GREENCOAT RENEWABLES

Driving the transition

INTERIM REPORT
FOR THE SIX MONTHS ENDED 30 JUNE 2024

CONTENTS

Increasing demand for **clean and secure energy**
All capitalised terms are defined in the list of defined terms on pages 34 to 36 unless separately defined.

Summary

Greencoat Renewables PLC is a listed renewable energy infrastructure company, owning and operating a pan European portfolio of renewable energy 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

€113.6m
Net cash generation(1) of €113.6 million

3.0x
Gross Dividend cover of 3.0x(2)

3.1%
Weighted average cost of debt

1.5GW
Total generation capacity

51%
Aggregate Group Debt of €1,305.3 million, equivalent to 51% of GAV

3.37c
Dividends of 3.37 cent per share declared with respect to the period

(1) Net cash generation is stated gross of scheduled SPV level debt repayments amounting to €3.9 million.
(2) Net dividend cover for the same period was 2.9x.

Key Metrics

	As at 30 June 2024
Market capitalisation	€979 million
Share price	86.6 cent
Dividends paid in the period	€37.5 million
Dividends declared with respect to the period (per share)	3.37 cent
GAV	€2,572 million
NAV	€1,266 million
NAV per share	112.1 cent
Discount to NAV	(22.7) %
CO_2 emissions reduced per annum	>1,500,000 tonnes
Homes powered per annum	>800,000 homes
Funds committed in community funds and social projects	€1.4 million

Alternative performance measures are defined on page 34

Rónán Murphy
Chairman

Powering
>800,000
homes

Displacing
>1.5m tonnes CO_2

We are pleased to present another strong set of results for the six-month period ended 30 June 2024. Whilst macro-economic factors have weighed down on the renewables sector, the opportunity to invest into and participate within the energy transition has never been greater.

Greencoat Renewables continues to deliver high cash generation underpinned by value-add asset management initiatives, a balanced approach to power price risk and a strong balance sheet. Sector leading dividend cover and confidence in its ability to generate high levels of secure cashflow represents a key differentiator, providing the Company with increased flexibility and strategic optionality.

We have taken action in response to downward movement in our share price performance by initiating our first share buyback scheme amounting to €25.0 million in May 2024 which, as at 30 June 2024, had acquired 11.3 million shares at an average discount to net asset value of 21%. In addition, we have increased our dividend to 6.74 cent representing an annual increase of 5%, at the higher end of Irish CPI. As a result, the Company expects to return more than €100.0 million to shareholders throughout 2024 representing c.8% of net asset value.

The business continues to execute on its strategy with a focus on strong cash generation, organically funded reinvestment, returns to investors and de-leveraging. With the core strategy unchanged, we remain fully committed to building a leading pan European owner and operator of renewable energy assets whilst generating attractive, risk adjusted returns for shareholders.

Market

The macroeconomic backdrop to H1 2024 has been, perhaps, the most complex in the Company's journey so far. In terms of progression towards net zero, 2023 saw record annual growth in wind and maintained growth for solar generation in Europe[1], with renewable energy infrastructure build out driven by a marked increase in demand for clean energy.

A key driver in the increased demand for clean energy is the shift towards electrification across multiple sectors and services. New industries, including Big Tech, fuelled by AI, have publicly stated their dependence on clean energy, in supporting their growth and development.

Indeed, the emergence of AI has doubled the expected growth in electricity demand emanating from data centres in the next two years alone creating enormous challenges and opportunities for all stakeholders.

As the world's largest technology companies have accelerated their action on carbon emissions through the procurement of clean energy, we have been quick to identify and act on this opportunity. Accordingly, we were pleased to sign a 10-year PPA with Keppel DC REIT, a leading owner and operator of data centres and, following the completion of the South Meath solar farm shortly after period end, be in a position to help a large international technology company achieve their clean energy targets through the provision of a 15 year PPA.

Elevated interest rates continue to have a significant impact on investment activity and underlying financial performance. Due to our policy of hedging interest rate risk, the Company's earnings have not been adversely impacted by a higher interest rate environment. Conversely, the highly contracted and inflation protected nature of our portfolio, has enabled us to benefit from increased revenues through indexation whilst our weighted average cost of debt has reduced to 3.1% as a result of refinancing and debt repayments out of operating cashflow. 98% of the Company's term debt is fixed or effectively fixed through interest rate swaps.

With interest rates now on a downward trajectory, transactional volumes have remained subdued due to a mismatch in expectations between buyers and sellers. Our belief, and one shared by the majority of market commentators, is that interest rates in the Eurozone are likely to continue to track downwards in the short to medium term which, in turn, could signal an increase in investment activity.

Operational performance

During H1, the Company continued to focus on driving income growth through intensive asset management initiatives which, combined with the cash generative qualities of a highly contracted portfolio, resulted in net cash generation of €113.6[2] million (2023: €125.5 million) equating to dividend cover of 3.0x. The Company is confident of meeting its full year dividend target of 6.74 cents per share.

With power price movements less impactful to value over the six-month period, net asset value per share remained flat at 112.1 cents (2023: 112.1 cents)

(1) European Electricity Review 2024, Ember.
(2) Net cash generation is stated gross of scheduled SPV level debt repayments amounting to €3.9 million. After taking into account SPV level debt repayments, net cash generation amounted to €109.7 million and 2.9x dividend cover.

with continued strong cash generation offsetting the impact of depreciation and dividends paid.

Financial management

The period under review was one where capital allocation discipline and prudent balance sheet management were amongst our highest priorities. As referenced above, we were pleased to announce a 5% increase in our annual dividend to 6.74 cents per share whilst also initiating a €25.0 million share buyback. The Company's structural cash generation capacity allows us to fund such commitments with confidence whilst maintaining a high degree of operational and strategic flexibility.

A summary of key capital allocation decisions taken in the period are set out below:

- Increased our 2024 target dividend by 5% to 6.74 cents per share, at the higher end of Irish CPI
- Optimised earnings and proactively managed gearing by using operating cashflows to repay €33.0m of RCF debt
- Initiated a €25.0m share buyback programme that, as at H1 2024, had returned €9.9m to shareholders and increased NAV per share by 0.2c

The strength of our balance sheet and cash generative qualities affords us the flexibility to make further decisive decisions of a capital allocation nature should we consider them to be in the best interest of our shareholders. This flexibility and strategic optionality represent key competitive advantages and differentiators for Greencoat Renewables.

Dividends

The Company's dividend policy remains unchanged and aims to increase the dividend annually by an amount up to Irish CPI. As set out above, for the year ending 31 December 2024, the target dividend is 6.74 cents per share, representing a 5% increase on the dividends paid for 2023.

The Company paid a quarterly dividend of 1.685 cent per share for the quarter ended 31 March 2024 and is pleased to declare a dividend of 1.685 cents per share for the quarter ended 30 June 2024, payable on 23 August 2024.

2023 ESG Report

We were delighted to publish our 2023 ESG Report which outlines comprehensively what we do with regards to environmental, social and governance matters, and why we do it.

The report is published on our website: https://www.greencoat-renewables.com

Greencoat Renewables provides investors with access to sustainable investments and clear, positive real-world outcomes. Greencoat Renewables is an Article 9 fund and we are committed to the very best in class ESG disclosures. In this context, my particular thanks go to our Investment Manager who leads our ESG efforts so diligently and with such commitment.

Principal Risks and Uncertainties

As detailed on pages 21 to 27 of the Company's Annual Report for the year ended 31 December 2023, 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 21 to 27 of the Company's Annual Report for the year to 31 December 2023 the principal risks and uncertainties affecting the investee companies are summarised as follows:

- Electricity prices (volatility in the market price of electricity);
- Regulation (changes in government policy, laws on renewable energy and market structure);
- 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

I would like to express my thanks to my fellow Directors for their valued insight and collaboration. In particular, I would like to acknowledge the contribution of Kevin McNamara who joined the Board at inception in 2017 and who stepped down from his position as Audit Committee Chair in April 2024. Since appointment, Kevin has led the Audit Committee with assurance during a period of significant growth for the Company. I would like to thank Kevin and wish him every success following his planned retirement from the Board on 31 December 2024.

At the same time, we are delighted to welcome Niamh Marshall onto the Board as Non-Executive Director and Chair of the Audit Committee. Niamh joined the Board in April 2024 and brings a wealth of experience as a former audit partner in KPMG Ireland and as a non-executive Director. We very much look forward to her contribution.

Outlook

Whilst the influence of certain macro-economic factors has impacted the sector over recent times, the opportunity to invest into and participate within the energy transition has never been greater.

Long term capital will continue to play a central role in the energy transition by providing liquidity and certainty to developers of renewable energy assets. European renewable energy capacity is expected to grow to more than 1,000 GW by 2030 necessitating an investment of c.€500 billion[3]. Accordingly, the renewables energy infrastructure investment universe will grow exponentially providing hugely significant opportunities for Greencoat Renewables.

The announcement of a dividend increase at the upper end of Irish CPI, the initiation of a €25.0 million share buyback and the continuation of debt repayments out of operating cashflows underpins a business with strong visibility on future cash generation and its ability to proactively manage gearing.

