

GREENCO AT
RENEWABLES



GREENCOAT
RENEWABLES
PLC

INTERIM REPORT

FOR THE SIX MONTHS ENDED
30 JUNE 2021



Contents

	Page
At a Glance	2
Chairman's Statement	3
Investment Manager's Report	6
Condensed Consolidated Statement of Comprehensive Income (unaudited)	16
Condensed Consolidated Statement of Financial Position (unaudited)	17
Condensed Consolidated Statement of Changes in Equity (unaudited)	18
Condensed Consolidated Statement of Cash Flows (unaudited)	19
Notes to the Unaudited Condensed Consolidated Financial Statements	20
Company Information	31
Defined Terms	32
Forward Looking Statements and Other Important Information	36

All capitalised terms are defined in the list of defined terms on pages 32 to 35 unless separately defined.

At a Glance

Summary

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

Highlights

745GWh

The Group's investments generated 745GWh of electricity, which was 11% behind budget, due to reduced wind resource in the period.

€40m

Net cash generation (Group and wind farm SPVs) was €40.2 million (gross of SPV level debt prepayment).

€1,442m

Acquisition of Cordal and Glencarbry wind farms in Ireland increased the portfolio to 23 wind farms, total installed capacity to 686MW and GAV to €1,442.4 million as at 30 June 2021.

3.03c

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

48.1%

€693.3 million Aggregate Group Debt at 30 June 2021, equivalent to 48.1 per cent of GAV.

Key Metrics

	As at 30 June 2021
Market capitalisation	€867.2 million
Share price	117.0 cent
Dividends with respect to the period	€22.5 million
Dividends with respect to the period per share	3.03 cent
GAV	€1,442.4 million
NAV	€749.1 million
NAV per share	101.1 cent
Premium to NAV	15.8 per cent
CO ₂ emissions reduced per annum	590,000 tonnes
Homes powered per annum	500,000 homes
Funds committed towards community initiatives and social projects	€1 million

Chairman's Statement

I am pleased to present the Interim Report of Greencoat Renewables PLC for the six months ended 30 June 2021. The period has seen the business continue to deliver sustainable returns to shareholders, while capturing significant growth opportunities in Ireland and continental Europe.

The Company has this year become the largest owner of operational wind assets in Ireland, powering over 500,000 homes while saving c.590,000 tonnes of carbon emissions otherwise emitted by thermal generation. I am delighted that we have reached this milestone whilst expanding into new geographies and maintaining the robust dividend cover that our shareholders value.

Sustainability remains at the heart of everything the Company does, and I am pleased with our increasing sophistication in terms of ESG strategy and reporting. We will continue to drive this agenda and will be communicating our full year results in line with the relevant Task Force on Climate-Related Financial Disclosures, Sustainable Finance Disclosure Regulation, and EU Taxonomy recommendations.

In summary, this has been a successful period benefitting from the hard-work and dedication required to ensure our best-in-class operational standards have been maintained and extended. The Company is in a strong position with a significant pipeline of growth opportunities across the continent.

Performance

Overall, the portfolio generated 745GWh over the period, up from 688GWh in the corresponding period last year, which translated to €40.2 million⁽¹⁾ of net cash generation. This resulted in a dividend cash cover ratio for the period of 1.8x¹.

Wind speeds fluctuated month on month causing production to be down 11% overall. The impact of this was mitigated by the portfolio's increased geographical diversification, and excellent availability despite pandemic restrictions over the winter.

Our portfolio optimisation strategy continued with increased revenues from system services, and a number of turbine enhancement measures in Ireland and our new French portfolio which have been implemented with our O&M partners.

It was pleasing to note the progress made in our fixed price PPA strategy over the period, with the Company executing its first medium-term PPA for assets outside of the REFIT period, as well as a long-term fixed price PPA signed with Finland's state utility for the Kokkoneva wind farm which is due to become operational in Q2, 2022.

The asset management team, within the Investment Manager, continue to work alongside our appointed operations managers to monitor grid curtailment and constraint which remains above pre-pandemic levels, while the Company has been actively involved in the industry consultation on the EU Clean Energy Package with a view to achieving compensation.

We have seen power price forecasts increase to above pre-pandemic levels as a result of higher gas and carbon prices and while our existing portfolio is predominately shielded from near-term power price movements this provides a good opportunity as we evaluate investment opportunities in Europe.

Dividend and Returns

We are pleased to advise that there has been no change in the Company's annual dividend policy, with increases to be within the range of zero to CPI. Despite CPI being negative in Ireland for 2020, we were pleased to hold our target dividend unchanged at 6.06 cent per share for 2021. This is supported by our continued cash generation and proportionally high dividend cover.

The Company paid a quarterly dividend of 1.515 cents per share with respect to Q4, 2020 on 26 February 2021 and another 1.515 cents per share on 1 June 2021, with future dividend payments scheduled for August and November 2021.

NAV per share increased slightly in the period from 101.0 cents per share on 31 December 2020 to 101.1 cents per share on 30 June 2021.

Acquisitions

The Investment Manager continues to identify a wide range of opportunities and during the period an additional two investments were made while maintaining our disciplined approach to investing. Acquisitions in the period included:

- The 89.6MW Cordal wind farm located in County Kerry, Ireland; and
- The 35.6MW Glencarbry wind farm located on County Tipperary, Ireland.

Both operational wind farms have contracted revenues under the REFIT 2 scheme and provide a long-term guaranteed minimum floor price for the electricity generated until 2032.

This brings total installed capacity to 686MW, up from 557MW as at December 2020.

To complement the above, a forward sale agreement to acquire the 43.2 MW Kokkoneva wind farm in Siikalatva, Finland was entered into in February 2021. The Finnish wind market is well-established and characterised by high

¹ Net cash generation and dividend cover are gross of SPV level debt repayment and were €31.9 million and 1.4x, net of SPV level debt repayment.

Chairman's Statement

continued

wind speeds, large capacity turbines facilitated by high hub heights along with a correspondingly low cost of electricity generation. The transaction will complete once Kokkoneva is fully operational which is expected in Q2, 2022.

Diversification

The expansion into France last year and Finland this year is indicative of the Company's intentions, seeing opportunities to aggregate significant investments in diversified geographies, as we have demonstrated in Ireland. In addition to geographic diversity, the Company is expanding into other renewable technologies and has considered a number of solar opportunities in the period, benefitting from the leading expertise of the Investment Manager and the extensive relationships that have been formed with solar developers in the industry. This underpins our ability to acquire on a pan-European basis, with access to the widest set of transactions in the marketplace.

The Company has progressed the development and construction of a battery storage facility co-located at Killala wind farm. The facility is expected to be operational in H1, 2022, and will act as a strategic pilot for the Company. Whilst battery storage as an asset class is not yet sufficiently mature for the Company's institutional approach, the DS3 system in Ireland provides a strong investment case for co-located battery and wind with a short payback period which is value accretive to the wind farm. We continue to explore new opportunities to add further value to existing and new assets.

Gearing

Acquisitions during the period were financed in first instance by the 3-year Revolving Credit Facility ("RCF"). During the period, an additional €75 million was refinanced following a step-up in our 5-year tranche, which included the introduction of a new lender. Total debt, including the Company and SPV's as at 30 June 2021 amounted to €693 million, which is 48 per cent of GAV. The continued prudent use of low-cost debt (limited to 60% of GAV) has further enhanced cash yield, with debt levels still well within the maximum permitted under the Company's Investment Policy.