As the year progresses, we expect activity to pick up as investors look to participate in the energy transition by investing in an asset class at a highly attractive entry point. With a strong balance sheet, and best in class Investment Manager, we are well positioned to take advantage of opportunities as they arise.

Rónán Murphy

Rónán Murphy
Chairman

15 September 2024

(3) Aurora Energy Research (January 2024), IRENA (2024): Renewable Capacity Statistics, SolarPower Europe (2024), LCP Delta (2023), Schroders Greencoat estimates.

Strong cash generation and disciplined capital allocation

€113.6m
Net cash generation

3.0x
Gross dividend cover

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 €11.0 billion of assets under management, is authorised and regulated by the Financial Conduct Authority and is a full scope UK AIFM.

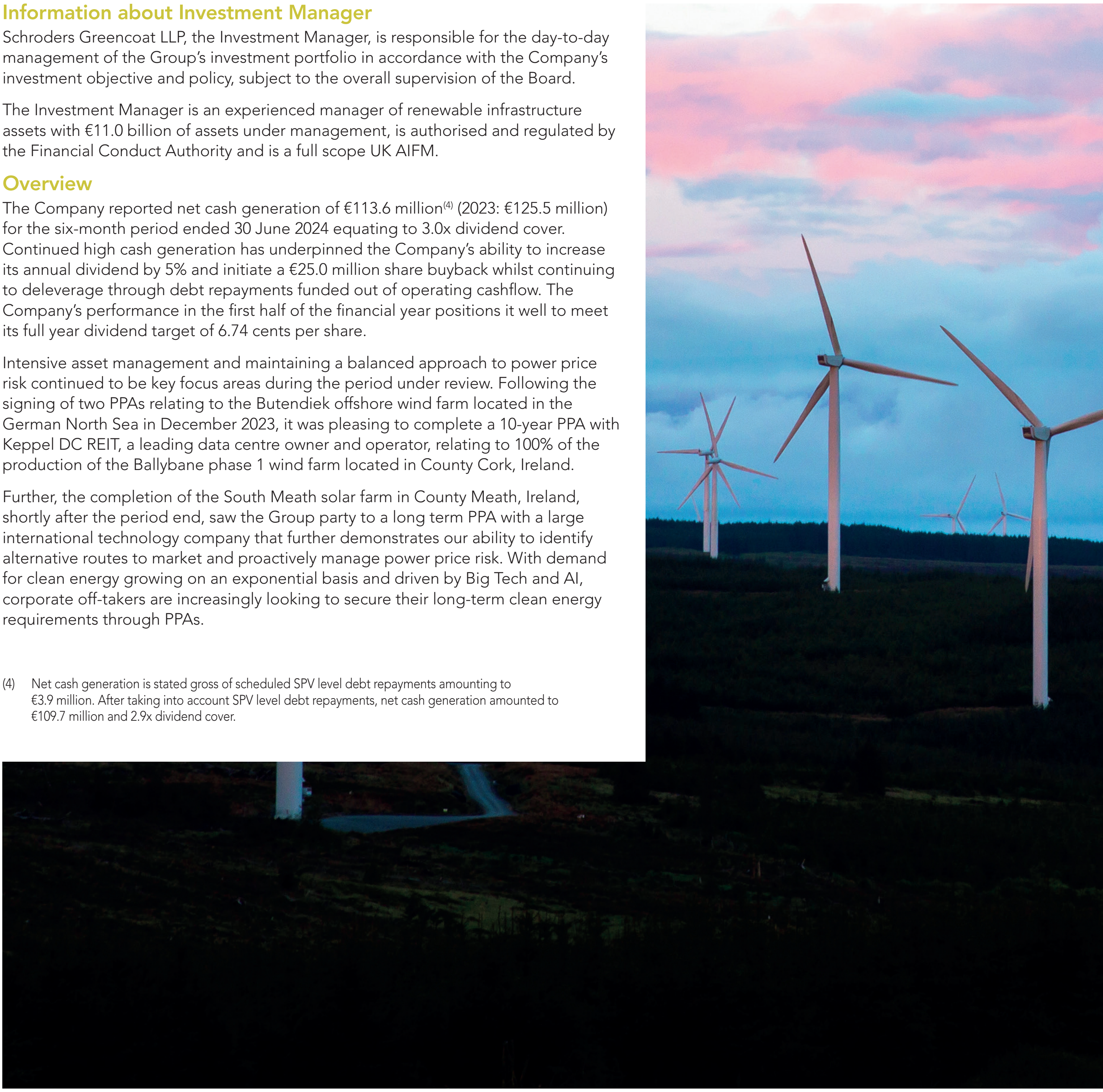
Overview

The Company reported net cash generation of €113.6 million[4] (2023: €125.5 million) for the six-month period ended 30 June 2024 equating to 3.0x dividend cover. Continued high cash generation has underpinned the Company's ability to increase its annual dividend by 5% and initiate a €25.0 million share buyback whilst continuing to deleverage through debt repayments funded out of operating cashflow. The Company's performance in the first half of the financial year positions it well to meet its full year dividend target of 6.74 cents per share.

Intensive asset management and maintaining a balanced approach to power price risk continued to be key focus areas during the period under review. Following the signing of two PPAs relating to the Butendiek offshore wind farm located in the German North Sea in December 2023, it was pleasing to complete a 10-year PPA with Keppel DC REIT, a leading data centre owner and operator, relating to 100% of the production of the Ballybane phase 1 wind farm located in County Cork, Ireland.

Further, the completion of the South Meath solar farm in County Meath, Ireland, shortly after the period end, saw the Group party to a long term PPA with a large international technology company that further demonstrates our ability to identify alternative routes to market and proactively manage power price risk. With demand for clean energy growing on an exponential basis and driven by Big Tech and AI, corporate off-takers are increasingly looking to secure their long-term clean energy requirements through PPAs.

(4) Net cash generation is stated gross of scheduled SPV level debt repayments amounting to €3.9 million. After taking into account SPV level debt repayments, net cash generation amounted to €109.7 million and 2.9x dividend cover.



Investment Portfolio

As at 30 June 2024, the Group owned and operated a total of 39 renewable energy generation and storage assets with 2 additional assets to be acquired under forward sale agreements. The Group's portfolio is well diversified with assets located in 6 European jurisdictions. Further detail on the Group's portfolio is set out in the tables 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 / Keppel	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	EnergyPro	Orsted	36.8	100%	36.8
Knockacummer	Republic of Ireland	Nordex	EnergyPro	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%	110.1
Total Germany					**600.0**		**266.1**
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 Energy	Gasum Oy	43.2	100%	43.2
Erstrask North	Sweden	Enercon	Enercon	Skelleftea Kraft	134.4	100%	134.4
Erstrask South	Sweden	Enercon	Enercon	Skelleftea Kraft	101.1	100%	101.1
Total Spain, Finland and Sweden					**352.7**		**352.7**
Total Operating Portfolio					**1,932.7**		**1,496.1**
South Meath - Forward Sale					80.5	50%	40.3
Andelia - Forward Sale					50.0	100%	50.0
Contracted to acquire/forward sale					**130.5**		**90.3**
Total Operarting and Contracted Portfolio[2]							**1,586.4**

(1) Includes Beam Hill (14MW, Vestas turbines) wind farm and Beam Hill Extension wind farm (6.9MW, Enercon turbines).
(2) Includes Killala Battery which has 10.8MW of storate capacity.

Investment Portfolio continued

Ireland

• Ballincollig Hill	1
• Ballybane	2
• Beam Hill and Beam Hill Extension	3
• Carrickallen	4
• Cloghan	5
• Cloosh Valley	6
• Cnoc	7
• Cordal	8
• Garranereagh	9
• Glanaruddery	10
• Glencarby	11
• Gortahile	12
• Killala and Killala Battery[1]	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
• Menonville	30
• Pasilly	31
• Saint Martin	32
• Sommette	33