Principal Risks and Uncertainties

As detailed on page 28 - 30 of the Company's Annual Report for the year ended 31 December 2020, the principal risks and uncertainties affecting the Company are unchanged:

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

Also, as detailed on pages 28 to 30 of the Company's Annual Report for the year to 31 December 2020, the principal risks and uncertainties affecting the investee companies are as follows:

- changes in government policy on renewable energy;
- a decline in the market price of electricity after the period of contracted subsidy;
- risk of low wind resource;
- lower than expected lifespan of the wind turbines;
- risk of market structure change; and
- health and safety and the environment.

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

Outlook

The Board continues to view Ireland as an attractive market for further investment, and believes the Company is very well placed to continue its aggregation strategy and deliver value for its Shareholders. Following the successful partnership with Statkraft to acquire assets under a "forward sale" structure, we expect the Company to continue to target investments in REFIT and RESS assets, across both wind and solar PV.

With our portfolio well established in our home market of Ireland there is now additional focus on investment opportunities in continental Europe, following our entry into France and Finland. The Company is clearly benefiting from having access to the widest opportunity set, and our core focus remains the acquisition of contracted wind assets.

The scale of our Company and geographic reach is also allowing us to access a wider range of opportunities whilst maintaining a highly contracted overall portfolio.

We are seeing increased opportunities in offshore wind where the Investment Manager's history of relationships and co-investment is particularly valuable. In the Nordics, we continue to see significant opportunities in large-scale unsubsidised assets in a well-developed corporate PPA market. In Iberia, we are seeing the emergence of an attractive pipeline, with similar characteristics to the Nordics, given the regions increasing ability to produce very low-cost renewable energy.

Chairman's Statement

continued

Environmental, Social and Governance

Central to the Company's strategy is growing a successful business that supports the transition to a net-zero carbon economy, in a way that positively impacts the communities and local environment in which we operate. This past year has been a particularly challenging time with the ongoing effects of the global pandemic on the economy and wider society. The Company's swift response and implementation of COVID-19 related safe practices to keep our asset management teams and wider stakeholders safe, has been of the utmost importance to the Board. As the focus on climate change challenges increases, fully engaging in global decarbonisation initiatives is a priority for the Company and the Board.

The Company continues to step up its participation in ESG initiatives such as the Carbon Disclosure Project and supporting the Task Force on Climate Related Financial Disclosures. Work is ongoing to gather and analyse the potential impact, including risks and opportunities, of climate change on the Company and its wider portfolio in line with TCFD recommendations, which will be detailed in the Company's 2021 Annual Report. We firmly believe that our dedication to meeting our sustainability goals alongside a strong governance framework will ensure the long-term success of our business and protect the interests of all stakeholders.

The Company published our annual ESG Report for 2020 which provides comprehensive information covering our dedication to ESG initiatives. The highlights of this report include:


- Supporting research into wind energy in Ireland.
- Committing c. €1 million towards local communities.
- Supporting the recommendations of the TCFD, which addresses climate-related risks and opportunities.

The Board and Governance

The AGM took place on Thursday 29 April 2021, with the minimum necessary quorum of two shareholders present and in accordance with government guidance on social distancing, travel and other health measures to help minimise the spread of COVID-19.

Conclusion

In conclusion, I am very pleased with the performance of the Company while excited about the future direction as the Company continues to expand geographically while considering other renewable technologies. I would finally like to take this opportunity to thank my fellow Board members, the Investment Manager and Shareholders for their continued contribution and support.



Rónán Murphy
Chairman
12 September 2021

Investment Manager's Report

Information about Investment Manager

Greencoat Capital 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 €7 billion of assets under management, and investments in the UK, Europe and the United States. The Investment Manager is authorised and regulated by the Financial Conduct Authority and is a full scope UK AIFM.

Investment Portfolio

The Group's investment portfolio as at 30 June 2021 consisted of SPVs which hold the following underlying operating wind farms²:

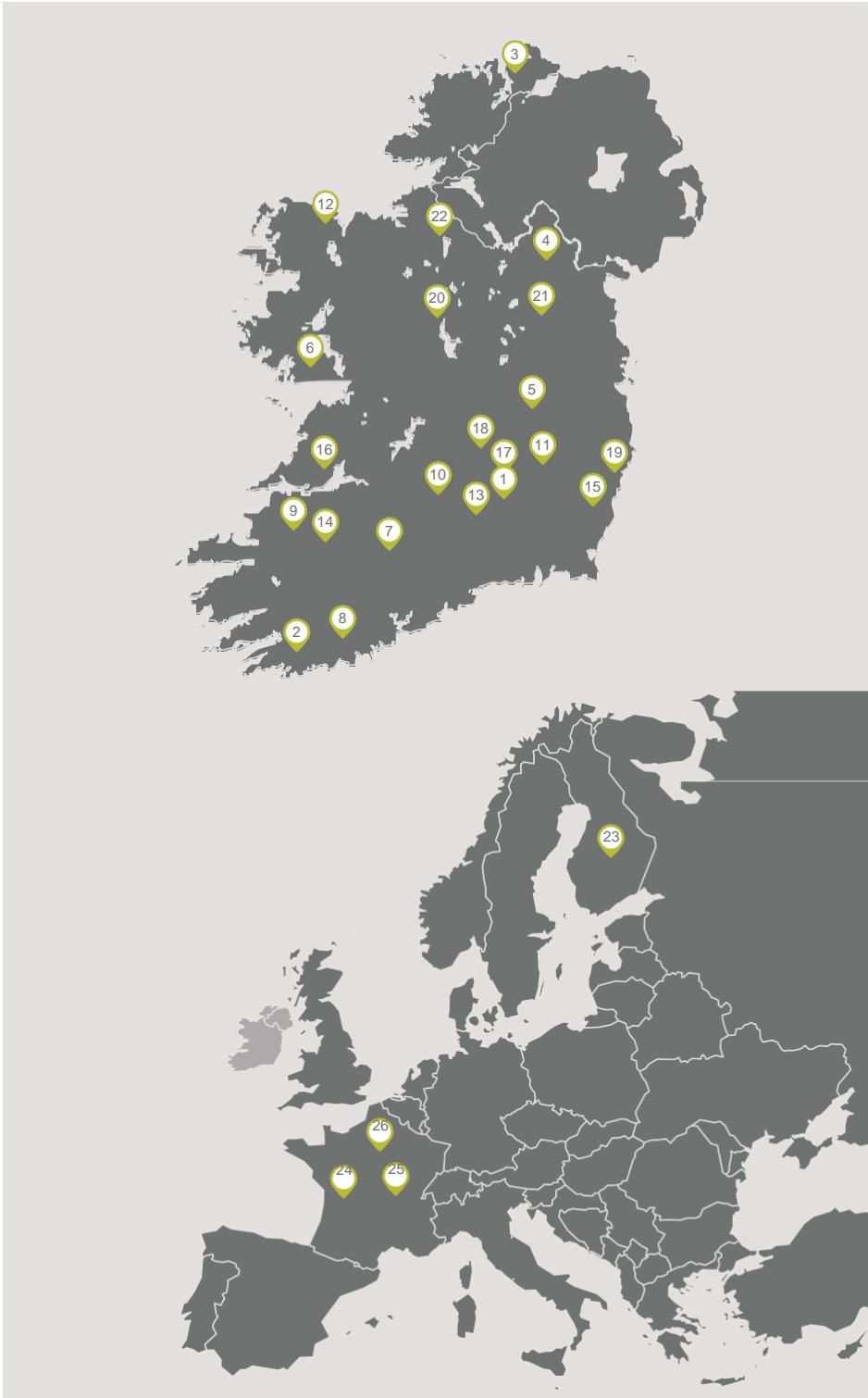
Wind Farm	Country	Turbines	Operator	PPA	Total MW	Ownership Stake	Net MW
An Cnoc	Republic of Ireland	Enercon	EnergyPro	Supplier Lite	12	100%	12
Ballybane	Republic of Ireland	Enercon	EnergyPro	Energia	48	100%	48
Beam Hill	Republic of Ireland	Vestas	EnergyPro	Erova/Naturgy	21	100%	21
Carrickallen	Republic of Ireland	Senvion	EnergyPro	SSE	21	50%	10
Cloosh Valley	Republic of Ireland	Siemens Gamesa	SSE	SSE	108	75%	81
Cordal	Republic of Ireland	GE	Statkraft	Supplier Lite	90	100%	90
Garranereagh	Republic of Ireland	Enercon	Statkraft	Bord Gais Bord Gais	9	100%	9
Glanaruddery	Republic of Ireland	Vestas	EnergyPro	Supplier Lite	36	100%	36
Glencarbry	Republic of Ireland	Nordex	EnergyPro	Electroroute	36	100%	36
Gortahile	Republic of Ireland	Nordex	Statkraft	Energia	20	100%	20
Killala	Republic of Ireland	Siemens Gamesa	EnergyPro	Electroroute	20	100%	20
Killhills	Republic of Ireland	Enercon	SSE	Brookfield	37	100%	37
Knockacummer	Republic of Ireland	Nordex	SSE	Brookfield	100	100%	100
Knocknalour	Republic of Ireland	Enercon	Statkraft	Naturgy/Energia	9	100%	9
Letteragh	Republic of Ireland	Enercon	Statkraft	SSE	14	100%	14
Lisdowney	Republic of Ireland	Enercon	EnergyPro	Naturgy	9	100%	9
Monaincha	Republic of Ireland	Nordex	Statkraft	Bord Gais	36	100%	36
Raheenleagh	Republic of Ireland	Siemens Gamesa	ESB	ESB	35	50%	18
Sliabh Bawn	Republic of Ireland	Siemens Gamesa	Bord na Mona	Supplier Lite	64	25%	16
Tullynamoyle II	Republic of Ireland	Enercon	Statkraft	Bord Gais	12	100%	12
Sub-total Ireland					736		634
Pasilly	France	Siemens Gamesa	Greensolver	EDF	20	100%	20
Saint Martin	France	Senvion	Greensolver	Sorégies	10	100%	10
Sommette	France	Nordex	Greensolver	EDF	22	100%	22
Sub-total France					52		52
Total Operating Portfolio							686
Contracted to acquire ²					106	100%	106
Total							792

² Includes the commitment to acquire Kokkoneva wind farm (43.2MW), Taghart wind farm (25.2MW) and Cloghan wind farm (37.8MW) once operational.

Investment Manager's Report

continued

Investment Portfolio (continued)



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

Finland	
Kokkoneva (forward sale)	23

France	
Saint Martin	24
Pasilly	25
Sommette	26

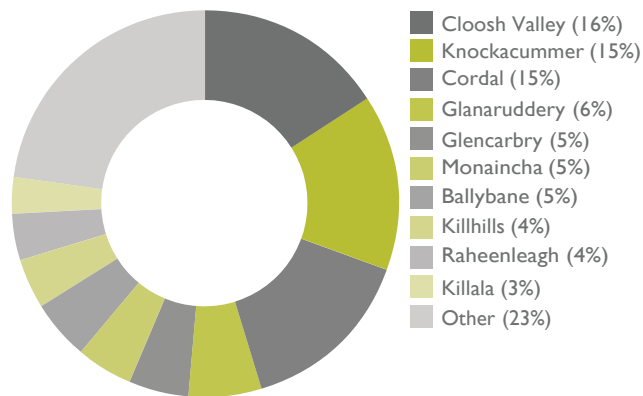
Investment Manager's Report

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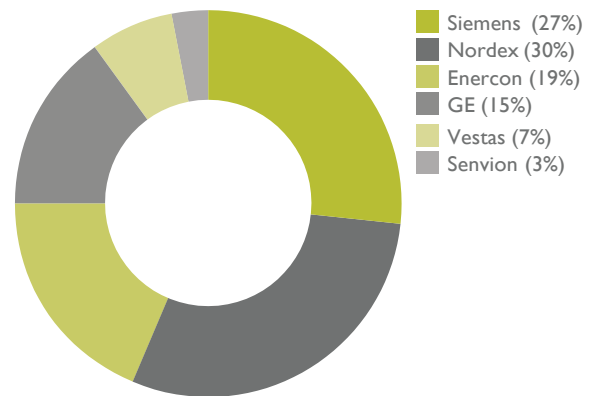
Investment Portfolio (continued)

The portfolio breakdown by value as at 30 June 2021 is as follows:

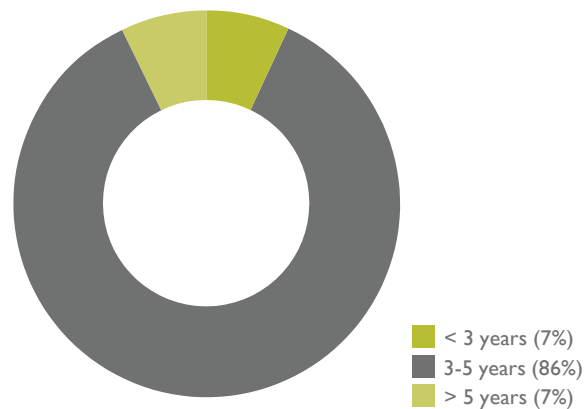
ASSETS



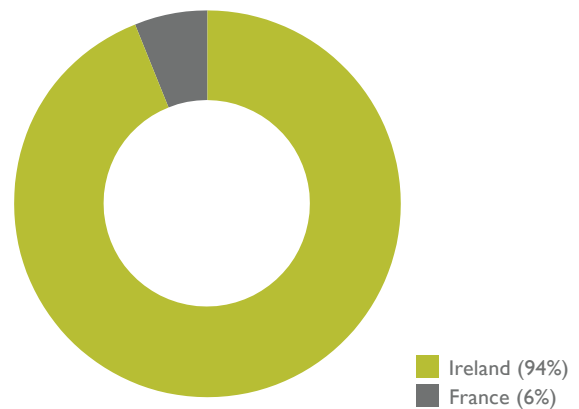
TURBINES



ASSET AGE

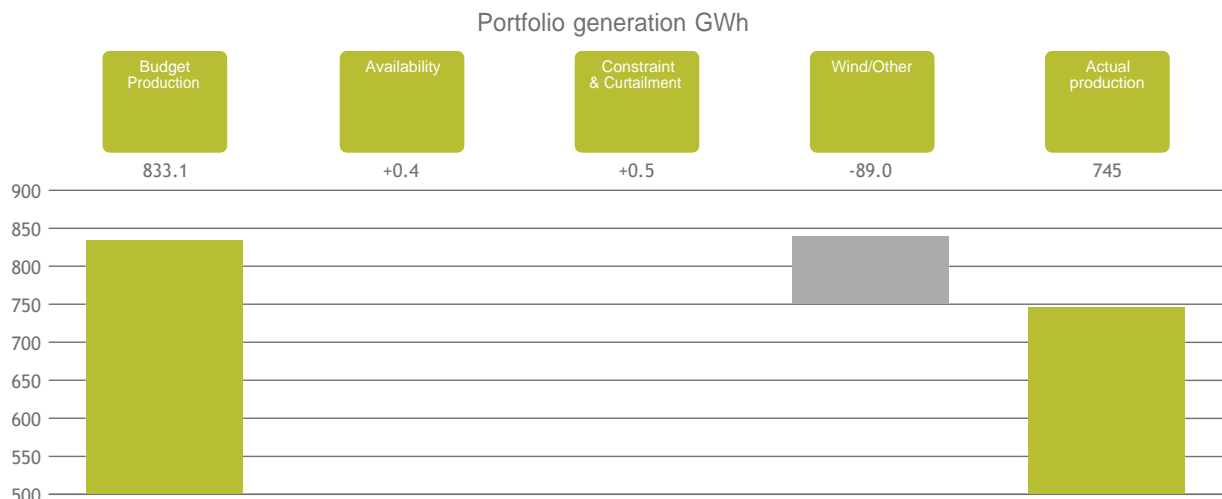


GEOGRAPHY



Portfolio Performance

Portfolio generation for the six months ended 30 June 2021 was 11% below budget, producing 745GWh in the period. This was a result of lower wind resource, with availability, constraint, and curtailment in line with or above expectations.