Germany

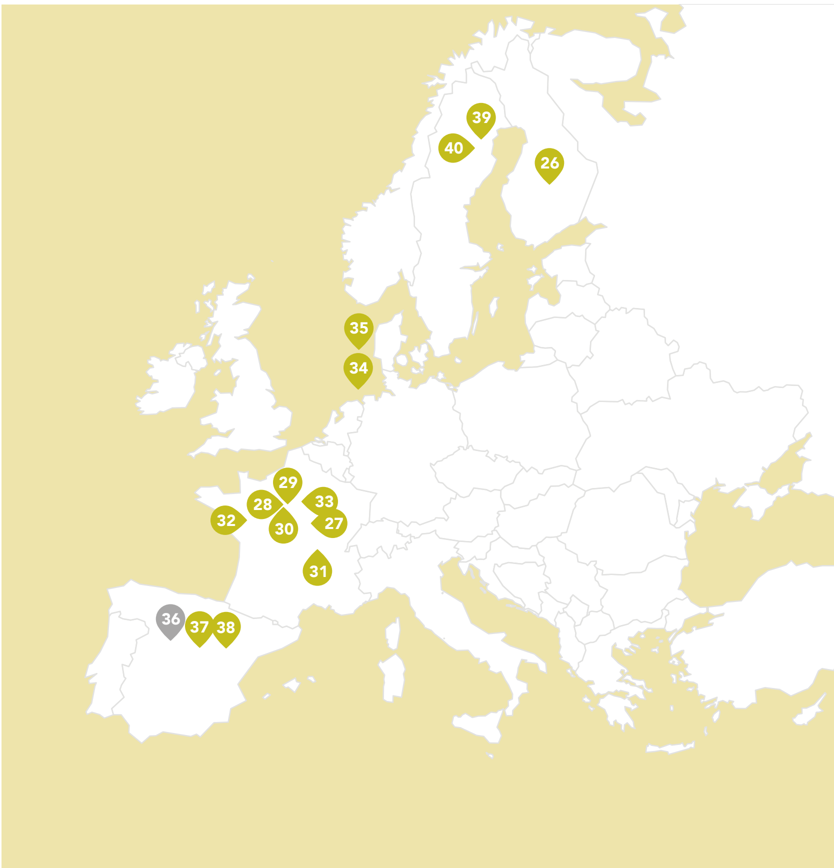
• Borkum Riffgrund 1	34
• Butendiek	35

Spain

• Andella (forward sale)	36
• Soliedra	37
• Torrubia Solar	38

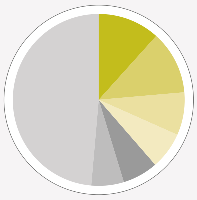
Sweden

• Erstrask North	39
• Erstrask South	40



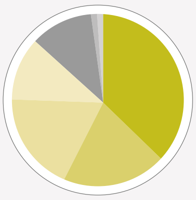
(1) Killala wind farm and Killala Battery are a single site on the above map as shown in location 13.

Breakdown of operating portfolio by value as at 30 June 2024.



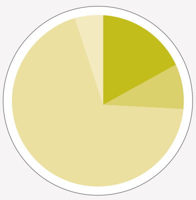
Assets

Borkum Riffgrund 1	12%
Butendiek	12%
Cloosh Valley	8%
Clordal	7%
Knockacummer	7%
Erstrask North	6%
Other	49%



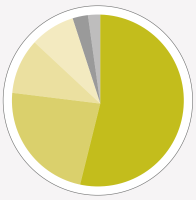
Principal Equipment Supplier

Siemens Gamesa	37%
Enercon	20%
Nordex	18%
GE	11%
Vestas	11%
Senvion	1%
Suntech	1%
Fluence	0%



Asset Age

< 3 years	17%
3–5 years	9%
5–10 years	69%
> 10 years	5%



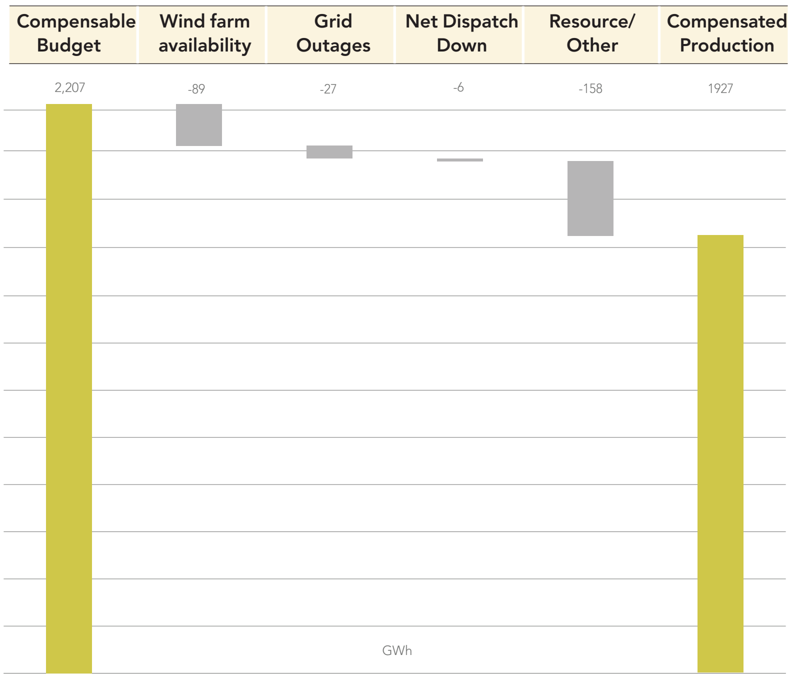
Geography

Republic of Ireland	54%
Germany	23%
Sweden	10%
France	8%
Spain	3%
Finland	2%

The Group's portfolio is well diversified with a range of technologies located in multiple geographies. As at 30 June 2024, 78% of capacity related to onshore wind, 18% to offshore wind, 3% to solar and 1% to battery storage. The Group owns and operates a young fleet of assets benefitting from modern technology with 95% of assets less than 10 years old.

Operational Performance

Portfolio generation including compensated constraints amounted to 1,927GWh, 12.7% less than the budget of 2,207GWh largely due to availability issues impacting a handful of sites and less wind resource than expected.



Whilst wind resource in Europe was less than expected overall, generation in Germany was 2% above budget highlighting the benefits of a geographically diverse portfolio. Further, adjusting for assets where asset management initiatives are positively addressing ongoing operational issues, generation was 6.3% behind budget.

Asset Management

Intensive asset management sits at the core of the Company's strategy with the Investment Manager focussed on growing income and capital values through a wide range of initiatives including energy yield improvements, development of ancillary revenues, technical enhancements, and cost optimisation.

A dedicated team of asset management professionals with deep technical and commercial expertise drive the delivery of innovative initiatives that enhance operational performance and unlock value.

A selection of completed asset management initiatives in H1 2024 is set out below.

- Signed a 10-year pay as produced PPA relating to the Ballybane wind farm in County Cork, Ireland with Keppel DC REIT.
- Increased energy yield by c.1.5% through the installation of a power boost system in an offshore wind farm.
- Upgraded software on the Saint Martin onshore wind farm in France with an expected increase in production of c.1%.
- Completed trials relating to innovative anti-icing software on the Kokkoneva onshore wind farm in Finland expected to materially reduce icing losses
- Signed a framework agreement with Enercon to perform full turbine life cycle O&M services on improved and standardised terms with additional assets expected to be added in H2 2024.
- Active management of claims relating to availability underperformance.

In accordance with our asset performance improvement plan, a wide range of initiatives are in progress and expected to complete that will positively impact the portfolio over the second half of the financial year.

Power Prices & Contracting Strategy

Proactive management of power price risk and related contracting activity are central components to our asset management strategy and overall return profile. As set out in the table below, the Company's income profile remains highly secure and robust in the face of power price volatility.

	2024[5]	2025	2026	2027	2028
Base case net cash generation €'m	171	148	143	166	174
Dividends	€76m	€77m	€78m	€79m	€79m
Dividend cover	2.3x	1.9x	1.8x	2.1x	2.2x
Sensitivities					
€60/MWh	2.4x	2.1x	2.1x	2.1x	2.0x
€50/MWh	2.4x	1.9x	1.9x	1.9x	1.8x
€40/MWh	2.3x	1.8x	1.7x	1.7x	1.5x
€30/MWh	2.3x	1.6x	1.6x	1.5x	1.3x
Base case power forecast	€44/MWh	€52/MWh	€49/MWh	€62/MWh	€68/MWh

All numbers in the table above to be considered illustrative only.

Basis of preparation:

- Includes €124 million of forward sales commitments.
- Assumes the reinvestment of 60% of excess cashflows into Irish RESS example assets yielding current market rates starting in 2025, equating to an investment of €205.0 million, which makes a cumulative contribution to net cash generation of €23.0 million
- Dividend growth assumption c.1% per annum after 2024.
- Excludes any potential power price upside impact.
- Surplus cash used to repay debt and assumes debt facilities maturing in the period are refinanced at 4.5%.
- Power price based on market futures to 2026 and external consultants price curves thereafter.
- Real 2024 figures and prior to any applicable PPA discounts.

With 77% of revenues between 2024 and 2028 contracted and 69% of those providing inflation protection, the Company benefits from strong visibility on future cash generation. Excluding net cash generation in H1 2024, the Company expects to generate c.€685.0 million of cash through to 2028 representing c.60 cents per share providing it with confidence in its ability to progressively grow dividends whilst benefitting from material reinvestment opportunities.

The proactive management of power price risk remains central to the Company's asset management efforts with a target, over the medium term, for fixed revenues to represent c.70% of total revenue. Recent PPA activity, as referenced within this report, amounts to the provision of more than 500 GWh of clean energy on an annualised basis. Importantly, the counterparties to the Company's PPAs are well covenanted, highly reputable international businesses. With demand from corporates growing exponentially driven by AI and Big Tech, PPAs are expected to play an increasingly important role in maintaining a balanced approach to power price risk going forward.

Share Buyback

As part of its initial €25.0 million buyback launched in May 2024, the Company has acquired 11.3 million shares at an average discount to NAV of 21% as at 30 June 2024. Importantly, with sector high dividend cover and a strong balance sheet, the Company has the financial capacity to upsize its share buyback programme or allocate capital to alternative opportunities based on prevailing market conditions.