Investment Manager's Report

continued

Portfolio Performance (continued)

Electricity demand increased over the period as Europe continued to recover from the pandemic. Power prices in Ireland have recovered strongly (with average power prices for Q2, 2021, being €92/MWh) and the forecast for power prices is expected to track close to the REFIT reference price for the next 12 months. The portfolio benefits from market price upside, where the average capture power price is above the REFIT strike price. We have also seen a more modest uplift in the medium-term power price forecasts.

Ongoing Performance Improvement Plan

The Investment Manager continues to upgrade and optimise the portfolio, working closely with turbine manufactures and suppliers and leveraging its broad experience and relationships across 686MW of operational wind generation assets.

During the period the Performance Improvement Plan included specific upgrades to a number of wind farms:

- Glanaruddery – Implementation of Vestas turbine upgrades increasing generation by c.1%; forestry management in collaboration with specialists, local landowners, and the Irish forestry board expected to increase generation by 0.7% and reduce turbulence on the turbines;
- Gortahile – Identification and implantation of a Nordex turbine start-up upgrade, expected to increase generation by 0.4%; and
- Knockacummer – continued execution of the forestry management plan, expected to increase generation by 0.9%.

Across the portfolio we continue to identify opportunities to enhance yield returns from active management.

DS3

The portfolio has increased its share of DS3 revenues and is now €1.6 million for the period. This has been achieved by a range of technology upgrades to our existing portfolio and we continue to work closely with the wind turbine manufacturers to incentivise them to develop software to allow DS3 services to be provided more frequently.

Co-located battery project

With large-scale batteries maturing, we see the technology as an increasingly investible opportunity and are deploying a 10MW battery at our Killala wind farm, utilising the additional grid capacity specific to the site. The project significantly enhances DS3 contracted revenues and allows future upside in trading revenues, improving the overall IRR at Killala. We expect the battery storage facility to be operational by Q2, 2022.

In addition to the enhanced returns achieved at Killala, the project provides an opportunity for the Investment Manager to accurately assess investment opportunities for batteries across the portfolio.

PPA activity

We are pleased to have successfully negotiated a five-year fixed price PPA during the period with a local energy provider in Ireland. The attractive price achieved is a clear illustration of the PPA market maturing and demonstrates our ability to continue to contract the portfolio's revenues post the REFIT life of the assets. In addition, the Group will benefit from a long-term fixed price PPA with Finland's state utility for the Kokkoneva wind farm, due to become operational in Q2, 2022.

Health and safety

Health and safety are of paramount importance for both the Group and the Investment Manager. The Investment Manager, reviews on a monthly basis, comprehensive reports provided by operational site managers, with information then reviewed by the Director's at each of the scheduled Board meetings. Over the portfolio, there have been in excess of 60 audits and site inspections carried out to ensure best practises are being maintained.

The Investment Manager is pleased to report that there were no major incidents in the period ended 30 June 2021 with plans in place to ensure all sites receive an annual inspection and safety audit during 2021.

Acquisitions

During the six-month period ending 30 June 2021, the Group completed two material acquisitions as noted below:

- Cordal wind farm, located in County Kerry, Ireland and comprising 28 GE 3.2MW turbines with a combined capacity of 89.6MW. The site has been operational since May 2018 and was developed by Cubico Sustainable Investments. The wind farm benefits from a REFIT 2 contract, providing contracted revenue revenue until 2032.

Investment Manager's Report

continued

Acquisitions (continued)

- Glencarbry wind farm, located in County Tipperary, Ireland and comprising 7 Nordex N100 3.3MW turbines and 5 Nordex N90 2.5MW turbines with a combined capacity of 35.6MW. The site has been operational since September 2017 and was developed by John Laing Group PLC ("John Laing"). This followed the Group's acquisition last year of the 51MW French portfolio also acquired from John Laing (illustrating the strength of the Group's relationship with pan-European developers). The wind farm benefits from a REFIT 2 contract, providing inflation protected revenue until 2032.

In addition, the Group successfully completed the 6th turbine at Killala wind farm increasing the capacity of the wind farm to 20.4MW.

Forward sale and construction update

Over the period, the Group has committed to acquire a third wind farm on a forward sale basis in addition to those announced in December 2020. On an aggregate basis, there is 106.2MW of committed forward sale investment. The agreement to acquire the Kokkoneva wind farm was reached in February and is the first asset to be acquired in the Nordics.

All of the projects under construction are proceeding as planned with no material issues on the construction timetable.

- Kokkoneva wind farm, Northern Ostrobothnia, Finland - 9 Nordex N149 4.8MW turbines with a combined capacity of 43.2MW. Construction overseen by Abo Wind and is expected to reach commercial operations in Q2, 2022.
- Taghart wind farm, County Cavan, Ireland – 7 Vestas V117 3.6MW turbines with a combined capacity of 25.2MW. Construction overseen by Statkraft and is expected to reach commercial operations in Q4, 2022.
- Cloghan wind farm, County Offaly, Ireland – 9 Vestas V136 4.2MW turbines with a combined capacity of 37.8MW. Construction overseen by Statkraft and is expected to reach commercial operations in Q1, 2023.

Investment Manager's Report

continued

Financial Performance

Dividend cover for the six months ended 30 June 2021 was 1.4x net and 1.8x gross of project level debt repayment.

Cash balances, which include the Group and the SPV wind farms was €49.2 million at 30 June 2021, being an increase of €7.8 million over the six months

Group and wind farm SPV cash flows	For the six months ended 30 June 2021	
	Net ⁽¹⁾ € 000	Gross ⁽¹⁾ € 000
Net cash generation	31,923	40,239
Dividends paid	(22,460)	(22,460)
SPV Capex & PSO Cashflow ⁽²⁾	3,531	3,531
SPV level debt repayment	–	(8,316)
Acquisitions ⁽³⁾	(273,959)	(273,959)
Acquisition costs	(2,590)	(2,590)
Equity issuance	–	–
Equity issuance costs	(70)	(70)
Net drawdown under debt facilities	275,000	275,000
Upfront finance costs	(1,160)	(1,160)
Movement in cash (Group and wind farm SPVs)	10,215	10,215
Opening cash balance (Group and wind farm SPVs)	39,024	39,024
Ending cash balance (Group and wind farm SPVs)	49,239	49,239
Net cash generation ⁽¹⁾	31,923	40,239
Dividends	(22,460)	(22,460)
Dividend cover	1.4x	1.8x

(1) The dividend cover table shows two scenarios: the first reflects cash generation net of the Group's share of project level debt repayment (€8,316k) and the second is the net cash generation gross of SPV level debt repayments. The following wind farms contain SPV level debt: Cloosh Valley, Pasilly, Raheenleagh, Sliabh Bawn, Saint Martin and Sommette.

(2) Cashflows reflect residual capital expenditure from acquired SPVs, being (€1.7 million), less capital expenditure on the Killala Battery project of (€2.1 million), plus REFIT PSO working capital movements of €7.3 million relating to wind farm SPV's.