Investment Activity

With macro-economic conditions proving largely unfavourable to investment activity, transaction volumes remained subdued in core markets within the period under review. In the absence of new investment activity, the Investment Manager maintained close connectivity to the market through the assessment of 4GW of opportunities with varying characteristics. As expected, there has been a renewed focus by existing asset owners on funding and deal certainty and, as a result, an increased appetite to progress divestment and partnership discussions on a bilateral or exclusive basis. Further, with European interest rates on a downward trajectory, the current market is presenting compelling investment opportunities at historically attractive entry points for those with

(5) Includes actuals for H1 2024 and illustrative thereafter.

access to capital and established platforms to manage the risks commonly associated with operating renewable energy infrastructure assets.

Shortly after the period end, the Group was pleased to complete the acquisition of a 50% stake in the 80.5MW South Meath solar farm located in County Meath, Ireland. The asset was acquired from Statkraft and originally committed to in July 2022 under a forward sale structure. The asset further diversifies the Group's portfolio, representing its first investment into the Irish solar market. The transaction was completed in partnership with other funds managed by the Investment Manager. As part of their commitment to operate with 100% renewable energy, a large international technology company has entered into a 15-year PPA for 100% of the production of the asset underling the Group's ability to take advantage of the exponential increase in demand for clean energy as a result of the global acceleration of technology and advancements in AI.

Forward Sale Commitments

In July 2023, the Group entered into a forward sale commitment to acquire the 50.0MW Andella wind farm located in Valladolid, Spain, on a fully merchant basis. The asset is fully funded with completion scheduled to take place once the asset becomes fully operational in H2 2024.

Financing

As at 30 June 2024, total aggregate debt amounted to €1,305.3 million equating to a gross gearing ratio of 50.8% (2023: 51.2%). Net debt, taking into account unrestricted cash balances, amounted to €1,206.7 million implying a net gearing ratio of 48.8% (2023: 49.7%). The Company remains committed to organic deleveraging, with RCF repayments of €33.0 million made in the period from operating cashflow.

The Group was pleased to enter into a new €150 million, 5-year term debt facility in February 2024 with a syndicate of existing and new lenders. The facility is fully hedged via an interest rate swap with an all-in rate of 4.1%, which is below the assumed long term interest rate underpinning its net asset valuation. The new debt facility saw a new institutional lender added to the Group's banking syndicate and, with a 145-bps margin, is indicative of the Group's robust credit profile. The new facility was used in full to repay the Group's RCF.

As a result of the refinancing activity as set out above and downward movement in European base rates, the Group's weighted average cost of total debt reduced from 3.3% to 3.1% in the period.

The Group does not take interest rate risk with 98% of its term debt fixed or effectively fixed via interest rate swaps.

Financial Performance

Net cash generation amounted to €113.6 million[1] (2023: €125.5 million) equating to 3.0x dividend cover and a six month return of 8.6% on the December 2023 NAV. Net cash generation, net of scheduled project level debt repayments, amounted to €109.7m equating to 2.9x dividend cover. Dividends totalling 3.3 cents were paid in the period, with the Company trading in line with its full year dividend target.

Total cash amounted to €151.1 million with €98.6 million unrestricted and available for use which, with predictable and secure future cashflow, provides significant financial capacity going into the second half of the year and beyond.

(1) Net cash generation is stated gross of scheduled SPV level debt repayments amounting to €3.9 million. After taking into account SPV level debt repayments, net cash generation amounted to €109.7 million and 2.9x dividend cover.

Cash Movements and Dividend Cover	**For the six months ended 30 June 2024**	
	Net[(1)] €'m	**Gross[(1)] €'m**
Net cash generation	109.7	113.6
Dividends paid	(37.5)	(37.5)
Investment activity[(2)]	4.6	4.6
Debt facilities[(3)]	(34.6)	(38.5)
Buyback and related costs[(4)]	(9.9)	(9.9)
Other[(5)]	(24.1)	(24.1)
Movement in cash	**8.2**	**8.2**
Opening cash balance	**142.9**	**142.9**
Ending cash balance	**151.1**	**151.1**
Dividend cover	2.9x	3.0x

(1) Net column reflects cash generation stated net of scheduled project level debt repayments amounting to €3.9 million.
(2) Investment activity relates to purchase price adjustment amounting to €4.8 million less €0.2 million of acquisition costs.
(3) Movement in debt facilities made up of €150.0 million of drawdowns less €183.0 million of repayments, €3.9 million project level debt repayment and €1.6 million in upfront finance costs.
(4) 11,270,712 shares purchased at an average price of €0.89 per share.
(5) Includes repayment of €20.9 million of government price cap related liabilities and €3.2 million of capital expenditure relating to existing assets.

Net Cash Generation – Breakdown	**For the six months ended 30 June 2024**	
	Net €'m	**Gross €'m**
Revenue	223.4	223.4
Operating expenses[(1)]	(78.2)	(78.2)
Implied EBITDA	**145.2**	**145.2**
Interest expense and finance costs[(2)]	(22.3)	(22.3)
Project level debt repayment	(3.9)	–
Tax[(3)]	(9.3)	(9.3)
Net cash generation	**109.7**	**113.6**

(1) Operating expenses include €6.1 million in management fees paid to the investment manager.
(2) Includes project level interest expense amounting to €0.9 million.
(3) Tax paid relating to elevated power prices in prior periods.

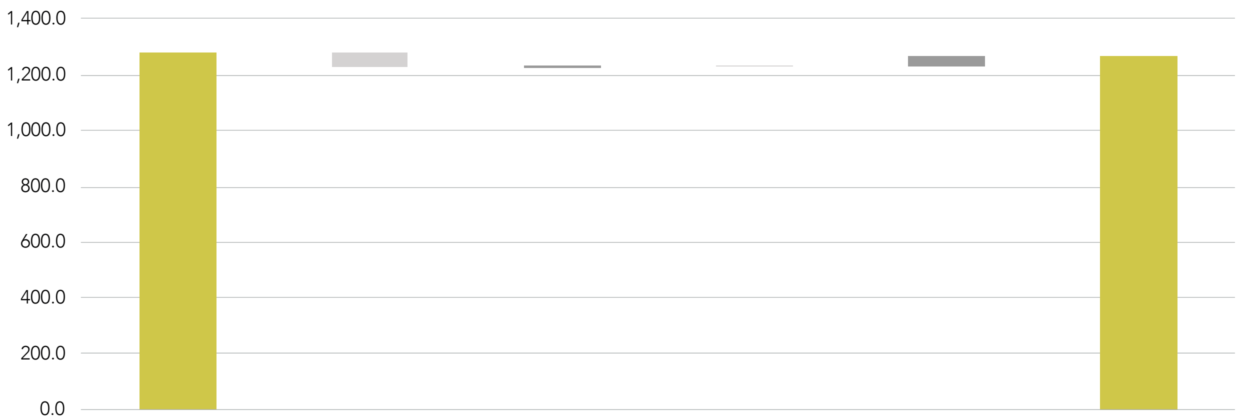
Net Cash Generation – Reconciliation to Net Cash Flows from Operating Activities	For the six months ended 30 June 2024	
	Net €'m	**Gross €'m**
Net cash flows from operating activities(1)	63.5	63.5
Movement in cash balances of SPVs(2)	(20.8)	(20.8)
SPV capex and PSO cash flow(3)	14.2	14.2
Repayment of project level debt(2)	0.0	3.9
Repayment of shareholder loan investment(1)	77.7	77.7
Movement in shareholder loan interest payable	(2.9)	(2.9)
Finance costs(1)	(21.4)	(21.4)
Net cash generation	**109.7**	**113.6**

(1) Refer to the Consolidated Statement of Cash Flows.
(2) Refer to note 8.
(3) Includes €3.2 million of capital expenditure relating to acquired SPVs and €12.0 million of payments relating to government subsidies not included within net cash generation less €1.0 million of working capital movements.

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. To provide visibility on underlying portfolio performance the Company has broken down the movement in NAV as set out in the tables below.

NAV as at 31 December 2023	Movement in SPV valuation	Movement in cash (Group and SPVs)	Movement in other relevant assets/liabilities	Movement in Aggregate Group Debt	NAV as at 30 June 2024
€1,279.4m	€(54.6)m	€8.1m	€(3.3)m	€36.9m	€1,266.5m



Shares in issue	1,141,238,938	1,129,968,226
NAV/share (cent)	112.1	112.1

	€'000	Cents per share
NAV as at 31 December 2023	**1,279,361**	**112.1**
Net cash generation	113,601	10.0
Dividends paid	(37,547)	(3.3)
Depreciation	(46,603)	(4.1)
Power Price	(1,550)	(0.1)
Buyback	(9,918)	0.2
Others[1]	(30,850)	(2.7)
NAV as at 30 June 2024	**1,266,494**	**112.1**

(1) Primarily includes movement in working capital and changes due to other long-term assumptions.