(3) Acquisition consideration is net of the acquired SPV cash of €20,123k.

Investment Manager's Report

continued

Financial Performance (continued)

The following two tables provide further detail in relation to net generation figures of €40.2 million (gross) and €31.9 million (net).

Net Cash Generation - Breakdown	For the six months ended 30 June 2021	
	Net €'000	Gross €'000
Revenue	72,984	72,984
Operating expenses	(23,317)	(23,317)
Tax / VAT	(514)	(514)
Wind farm operating cashflow	49,153	49,153
SPV level debt interest	(3,430)	(3,430)
SPV level debt repayment	(8,316)	0
Wind farm cashflow	37,407	45,723
Management fee	(3,521)	(3,521)
Operating expenses	(335)	(335)
Ongoing finance costs	(2,242)	(2,242)
VAT	613	613
Group cashflow	(5,485)	(5,485)
Net cash generation	31,923	40,239

Net Cash Generation - Reconciliation to Net Cash Flows from Operating Activities	For the six months ended 30 June 2021	
	Net €'000	Gross €'000
Net cash flows from operating activities ⁽¹⁾	5,631	5,631
Movement in cash balances of wind farm SPVs ⁽²⁾	1,205	1,205
SPV capex and PSO cashflow ⁽³⁾	(3,168)	(3,168)
Repayment of debt at SPV level ⁽²⁾	–	8,316
Repayment of shareholder loan investment ⁽¹⁾	31,097	31,097
Finance costs ⁽¹⁾	(1,682)	(1,682)
Upfront finance costs (cash) ⁽⁴⁾	(1,160)	(1,160)
Net cash generation	31,923	40,239

(1) Condensed Consolidated Statement of Cash Flows.

(2) Note 8 to the Financial Statements.

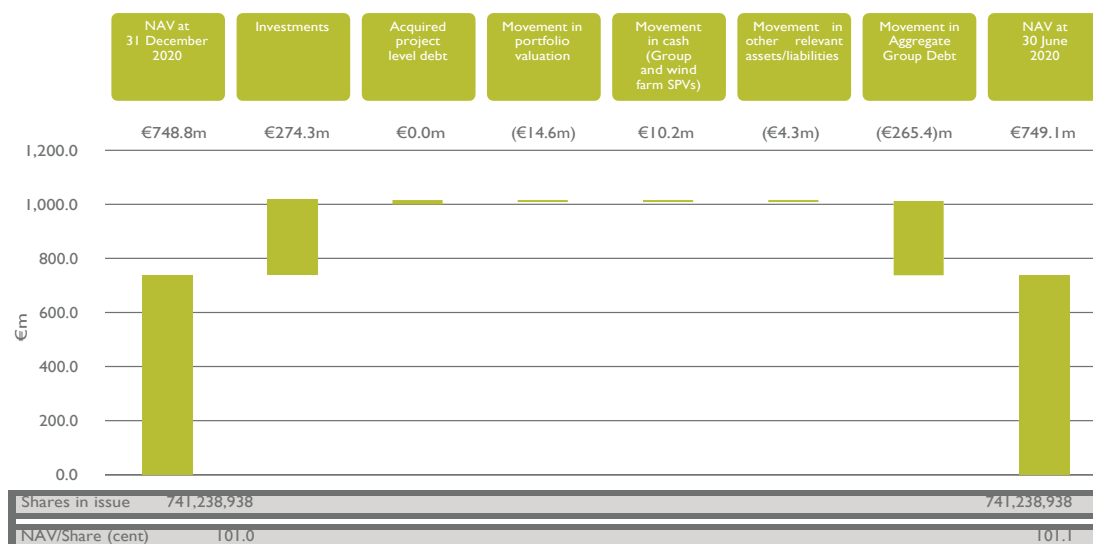
(3) €3,168k cashflows reflect residual capital expenditure from acquired SPVs (covered by the vendor of the SPVs) of (€1.7 million), plus capital expenditure on the Killala Battery project (€2.1 million) and plus €632k SPV working capital.

(4) €1,160k includes €719k facility arrangement fees plus €441k professional fees (as per note 12 to the Financial Statements).

Investment Manager's Report

continued

Financial Performance (continued)



During the period, the Group acquired two wind farms and completed the construction of the 6th turbine as part of the Killala wind farm for a total of €274.3 million. The investments were predominately financed by an increase in the aggregate debt of €265.4 million. The movement in aggregate debt included a €10 million repayment from the Group's excess cash reserves. This prudent use of gearing further enhanced the portfolio returns with an overall increase in the NAV over the period of €0.3 million (or +0.1 cent on a per share basis).

The movement in the portfolio value of €14.6 million is in line with the unwinding of the discount rate over the period.

The NAV increase per share remained broadly flat during the period.

Dividends totally €22.5 million were paid in the period on 27 February and 3 June 2021.

The share price at 30 June 2021 was 117.0 cent, representing a 15.8 per cent. premium to NAV.

	Cent per share
NAV at 31 December 2020	101.0
Less February 2021 dividend	(1.5)
NAV at 31 December 2020 (ex-dividend)	99.5
NAV at 30 June 2021	101.1
Less August 2021 dividend	(1.5)
NAV at 30 June 2021 (ex-dividend)	99.6
Movement in NAV (ex-dividend)	0.1

Investment Manager's Report

continued

Reconciliation of Statutory Net Assets to Reported NAV

	As at 30 June 2021 €'000	As at 31 December 2020 €'000
DCF valuation	1,367,428	1,112,352
Other relevant assets (wind farm SPVs)	27,031	22,370
Cash (wind farm SPVs)	44,503	22,507
Fair value of investments ⁽¹⁾	1,438,962	1,157,229
Cash (Group)	4,738	16,517
Other relevant (liabilities)/assets ⁽²⁾	(1,329)	2,944
GAV	1,442,371	1,176,690
Aggregate Group Debt ⁽³⁾	(693,259)	(427,877)
NAV	749,112	748,813
Reconciling items	-	-
Statutory net assets	749,112	748,813
Shares in issue	741,238,938	741,238,938
NAV per share (cent)	101.1	101.0

(1) The fair value of investments are shown gross of €203.3 million debt and swap values held at wind farm SPV level that are not included in the equivalent figure in the consolidated Statement of Financial Position.

(2) Other relevant net assets at 30 June 2021 are gross of €2.7 million of capitalised facility arrangement fees that are netted off against loans and borrowings (consistent with Note 12 to the financial statements).

(3) Aggregate Group debt reflects €215 million drawn under the Group's revolving credit facility, (gross of €2.7 million of capitalised facility arrangement fees) and consistent with Note 12 to the financial statements, plus €275 million of term debt and €203.3 million of debt and swap fair values held at SPV wind farm level.

Gearing

As at 30 June 2021, the aggregate Group debt was €693 million, which equates to 48.1 per cent of GAV. This comprises €215 million drawn under the Group's Revolving Credit Facility (the "RCF"), the Group's proportionate share of asset level, long-term project finance debt of €203 million, and a five-year term loan facility of €275 million, that included a €75 million increase with the introduction of ING to the syndicate in April.

In addition, post the reporting period, the Investment Manager arranged a new seven-year €150 million term facility with a long-term lender, which will be used to refinance the RCF.

The group will continue to optimise the capital structure and take advantage of favourable debt market conditions.