	As at 30 June 2024	As at 31 December 2023
	€'000	€'000
DCF valuation	2,417,725	2,463,585
Other relevant assets (SPVs)	6,637	15,420
Cash (SPVs)	108,721	129,545
Fair value of investments[1]	**2,533,083**	**2,608,550**
Cash (Group)	42,349	13,378
Other relevant (liabilities)/assets	(3,727)	(419)
GAV	**2,571,705**	**2,621,509**
Aggregate Group Debt[2]	(1,305,211)	(1,342,148)
NAV	**1,266,494**	**1,279,361**
Shares in issue	1,129,968,226	1,141,238,938
NAV per share (cent)	**112.1**	**112.1**

(1) The fair value of investments excludes €83.3 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 €83.3 million of debt and swaps held at SPV level, term debt of €1,075.0 million and RCF debt of €147.0 million.

With power price movements broadly neutral to value over the six-month period, net asset value per share remained flat at 112.1 cents (2023: 112.1 cents) with continued strong cash generation offsetting the impact of depreciation and dividends paid.

NAV Assumptions

Discount Rates

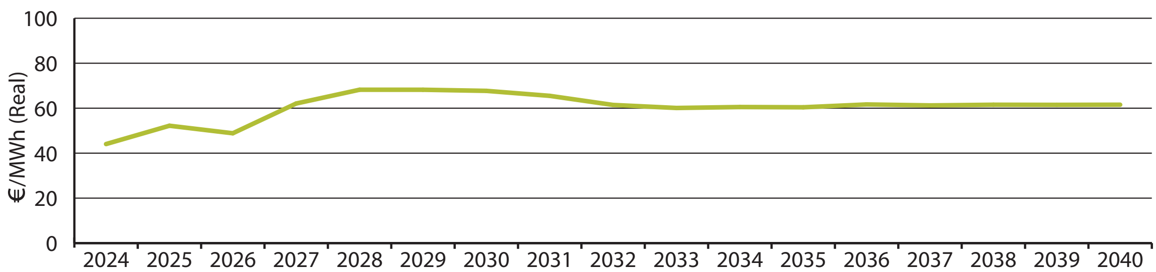
The base case discount rate is a blend of a lower discount rate applied to contracted cashflows and a higher discount rate applied to merchant cashflows. The blended portfolio unlevered discount rate at 30 June 2024 was 7.1%, unchanged from 31 December 2023.

The DCF valuation is produced by aggregating the unlevered individual asset level discounted cashflows. The portfolio implied levered discount rate, based on a long-term gearing ratio of 40% and cost of debt of 4.7%, was 9.2%. Based on the Company's cost ratio of c.1.2%, the implied net return to shareholders is c.8.0% assuming investment at NAV

Power Prices

Short term power prices are based on the futures market with long term price forecasts being provided by reputable, external market providing inflation consultants.

The Company maintains a balanced approach to power price risk with 77% of total revenues between 2024 and 2028 contracted. Further, over the life of the portfolio, contracted cashflows make up 45% of the total DCF with the remaining 55% made up of merchant cashflows. The table below illustrates the base case power price profile (before any PPA discounts) relating to the Company's merchant revenues.



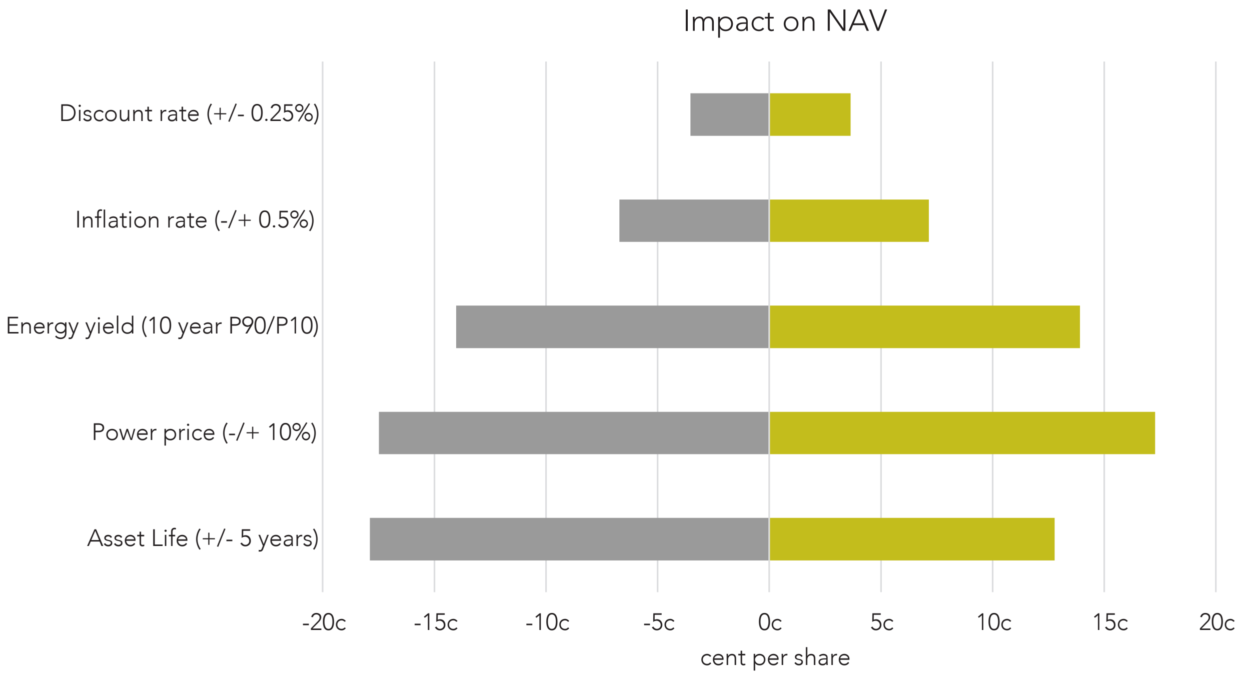
Having seen a recovery in H1 2024, short term prices are expected to remain steady before normalising to higher levels from the mid to late 2020s onwards.

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 were no changes to underlying inflation assumptions from 31 December 2023.

NAV Sensitivity

The Company performs regular sensitivity on its NAV adjusting key inputs to reflect a range of potential scenarios. The table below illustrates the impact to NAV of changes to key inputs.



Environmental, Social and Governance

The Company is proud to make a direct and meaningful contribution to a more sustainable economy. Our current portfolio generates enough renewable electricity to avoid over 1.5 million tonnes[6] of CO2 emissions on an annualised basis.

In addition to generating renewable energy, we continue to be dedicated to maintaining the responsible management of the Company's assets and remain committed to best practice disclosures on sustainability, including reporting in accordance with SFDR Article 9 and TCFD requirements. Furthermore, the Company is aligned with the EU Taxonomy for Climate Change Mitigation.

Climate related financial disclosures, as required under the FCA's Product Level TCFD requirements (FCA Handbook, ESG 2.3), for the Company were published ahead of the 30th June deadline. Both the Greencoat Renewables PLC Product level disclosures and the Schroders Greencoat LLP Entity-level TCFD Report, as referenced in the Greencoat Renewables PLC product-level disclosure, are available here:

https://www.schroders.com/en-gb/uk/institutional/funds-and-strategies/tcfd-entity-and-product-reports/
TCFD Entity and Product Reports – Institutional Clients (schroders.com)

Key highlights from H1 2024 include the approval of funding grants totalling €1.4 million as part of the 2024 Community Benefit Fund, which directly supports and benefits communities in which we operate and we were delighted to publish our 2023 ESG Report in May, which outlines comprehensively what we do with regards to environmental, social and governance matters, and why we do it. These projects may have been put in place as part of a community agreement, or regulations to protect the habitat and local wildlife. The report can be found on our website www.greencoat-renewables.com and we look forward to providing a detailed review of our ESG accomplishments in our 2024 Annual Report and Accounts.

(6) Based on the marginal generation displaced in each jurisdiction and done on an annualised basis. Gas generation for Ireland and Spain at 385 gCO2/kWh, Nuclear generation for France and Sweden at 0 gCO2/kWh, Biomass generation for Finland at 0 gCO2/kWh and coal generation for Germany at 935 gCO2/kWh. This approach is the preferred option under PCAF guidance ("Operating margin") for measuring carbon avoided and replaces the methodology applied in 2022 that applied average grid intensity per region.

Health and safety

Matters of health and safety are the number one priority for both the Group and the Investment Manager and subject to detailed monthly reporting underpinned by stringent governance procedures.

As part of its evolving work programme, in the first half of the year, the Investment Manager commissioned its first 'Wind Turbine Safety Rules' audit and looks forward to receiving and acting on the results when they are made available.

In addition, the Investment Manager continued to ensure its teams received the very latest in training and support on health and safety best practice through a variety of means including attending the Wind Energy Ireland Health & Safety committee meetings and, for the first time, the G+ H&S conference[7].

A total of 164 operational audits took place across the portfolio in the first half of the year as part of ongoing quality control efforts. Three lost time incidents occurred with no significant injuries noted.

Outlook

The future for renewable energy infrastructure in Europe is hugely bright with unprecedented investment required to be deployed into a sector expected to grow to €1.3 trillion[8] by 2030 and increasing to €2.5 trillion[8] by 2050. With demand for clean energy continuing to accelerate and with European interest rates now on a downward trajectory, attractive investment opportunities are increasingly available for those with the capability to execute and manage effectively.

With a highly contracted, cash generative portfolio and well managed balance sheet, the Company is structurally set up to take advantage of such opportunities as they arise and continue its growth trajectory as a leading listed owner and operator of renewable energy infrastructure assets in Europe.

(7) G+ is the global health and safety organisation bringing together the offshore wind industry to pursue shared goals and outcomes.

(8) Aurora Energy Research (January 2024).

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

Rónán M Murphy

Rónán Murphy
Chairman
15 September 2024

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
For the six months ended 30 June 2024

	Note	For the six months ended 30 June 2024 €'000	For the six months ended 30 June 2023 €'000
Return on investments	3	68,035	68,506
Other income		–	432
Total income and gains		**68,035**	**68,938**
Operating expenses	4	(8,258)	(8,238)
Investment acquisition costs		(89)	(562)
Operating profit		**59,688**	**60,138**
Finance expense	13	(22,761)	(14,886)
Profit for the period before tax		36,927	45,252
Taxation	5	(2,329)	–
Profit for the period after tax		**34,598**	**45,252**
Profit and total comprehensive income attributable to:			
Equity holders of the Company		**34,598**	**45,252**
Earnings per share			
Basic and diluted earnings from continuing operations during the period (cent)	6	**3.04**	**3.97**

The accompanying notes on pages 21 to 32 form an integral part of the condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
As at 30 June 2024

	Note	30 June 2024 €'000	31 December 2023 €'000
Non-current assets			
Investments at fair value through profit or loss	8	2,449,873	2,524,986
		2,449,873	**2,524,986**
Current assets			
Receivables	10	1,719	980
Cash and cash equivalents	11	42,349	13,378
		44,068	**14,358**
Current liabilities			
Payables	12	(10,882)	(10,359)
Net current assets/(liabilities)		**33,186**	**3,999**
Non current liabilities			
Loans and borrowings	13	(1,216,565)	(1,249,624)
Net assets		**1,266,494**	**1,279,361**
Capital and reserves			
Called up share capital	15	11,299	11,412
Share premium account	15	11,796	22,954
Other distributable reserves		858,089	895,636
Capital redemption reserves		1,353	–
Retained earnings		**383,957**	**349,359**
Total shareholders' funds		**1,266,494**	**1,279,361**
Net assets per share (cent)	16	**112.1**	**112.1**

Authorised for issue by the Board on 15 September 2024 and signed on its behalf by:

Rónán Murphy

Niamh Marshall

Rónán Murphy
Chairman

Niamh Marshall
Director

The accompanying notes on pages 21 to 32 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 2024

For the six months ended 30 June 2024

For the six months ended 30 June 2024	Note	Share capital €'000	Share premium €'000	Other distributable reserves €'000	Capital redemption reserve €'000	Retained earnings €'000	Total €'000
Opening net assets attributable to shareholders (1 January 2024)		**11,412**	**22,954**	**895,636**	**–**	**349,359**	**1,279,361**
Dividends paid in the period	7	–	–	(37,547)	–	–	**(37,547)**
Share buyback	15	(113)	(11,158)	–	11,271	(9,918)	**(9,918)**
Profit and total comprehensive income for the period		–	–	–	–	34,598	**34,598**
Closing net assets attributable to shareholders		**11,299**	**11,796**	**858,089**	**11,271**	**374,039**	**1,266,494**

After taking account of cumulative unrealised gains in fair value of investments of €150,161,424 the total reserves distributable by way of a dividend as at 30 June 2024 were €898,250,729.

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		–	–	(35,949)	–	**(35,949)**
Reduction in Share Premium account		–	(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.

The accompanying notes on pages 21 to 32 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 2024

	Note	For the six months ended 30 June 2024 €'000	For the six months ended 30 June 2023 €'000
Net cash flows from operating activities	17	**63,507**	**88,715**
Cash flows from investing activities			
Acquisition of investments	8	(4,250)	(302,661)
Investment acquisition costs		(201)	(1,510)
Capitalised loan interest	8	(3,791)	–
Repayment of shareholder loan investments	8	77,133	91,137
Net cash flows from investing activities		**68,891**	**(213,034)**
Cash flows from financing activities			
Share capital buyback	15	(9,918)	–
Dividends paid	7	(37,547)	(35,949)
Amounts drawn down on loan facilities	13	150,000	388,000
Amounts repaid on loan facilities	13	(183,000)	(175,000)
Finance costs		(22,962)	(18,052)
Net cash flows from financing activities		**(103,427)**	**158,999**
Net increase/(decrease) in cash and cash equivalents during the period		28,971	34,680
Cash and cash equivalents at the beginning of the period		**13,378**	**26,841**
Cash and cash equivalents at the end of the period		**42,349**	**61,521**

The accompanying notes on pages 21 to 32 form an integral part of the condensed consolidated interim financial statements.

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 2023 and are expected to continue to apply in the Group's consolidated financial statements for the year ended 31 December 2024.

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 consolidated 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 2023. The audited annual accounts for the year ended 31 December 2023 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 2024, the Group had net current assets of €33 million (31 December 2023: net assets of €4 million) and cash balances of €42 million (31 December 2023: €13 million) which are considered sufficient to meet current obligations as they fall due.

On 1 February 2024, the Group entered into a new 5-year non-amortising term debt arrangement ("Facility E"), with a syndicate of lenders including two existing lenders NAB and CBA and a new lender Rabobank. The aggregate term debt commitment under the facility is €150 million with each lender committing €50 million. This loan has a floating rate with a 1.45% margin plus EURIBOR. Further, an interest rate swap was entered into to fix the debt for the term of the agreement. The all in rate for the debt (including margin) is fixed at 4.07%.

At 30 June 2024, the Group's gross gearing ratio was 50.8% (31 December 2023: 51.2%). 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 cash 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 2025. 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.

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.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 30 June 2024 continued

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.

	For the six months ended 30 June 2024 €'000	For the six months ended 30 June 2023 €'000
Investment management fees	5,929	6,235
	5,929	**6,235**

As at 30 June 2024, €3.0 million was payable in relation to investment management fees (31 December 2023: €3.2 million).

3. Return on investments

	For the six months ended 30 June 2024 €'000	For the six months ended 30 June 2023 €'000
Dividends received (Note 18)	30,869	62,266
Interest on shareholder loan investment (Note 18)	46,042	31,807
Unrealised movement in fair value of investments (Note 8)	(8,876)	(25,567)
	68,035	**68,506**

4. Operating expenses

	For the six months ended 30 June 2024 €'000	For the six months ended 30 June 2023 €'000
Investment management fees (Note 2)	5,929	6,235
Other expenses	1,765	1,563
Group and SPV administration fees	161	191
Non-executive Directors' remuneration	293	170
Fees to the Company's Auditor:		
for audit of the statutory financial statements	107	76
for other services	3	3
	8,258	**8,238**

Other expenses primarily relate to costs associated with consulting, legal and other professional services.

The fees to the Company's Auditor include €3,300 (30 June 2023: €3,300) 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

Tax charge for the period ended 30 June 2024 is €2.3million (30 June 2023: €nil) and relates to Irish corporation tax.

6. Earnings per share

	For the six months ended 30 June 2024	For the six months ended 30 June 2023
Profit attributable to equity holders of the Company – €'000	34,598	45,252
Weighted average number of ordinary shares in issue	1,139,659,213	1,141,238,938
Basic and diluted earnings from continuing operations in the period (cent)	**3.04**	**3.97**

7. Dividends paid and declared during the period

Dividends paid during the period ended 30 June 2024	Dividend per Share cent	Total Dividend
With respect to the quarter ended 31 December 2023	1.605	18,317
With respect to the quarter ended 31 March 2024	1.685	19,230
	3.290	**37,547**

Dividends declared after 30 June 2024 and not accrued in the period	Dividend per Share cent	Total Dividend
With respect to the quarter ended 30 June 2024	1.685	18,940
	1.685	**18,940**

As disclosed in note 19, the Board approved a dividend of 1.685 cent per share on 25 July 2024 in relation to the quarter ended 30 June 2024, bringing total dividends declared with respect to the six month period to 30 June 2024 to 3.37 cent per share. The record date for the dividend is 02 August 2024 and the payment date is 23 August 2024.

8. Investments at fair value through profit or loss

For the period ended 30 June 2024	Total €'000
Opening balance 1 January 2024	**2,524,986**
Additions	**4,250**
Repayment of shareholder loan investments	**(77,133)**
Capitalised interest	**3,791**
Unrealised movement in fair value of investments	**(6,021)**
Closing balance 30 June 2024	**2,449,873**

For the period ended 30 June 2023	Total €'000
Opening balance 1 January 2023	2,109,570
Additions	302,661
Repayment of shareholder loan investments	(91,137)
Unrealised movement in fair value of investments	(28,779)
Closing balance 30 June 2023	2,292,315

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

The investments made in underlying assets are carried at fair value through profit and loss. The investments are typically made through a combination of shareholder loans and equity into the SPVs which own the underlying asset. The nominal value of the shareholder loan investments are shown in the table below for illustrative purposes.