Environmental, Social and Governance

The Investment Manager recognises the role of ESG matters in driving long-term value and resilience, as well as the importance to all of the Group's stakeholders. During the period the Group achieved the following:

- Environmental – increased generation capacity, supporting Ireland, France, and Finland's transition towards a net zero carbon emissions economy; supporting for a four-year research project at Trinity College Dublin aiming to improve the biodiversity benefits of onshore wind farms; ongoing habitat management plans across the portfolio.
- Social – active engagement with, and support provided to, local communities surrounding the areas in which the wind farms are located, with particular concern for how they have been impacted by the COVID-19 pandemic. In 2021, the Group expects to fund over €1 million of community initiatives.
- Governance – Supporting the recommendations of the TCFD, which addresses climate related risks and opportunities, and participation in other ESG initiatives such as the CDP.

Further details of the Group's ESG initiatives can be found in the latest ESG report, available on the Company's website www.greencoat-renewables.com.

Investment Manager's Report

continued

Outlook

The outlook for the Group remains positive, with strong operational performance from the existing portfolio coupled with a healthy pipeline of attractive investment opportunities.

Continental Europe

We continue to see significant investment opportunities in continental Europe and have an active pipeline across the continent providing the Group with access to a wide range of assets. This pipeline is largely comprised of sellers well known to the Investment Manager, including European utilities and developers with whom we have transacted previously.

We are currently seeing value in the renewable energy markets in both the Iberian and Nordic regions, where subsidy-free renewable infrastructure development continues to see strong growth, as well as providing access to attractive Corporate PPA market. This well complements our strategy of acquiring highly contracted (tariff-based) assets in Ireland and Northern European markets.

In line with our strategy, growth in continental Europe gives us access to the widest pool of assets, while allowing us to diversify the business, in terms of weather patterns, power markets and regulatory frameworks, and avoiding currency risk.

Ireland

2021 has continued to evidence the strong growth dynamics in the Irish renewables market with the continued build-out of new renewable assets under the RESS scheme, as well as the emergence of a maturing corporate PPA market. We continue to see new opportunities both in REFIT and RESS with over 4.0GW of onshore wind capacity in operation or construction representing a c €8bn market size.

Ireland's Department of the Environment, Climate and Communications (DECC) published the framework for Ireland's Offshore Electricity Transmission System in May, which included a roadmap to facilitate significant growth in renewable energy, as well as specific expansion of the offshore wind sector. The plan includes 5GW of installed offshore wind generation by 2030 (increased from the original 3.5GW announced in 2020). This will be supported by a new regulatory consenting regime for the offshore renewable energy sector.

The Investment Manager is seeing a significant pipeline of late-stage development opportunities for offshore wind on the east coast of Ireland. These would represent a substantial power export opportunity for the country, enabled by the announced plans for significantly increased interconnector capacity between Ireland and the UK, and Ireland and France. In addition, we are seeing an early-stage pipeline of floating wind on the west coast which has the potential to support an emerging large green hydrogen production sector.

Condensed Consolidated Statement of Comprehensive Income (unaudited)

For the six months ended 30 June 2021

	Note	For the six months ended 30 June 2021 €'000	For the six months ended 30 June 2020 €'000
Return on investments	3	32,991	21,756
Other income		-	39
Total income and gains		32,991	21,795
Operating expenses	4	(4,605)	(4,382)
Investment acquisition costs		(2,309)	(835)
Operating profit		26,077	16,578
Finance expense	12	(3,362)	(3,257)
Profit for the period before tax		22,715	13,321
Taxation	5	-	-
Profit for the period after tax		22,715	13,321
Profit and total comprehensive income attributable to:			
Equity holders of the Company		22,715	13,321
Earnings per share			
Basic and diluted earnings from continuing operations during the period (cent)	6	3.06	2.11

The accompanying notes on pages 20 to 30 form an integral part of the condensed consolidated interim financial statements.

Condensed Consolidated Statement of Financial Position (unaudited)

As at 30 June 2021

	Note	30 June 2021 €'000	31 December 2020 €'000
Non current assets			
Investments at fair value through profit or loss	8	1,235,703	944,352
		1,235,703	944,352
Current assets			
Receivables	10	339	4,095
Cash and cash equivalents		4,738	16,517
		5,077	20,612
Current liabilities			
Payables	11	(5,897)	(5,343)
Net current (liabilities)/assets		(820)	15,269
Non current liabilities			
Loans and borrowings	12	(485,771)	(210,808)
Net assets		749,112	748,813
Capital and reserves			
Called up share capital	14	7,412	7,412
Share premium account	14	507,520	507,476
Other distributable reserves		139,308	161,768
Retained earnings		94,872	72,157
Total shareholders' funds		749,112	748,813
Net assets per share (cent)	15	101.1	101.0

Authorised for issue by the Board on 12 September 2021 and signed on its behalf by:



Rónán Murphy
Chairman



Kevin McNamara
Director

The accompanying notes on pages 20 to 30 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 2021

For the six months ended 30 June 2021	Note	Share capital €'000	Share premium €'000	Other distributable reserves €'000	Retained earnings €'000	Total €'000
Opening net assets attributable to shareholders (1 January 2021)		7,412	507,476	161,768	72,157	748,813
Share issue costs		-	44	-	-	44
Interim dividends paid in the period	7	-	-	(22,460)	-	(22,460)
Profit and total comprehensive income for the period		-	-	-	22,715	22,715
Closing net assets attributable to shareholders		7,412	507,520	139,308	94,872	749,112

After taking account of cumulative unrealised gains in fair value of investments of €91,075,313, the total reserves distributable by way of a dividend as at 30 June 2021 were €143,104,623.

FCr ahd nix eCoahn dondn 30 Juod 2020

For the six months ended 30 June 2020	Note	Share capital €'000	Share premium €'000	Other distributable reserves €'000	Retained earnings €'000	Total €'000
Opening net assets attributable to shareholders (1 January 2020)		6,306	385,669	199,936	58,089	650,000
Interim dividends paid in the period		-	-	(19,060)	-	(19,060)
Profit and total comprehensive income for the period		-	-	-	13,321	13,321
Closing net assets attributable to shareholders		6,306	385,669	180,876	71,410	644,261

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

The accompanying notes on pages 20 to 30 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 2021

	Note	For the six months ended 30 June 2021 €'000	For the six months ended 30 June 2020 €'000
Net cash flows from operating activities	16	5,631	10,108
Cash flows from investing activities			
Acquisition of investments	8	(296,672)	(66,478)
Investment acquisition costs		(2,590)	(835)
Repayment of shareholder loan investments	8	31,097	18,704
Net cash flows from investing activities		(268,165)	(48,609)
Cash flows from financing activities			
Payment of issue costs		(103)	(142)
Dividends paid	7	(22,460)	(19,060)
Amounts drawn down on loan facilities	12	360,000	306,000
Amounts repaid on loan facilities	12	(85,000)	(240,000)
Finance costs		(1,682)	(5,854)
Net cash flows from financing activities		250,755	40,944
Net (decrease)/increase in cash and cash equivalents during the period		(11,779)	2,443
Cash and cash equivalents at the beginning of the period		16,517	6,020
Cash and cash equivalents at the end of the period		4,738	8,463

The accompanying notes on pages 20 to 30 form an integral part of the condensed consolidated interim financial statements.

Notes to the Consolidated Financial Statements

For the six months ended 30 June 2021

1. Significant accounting policies

Basis of accounting

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

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

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

These condensed financial statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s consolidated annual financial statements as of 31 December 2020. The audited annual accounts for the year ended 31 December 2020 have been delivered to the Companies Registration Office. The audit report thereon was unmodified.

Review

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

Going concern

As at 30 June 2021, the Group had net assets of €749.1 million (31 December 2020: €748.8 million) and cash balances of €4.7 million (31 December 2020: €16.5 million) which are sufficient to meet current obligations as they fall due.

In the period since early 2020 and up to the date of this report, the outbreak of COVID-19 has had a negative impact on the global economy. The Directors and Investment Manager continue to actively monitor this and the effect on the Group and its SPVs. In particular, they have considered the following specific key impacts:

- Unavailability of key personnel at the Investment Manager or Administrator;
- Disruptions to maintenance or repair at the investee company level; and
- Allowance for expected counterparty credit losses.

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

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

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

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.

Notes to the Consolidated Financial Statements

For the six months ended 30 June 2021 continued

1. Significant accounting policies (continued)

Going concern (continued)

On the basis of this review, and after making due enquiries, the Directors have a reasonable expectation that the Company and the Group has adequate resources to continue in operational existence for at least 12 months from the date of approval of this report. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors, as a whole.

The key measure of performance used by the Board to assess the Group's performance and to allocate resources is the total return on the Group's net assets, as calculated under IFRS, and therefore no reconciliation is required between the measure of profit or loss used by the Board and that contained in the condensed consolidated financial statements.

For management purposes, the Group is organised into one main operating segment, which invests in wind farm assets.

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

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

Seasonal and cyclical variations

The Group's results do not vary significantly during reporting periods as a result of seasonal activity.

2. Investment management fees

Under the terms of the Investment Management Agreement, the Investment Manager is entitled to a management fee from the Company, which is calculated quarterly in arrears and remains at 1 per cent of NAV per annum on that part of NAV up to and including €1 billion, as disclosed on page 62 of the Company's Annual Report for the year ended 31 December 2020.

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

	For the six months ended 30 June 2021 €'000	For the six months ended 30 June 2020 €'000
Investment management fees	3,691	3,247
	3,691	3,247

As at 30 June 2021, €1,855,028 was payable in relation to investment management fees (31 December 2020: €1,685,383).

3. Return on investments

	For the six months ended 30 June 2021 €'000	For the six months ended 30 June 2020 €'000
Dividends received (note 17)	1,498	8,551
Unrealised movement in fair value of investments (note 8)	25,776	7,226
Interest on shareholder loan investment	5,717	5,979
	32,991	21,756

Notes to the Consolidated Financial Statements

For the six months ended 30 June 2021 continued

4. Operating expenses

	For the six months ended 30 June 2021 €'000	For the six months ended 30 June 2020 €'000
Investment management fees (note 2)	3,691	3,247
Other expenses	589	561
Group and SPV administration fees	126	401
Non-executive Directors' remuneration	159	129
Fees to the Company's Auditor:		
for audit of the statutory financial statements	37	41
for other services	3	3
	4,605	4,382

The fees to the Company's Auditor include €3,000 (2020: €3,000) payable in relation to a limited review of these interim financial statements, and estimated accruals apportioned across the year for the audit of the statutory financial statements.

5. Taxation

Taxable income during the period was offset by management expenses and the tax charge for the period ended 30 June 2021 is €nil (30 June 2020: €nil). The Group is not expected to have tax losses carried forward to offset against current and future profits as at 30 June 2021 (30 June 2020: €399,458).

6. Earnings per share

	For the six months ended 30 June 2021	For the six months ended 30 June 2020
Profit attributable to equity holders of the Company – €'000	22,715	13,321
Weighted average number of ordinary shares in issue	741,238,938	630,619,469
Basic and diluted earnings from continuing operations in the period (cent)	3.06	2.11

Notes to the Consolidated Financial Statements

For the six months ended 30 June 2021 continued

7. Dividends declared with respect to the period

Interim dividends paid during the period ended 30 June 2021	Dividend per Share cent	Total Dividend
With respect to the quarter ended 31 December 2020	1.5150	11,230
With respect to the quarter ended 31 March 2021	1.5150	11,230
	3.0300	22,460

Interim dividends declared after 30 June 2021 and not accrued in the period	Dividend per Share cent	Total Dividend
With respect to the quarter ended 30 June 2021	1.5150	11,230
	1.5150	11,230

As disclosed in note 18, the Board approved a dividend of 1.515 cent per share on 27 August 2021 in relation to the quarter ended 30 June 2021, bringing total dividends declared with respect to the period to 3.03 cent per share. The record date for the dividend was 30 July 2021 and the payment date was 27 August 2021.

8. Investments at fair value through profit or loss

For the period ended 30 June 2021	Loans €'000	Equity interest €'000	Total €'000
Opening balance	505,552	438,800	944,352
Additions	256,189	40,483	296,672
Repayment of shareholder loan investments	(31,097)	–	(31,097)
Unrealised movement in fair value of investments (note 3)	1,741	24,035	25,776
	732,385	503,318	1,235,703

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

Notes to the Consolidated Financial Statements

For the six months ended 30 June 2021 continued

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

The unrealised movement in fair value of investments of the Group during the period was made up as follows:

	For the six months ended 30 June 2021 €'000	For the six months ended 30 June 2020 €'000
Decrease in valuation of investments	(18,457)	(10,842)
Movement in swap fair values at SPV level	1,025	129
Repayment of debt at SPV level	8,316	5,266
Loan interest capitalised	–	(1,339)
Repayment of shareholder loan investments (note 17)	31,097	18,704
Movement in cash balances of SPVs	1,205	(3,367)
Acquisition costs	2,590	835
	25,776	9,386

Fair value measurements

As disclosed on pages 66 and 67 of the Company's Annual Report for the year ended 31 December 2020, 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 2021. All other financial instruments are classified as level 2.

Sensitivity analysis

The fair value of the Group's investments is €1,235,703,017 (31 December 2020: €944,352,444). The following analysis is provided to illustrate the sensitivity of the fair value of investments to a change in an individual input, while all other variables remain constant. The Board considers these changes in inputs to be within reasonable expected ranges. This is not intended to imply the likelihood of change or that possible changes in value would be restricted to this range.

Input	Base case	Change in input	Change in fair value of investments €'000	Change in NAV per share cent
Discount rate	6 - 7 per cent	+ 0.25 per cent	(22,718)	(3.1)
		- 0.25 per cent	23,500	3.2
Energy yield	P50	10 year P90	(61,208)	(8.3)
		10 year P10	60,895	8.2
Power price	Forecast by leading consultant	- 10 per cent	(61,843)	(8.3)
		+ 10 per cent	62,664	8.5
Inflation rate	2.0 per cent	- 0.5 per cent	(44,036)	(5.9)
		+ 0.5 per cent	48,954	6.6
Asset Life	30 years	- 5 years	(95,911)	(12.9)
		+ 5 years	65,150	8.8

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

Notes to the Consolidated Financial Statements

For the six months ended 30 June 2021 continued

9. Unconsolidated subsidiaries, associates and joint ventures

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

Investment	Place of Business	Registered Office	Ownership Interest as at 30 June 2021
Cordal	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
Glencarbry	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%

There are no changes to unconsolidated subsidiaries of the Group and there is no changes to associates and joint venture of the group as disclosed on pages 69 and 70 of the Company's Annual Report for the year ended 31 December 2020.

There have been no changes to security deposits or guarantees as disclosed on page 70 of the Company's Annual Report for the year ended 31 December 2020.