For the period ended 30 June 2024	Loans €'000	Equity interest €'000	Total €'000
Opening balance 1 January 2024	**1,544,464**	**980,522**	**2,524,986**
Additions	4,250	–	**4,250**
Repayment of shareholder loan investments	(77,133)	–	**(77,133)**
Capitalised interest	3,791	–	**3,791**
Unrealised movement in fair value of investments	2,855	(8,876)	**(6,021)**
Closing balance 30 June 2024	**1,478,227**	**971,646**	**2,449,873**

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	(3,212)	(25,567)	**(28,779)**
Closing balance 30 June 2023	**1,332,710**	**959,605**	**2,292,315**

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 2024 €'000	For the six months ended 30 June 2023 €'000
Decrease in valuation of investments	(58,227)	(94,728)
Movement in swap fair values at SPV level	81	74
Repayment of debt at SPV level	3,857	3,523
Prepayment of debt at SPV level	–	12,211
Loan Additions	(4,250)	–
Capitalised interest	(3,791)	–
Repayment of shareholder loan investments (Note 18)	77,133	91,137
Movement in cash balances of SPVs	(20,824)	(49,311)
Post acquisition capex	–	6,743
Investment acquisition costs	–	1,572
Unrealised movement in fair value of investments	**(6,021)**	**(28,779)**

Fair value measurements

As disclosed on pages 73 and 74 of the Company's Annual Report for the year ended 31 December 2023, 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 2024. All other financial instruments are classified as level 2.

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

Sensitivity analysis

The fair value of the Group's investments is €2,450 million (31 December 2023: €2,525 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%	41,156	3.6
		+ 0.25%	(39,893)	(3.5)
Energy yield	P50	10-year P10	157,206	13.9
		10-year P90	(158,408)	(14.0)
Power price	Forecast by leading consultant	+ 10%	195,172	17.3
		- 10%	(197,484)	(17.5)
Inflation rate	2.0%	+ 0.5%	80,790	7.1
		- 0.5%	(75,806)	(6.7)
Asset Life	30 years onshore / 35 years offshore	+ 5 years	144,417	12.8
		- 5 years	(202,100)	(17.9)

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

9. Unconsolidated subsidiaries, associates and joint ventures

There are no changes to unconsolidated subsidiaries of the Group and there are no other changes to associates and joint venture of the group as disclosed on pages 61 and 62 of the Company's Annual Report for the year ended 31 December 2023.

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

There have been no material changes to security deposits or guarantees as disclosed on page 62 of the Company's Annual Report for the year ended 31 December 2023.

10. Receivables

	30 June 2024 €'000	31 December 2023 €'000
Sundry receivables	–	8
Prepayments	134	33
VAT receivable	–	50
Amounts due from SPVs	1,585	889
	1,719	**980**

11. Cash and cash equivalents

The total of Group cash is €42.3 million (2023: €13.4 million).

12. Payables

	30 June 2024 €'000	31 December 2023 €'000
Investment management fees payable	3,047	3,225
Other payables	2,082	2,274
Deferred consideration	301	301
Acquisition costs payable	208	320
Loan interest payable	1,026	1,484
Commitment fee payable	412	97
VAT payable	148	–
Corporation tax payable	3,658	2,658
	10,882	**10,359**

13. Loans and borrowings

	30 June 2024 €'000	31 December 2023 €'000
Opening balance	1,249,624	846,080
Revolving Credit Facility		
Drawdowns	–	573,000
Repayments	(183,000)	(343,000)
Finance costs capitalised during the period	–	(4,066)
Amortisation of finance costs	595	1,290
Term Debt Facilities		
Drawdowns	150,000	175,000
Finance costs capitalised	(1,570)	(49)
Amortisation of finance costs	916	1,369
Closing balance[9]	**1,216,565**	**1,249,624**
Non-current liabilities	**1,216,565**	**1,249,624**

	For the six months ended 30 June 2024 €'000	For the six months ended 30 June 2023 €'000
Loan interest	20,512	13,062
Professional fees	56	41
Commitment fees	682	521
Amortisation of capitalised finance costs	1,511	1,262
Finance expense	**22,761**	**14,886**

In relation to non-current loans and borrowings, the Directors are of the view that the current market interest rate is not significantly different to the respective instruments' contractual interest rates, therefore the fair value of the non-current loans and borrowings at the end of the reporting period is not significantly different from their carrying amounts.

RCF

The Group maintains a €350 million RCF provided by CIBC, RBC and Commerzbank at a margin of 1.4% per annum plus EURIBOR, with a repayment date of 13 February 2026.

The Group is obliged to pay a quarterly commitment fee of 0.49% per annum of the undrawn commitment available under the facility.

[9] Closing balance stated net of €5.4 million of capitalised finance costs.

13. Loans and borrowings (continued)

As at 30 June 2024, the principal balance of the RCF was €147 million (31 December 2023: €330 million), which is recorded as a non current liability

Facility A

In April 2021, the Group increased the aggregate 5-year term debt arrangements adding ING into the banking syndicate. Details of the Group's term debt facilities and associated interest rate swaps are set out in the tables below:

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

In July 2021, the Group entered into a 7-year term debt arrangement with AXA. This fixed rate non-amortising term debt of €200 million was utilised in three tranches on 30 September 2021 (€100 million), 10 December 2021 (€50 million) and 17 December 2021 (€50 million). Details are set out in the table below:

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%.

Facility C

In April 2022, the Group entered into a 5-year term debt arrangement with the existing term debt lenders, being, CBA, ING, NAB and NatWest. 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%.

13. Loans and borrowings (continued)

Facility D

In March 2023, the Group entered into a 7-year term debt arrangement with AXA and NNIP. The term debt of €175 million was utilised in two tranches on 29 March 2023 (€152.5 million and €22.5 million). 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%.

Facility E

On 1 February 2024, the Group entered into a new 5-year non-amortising term debt arrangement ("Facility E"), with a syndicate of lenders including two existing lenders NAB and CBA and a new lender Rabobank. The aggregate term debt commitment under the facility is €150 million with each lender committing €50 million. This loan has a floating rate with a 1.45% margin plus EURIBOR. Further, an interest rate swap was entered into to fix the debt for the term of the agreement. The loan was fully drawn on 15 February 2024. Details are set out in the below table:

Facility E Provider	Maturity date	Loan margin %	Swap fixed Rate %	Loan principal €'000
CBA	01 February 2029	1.45	2.6230	50,000
Rabobank	01 February 2029	1.45	2.6210	50,000
NAB	01 February 2029	1.45	2.6180	50,000
				150,000

The weighted average cost of debt of Facility E is 4.07%.

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.

14. Contingencies & Commitments

In July 2022, the Group entered into an acquisition agreement to acquire the 80.5MW South Meath Solar Farm from Statkraft. The Group agreed to acquire a 50% stake in the asset with the remaining 50% being acquired in partnership with a pension fund, investing through a fund also managed by Schroders Greencoat LLP, the Group's Investment Manager. The asset became operational in July 2024 and was acquired on 30 July 2024 as disclosed in note 19.

In August 2023, the Group entered into an acquisition agreement to acquire the 50.0MW Andella Wind Farm in Valladolid, Spain. The asset is currently under construction with commencement of commercial operations expected in H2 2024.

15. Share capital – ordinary shares

At 30 June 2024, the Company had authorised share capital of 2,000,000,000 ordinary shares of €0.01 each.

At 30 June 2024, the Company had issued share capital of 1,129,968,226 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 2024	Opening balance	1,141,238,938	11,412	22,954	**34,366**
To 30 June 2024	Share buyback	(11,270,712)	(113)	(11,158)	**(11,271)**
30 June 2024		**1,129,968,226**	**11,299**	**11,796**	**23,095**

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

During the period, the Company purchased 11,270,712 shares at an average price of €0.89 per share (total cost €9.9m). Following the cancellation of these shares, the number of shares issued at 30 June 2024 was 1,129,968,226.

16. Net assets per share

	30 June 2024	31 December 2023
Net assets – €'000	1,266,494	1,279,361
Number of ordinary shares issued	1,129,968,226	1,141,238,938
Total net assets – cent	**112.1**	**112.1**

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

	For the six months ended 30 June 2024 €'000	For the six months 30 June 2023 €'000
Operating profit for the period	59,688	60,138
Adjustments for:		
Unrealised movement in fair value of investments (Note 8)	6,021	28,779
Investment acquisition costs	89	562
Amortisation of finance costs	–	1,262
Corporation tax paid	(1,329)	–
(Increase) in receivables	(739)	(804)
Increase/(decrease) in payables	523	(1,222)
Movement in non-operating payables	(746)	–
Net cash flows from operating activities	**63,507**	**88,715**

18. Related party transactions

During the period, Holdco made repayments of €1.1 million (30 June 2023: €44.3 million) to the Company.

The below table shows the Group's dividend income:

	For the six months ending 30 June 2024	For the six months ending 30 June 2023
	Dividend Income €000	**Dividend Income €000**
Ballincollig Hill	250	400
Ballybane	2,500	3,200
Beam	200	140
Carrickallen	200	1,050
Cloghan	1,100	–
Cloosh Valley	6,188	8,250
Cnoc	–	600
Cordal	–	5,826
Garranereagh	400	–
Glencarbry	800	–
Gortahile	1,750	1,100
Killhills	1,750	3,800
Knockacummer	5,600	15,100
Knocknalour	500	1,750
Kostroma	2,531	2,000
Letteragh	800	5,150
Lisdowney	1,600	3,200
Raheenleagh	500	1,500
Taghart	1,900	900
Tullahennel	2,300	8,300
	30,869	**62,266**

The table below shows the Group's shareholder loans with SPV's:

	Loans at 1 January 2024 € millions(1)	Loans advanced in the period € millions	Capitalised interest € millions	Loan repayments € millions	Loans at 30 June 2024 € millions	Accrued interest at 30 June 2024 € millions	Total € millions	Interest on Shareholder loan € millions
Ballincollig Hill	5.8	–	–	(0.5)	5.3	–	5.3	0.2
Ballybane	33.2	–	–	–	33.2	–	33.2	0.3
Beam Extension	7.6	–	–	(0.2)	7.4	–	7.4	0.2
Borkum Riffgrund	211.9	–	–	(33.6)	178.3	0.4	178.7	8.2
Butendiek I	79.2	3.8	–	(8.8)	74.2	3.5	77.7	3.5
Butendiek II	98.9	–	–	(15.5)	83.4	2.6	86.0	2.6
Carrickallen	12.5	–	–	(0.9)	11.6	–	11.6	0.5
Cloghan	41.1	–	–	–	41.1	–	41.1	1.2
Cloosh Holdings	87.0	–	–	–	87.0	–	87.0	2.6
Cnoc	12.1	–	–	–	12.1	–	12.1	0.4
Cordal	138.7	–	–	(3.8)	134.9	–	134.9	4.1
Erstrask North	137.4	–	–	–	137.4	5.5	142.9	5.5
Erstrask South	37.5	–	–	–	37.5	0.8	38.3	1.5
Garranereagh	11.5	–	–	(0.4)	11.1	–	11.1	0.1
Genonville	1.4	–	–	(0.5)	0.9	0.1	1.0	–
Glanaruddery	40.0	–	–	–	40.0	–	40.0	0.4
Glencarbry	56.6	–	–	(2.3)	54.3	–	54.3	1.7
Gortahile	15.0	–	–	–	15.0	–	15.0	0.2
Grande Piece	0.7	–	–	(0.4)	0.3	–	0.3	–
GRP Sweden	25.2	–	–	–	25.2	3.8	29.0	1.0
Killala	26.6	–	–	–	26.6	0.4	27.0	1.0
Killhills	12.8	–	–	–	12.8	–	12.8	0.1
Knockacummer	35.6	–	–	–	35.6	–	35.6	1.3
Knocknalour	5.4	–	–	(0.3)	5.1	–	5.1	0.2
Kokkoneva	57.5	–	4.3	–	61.8	1.1	62.9	1.1
Kostroma	13.6	–	–	–	13.6	–	13.6	0.1
Letteragh	23.8	–	–	(0.9)	23.0	–	22.9	0.8
Lisdowney	9.4	–	–	(0.1)	9.3	–	9.3	0.1
Menonville	5.9	–	–	(1.0)	4.9	0.2	5.1	0.2
Monaincha	57.8	–	–	(2.6)	55.2	–	55.2	0.6
Pasilly	21.8	–	–	(0.7)	21.1	–	21.1	0.6
Saint Martin	14.6	–	–	–	14.6	–	14.6	0.4
Sliabh Bawn	3.3	–	–	(1.1)	2.2	–	2.2	–
Soliedra	21.3	–	–	(0.4)	20.9	0.1	21.1	0.4
Sommette	36.8	–	–	(0.5)	36.3	–	36.3	1.1
Taghart	27.4	–	–	–	27.4	–	27.4	0.8
Torrubia	33.8	–	–	(0.2)	33.6	0.7	34.3	1.4
Tullahennel	51.3	–	–	(1.5)	49.9	–	49.9	1.4
Tullynamoyle II	13.1	–	–	(0.2)	13.0	–	13.1	0.1
	1,528.0	**3.8**	**4.3**	**(77.1)**	**1,458.9**	**19.3**	**1,478.2**	**46.0**

(1) Excludes accrued interest as at 31 December 2023 of €16,474,255 compared to €19,328,787 as at 30 June 2024 representing a movement of €2,854,532.

19. Subsequent events

On 30 July 2024, the Group completed the acquisition of a 50% share of the South Meath solar farm located in County Meath, Ireland.

On 25 July 2024, the Board approved a dividend of €18.9 million, equivalent to 1.685 cent per share in relation to the quarter ending 30 June 2024. The record date for the dividend was 2 August 2024 and the payment date was 23 August 2024.

20. Board approval

The Group's Interim Report and Financial Statements were approved by the Board of Directors on 15 September 2024.

COMPANY INFORMATION

Directors (all non-executive)
Rónán Murphy
Emer Gilvarry
Kevin McNamara
Marco Graziano
Eva Lindqvist
Niamh Marshall (appointed 25 April 2024)

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Joint Broker
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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.

AI means Artificial Intelligence

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

AIM means Alternative Investment Market

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

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

DS3 means Delivering a Secure, Sustainable Electricity System

EGM means Extraordinary General Meeting of the Company

Erstrask North means Erstrask Vind North AB

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

Garranereagh means Sigatoka Limited

GAV means Gross Asset Value as defined in the Admission Document

Genonville means Ferme Eolienne de Genonville

Glanaruddery means Glanaruddery Windfarms Limited and Glanaruddery Energy Supply Limited

Glencarbry means Glencarbry Windfarm Limited

Gortahile means Gortahile Windfarm Limited

Grande Piece means Ferme Eolienne de la Grande Piece

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

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

Joint Broker means RBC and J&E Davy

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

Menonville means Ferme Eolienne de la Butte de Menonville

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

PSO means Public Support Obligation

Rabobank means Cooperatieve Rabobank U.A.

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.

Performance Measure	Definition
CO2 emissions avoided per annum	The estimate of the portfolio's annual CO2 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 renewable generation and storage 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.

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.

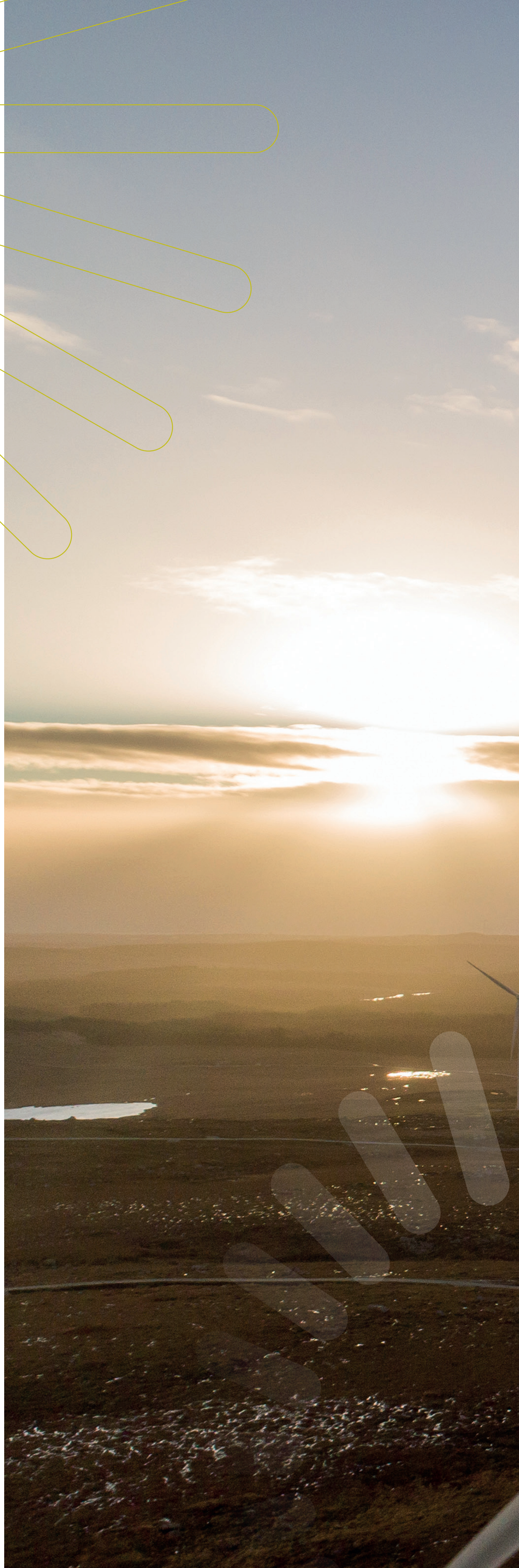
As a result, you are cautioned not to place any reliance on any such forward-looking statements and neither the Company nor any other person accepts responsibility for the accuracy of such statements.

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 Annual 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.

GREENCOAT RENEWABLES



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