10. Receivables

	30 June 2021 €'000	31 December 2020 €'000
Accrued income	233	3,774
Sundry receivables	22	218
VAT receivable	13	58
Prepayments	71	45
	339	4,095

11. Payables

	30 June 2021 €'000	31 December 2020 €'000
Investment management fees payable	1,855	1,685
Acquisition costs payable	1,151	1,389
Other payables	2,106	1,325
Loan interest payable	724	556
Commitment fee payable	61	224
Share issue costs payable	–	157
Other finance costs payable	–	7
	5,897	5,343

Notes to the Consolidated Financial Statements

For the six months ended 30 June 2021 continued

12. Loans and borrowings

	30 June 2021 €'000	31 December 2020 €'000
Opening balance	210,808	206,000
Revolving Credit Facility		
Drawdowns	285,000	362,074
Repayments	(85,000)	(553,074)
Finance costs capitalised	(246)	(2,897)
Amortisation	725	725
Term debt facilities		
Drawdowns	75,000	200,000
Finance costs capitalised	(616)	(2,120)
Amortisation	100	100
Closing balance	485,771	210,808
Non current liabilities	485,771	210,808

	For the six months ended 30 June 2021 €'000	For the six months ended 30 June 2020 €'000
Loan interest	1,820	1,562
Professional fees	441	1,164
Commitment fees	382	293
Facility arrangement fees	719	238
Finance expense	3,362	3,257

As at 30 June 2021, the principal balance of the facility was €215,000,000 (31 December 2020: €15,000,000), accrued interest was €13,294 (31 December 2020: €5,284) and the outstanding commitment fee was €61,046 (31 December 2020: €223,662).

In April 2021, the Group increased the 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 below table:

Provider	Maturity date	Loan margin %	Swap fixed rate %	Loan principal €'000	Accrued Interest at 30 June 2021 €'000
CBA	7 October 2025	1.55	(0.399)	75,000	206
ING	7 October 2025	1.55	(0.300)	75,000	160
NAB	7 October 2025	1.55	(0.399)	75,000	206
Natwest	7 October 2025	1.55	(0.396)	50,000	138
				275,000	710

These loans contain swaps that are contractually linked. Accordingly, they have been treated as single fixed rate loan agreements, which effectively set interest payable at fixed rates.

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

Notes to the Consolidated Financial Statements

For the six months ended 30 June 2021 continued

13. Contingencies & Commitments

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

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

In December 2020, the Group entered into an agreement to acquire the Cloghan and Taghart wind farms for a headline consideration of €123 million. The investment is scheduled to complete in late 2022 once the wind farms are fully operational.

In February 2021, the Group entered into an agreement to acquire the Kokkoneva wind farm for headline consideration of €60 million. The investment is scheduled to complete in Q2, 2022 once the wind farm is fully operational.

14. Share capital – ordinary shares

At 30 June 2021, the Company had authorised share capital of 2,000,000,000 ordinary shares of €0.01 each.

Date	Issued and fully paid	Number of shares issued	Share capital €'000	Share premium €'000	Total €'000
1 January 2021	Opening balance	741,238,938	7,412	507,476	514,888
	Issues costs paid during the period	–	–	44	44
30 June 2021		741,238,938	7,412	507,520	514,932

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 2021	31 December 2020
Net assets – €'000	749,112	748,813
Number of ordinary shares issued	741,238,938	741,238,938
Total net assets - cent	101.1	101.0

Notes to the Consolidated Financial Statements

For the six months ended 30 June 2021 continued

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

	For the six months ended 30 June 2021 €'000	For the six months ended 30 June 2020 €'000
Operating profit for the period	26,077	16,578
Adjustments for:		
Unrealised movement in fair value of investments (note 8)	(25,776)	(7,226)
Investment acquisition costs	2,309	835
Loan interest capitalised	–	(1,339)
Finance costs capitalised	(862)	–
Amortisation of finance costs	825	–
Decrease in receivables	3,756	812
(Decrease)/Increase in payables	(698)	448
Net cash flows from operating activities	5,631	10,108

17. Related party transactions

During the period, Holdco made repayments of €17,200,000 (30 June 2020: €18,150,000). During the period, the Company also received shareholder loan repayments from Knockacummer of €4,155,069 (30 June 2020: €1,994,445) and Killhills of €1,100,000 (30 June 2020: €573,187).

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

	For the six months ending 30 June 2021		For the six months ending 30 June 2020	
	Management Fee income €000	Dividend Income €000	Management Fee income €000	Dividend Income €000
Cloosh Valley	–	–	–	5,028
Ballybane	–	–	13	2,750
Beam Hill	–	–	–	773
Knocknalour	–	248	–	–
Knockacummer	–	–	13	–
Killhills	–	–	13	–
Gortahile	–	750	–	–
Raheenleagh	–	500	–	–
	–	1,498	39	8,551

Notes to the Consolidated Financial Statements

For the six months ended 30 June 2021 continued

17. Related party transactions (continued)

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

	Loans at 1 January 2021 ⁽⁴⁾ €'000	Loans advanced in the period €'000	Loan interest capitalised in the period €'000	Loan Repayments €'000	Loans at 30 June 2021 €'000	Accrued interest at 30 June 2021 €'000	Total €'000	2021 interest on shareholder loan investment €'000
Knockacummer	116,502	–	–	(5,024)	111,478	528	112,006	1,206
Monaincha	65,274	–	–	(1,800)	63,474	219	63,693	503
Glanaruddery	48,033	–	–	(1,700)	46,333	158	46,491	365
Ballybane	39,108	–	–	(3,300)	35,808	123	35,931	287
Killala	26,706	1,570	–	(450)	27,826	148	27,974	376
Letteragh	25,350	–	–	(150)	25,200	341	25,541	316
Killhills	25,071	–	–	(2,100)	22,971	45	23,016	34
An Cnoc	17,547	–	–	(400)	17,147	59	17,206	135
Kostroma	16,577	1,854	–	–	18,431	65	18,496	142
Gortahile	16,339	–	–	(699)	15,640	53	15,693	122
Tullynamoyle II	14,511	–	–	(150)	14,361	49	14,410	111
Garranereagh	13,733	–	–	(500)	13,233	42	13,275	97
Carrickallen	13,498	–	–	(500)	12,998	89	13,087	205
Sommette	12,607	–	–	–	12,607	694	13,301	287
Lisdowney	10,623	–	–	(1,020)	9,603	49	9,652	116
Beam Hill Extension	9,140	–	–	–	9,140	112	9,252	71
Pasilly	8,870	–	–	(150)	8,720	264	8,984	202
Cloosh Valley	7,015	–	–	(2,441)	4,574	–	4,574	–
Sliabh Bawn	6,879	–	–	(713)	6,166	55	6,221	21
Knocknalour	5,795	–	–	–	5,795	32	5,827	73
Saint Martin	3,543	–	–	–	3,543	178	3,721	74
Cordal	–	179,501	–	(10,000)	169,501	895	170,396	687
Glencarbry	–	73,264	–	–	73,264	374	73,638	287
	502,721	256,189	–	(31,097)	727,813	4,572	732,385	5,717

4 Excludes accrued interest at 31 December 2020 of €2,831.

Notes to the Consolidated Financial Statements

For the six months ended 30 June 2021 continued

18. Subsequent events

On 27 August 2021, the Board approved a dividend of €11.2million, equivalent to 1.515 cent per share in relation to the quarter ended 30 June 2021. The record date for the dividend was 30 July 2021 and the payment date was 27 August 2021.

The Group entered into a new seven-year term facility with a long-term institutional lender on favourable terms, which provides the Group with an additional €150 million to be utilised in the second half of 2021.

19. Board approval

The Group's Interim Report and Financial Statements were approved by the Board of Directors on 12 September 2021.

Company Information

Directors (all non-executive)

Rónán Murphy
Emer Gilvarry
Kevin McNamara
Marco Graziano

Investment Manager

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

Company Secretary

(formerly Estera Administration (UK) Limited)
Unit 18 Innovation Centre
Northern Ireland Science Park
Queens Road
Belfast BT3 9DT

Administrator

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

Depositary

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

Registrar

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

Registered Company Number

598470

Registered Office

Riverside One
Sir John Rogerson's Quay
Dublin 2

Registered Auditor

BDO
Beaux Lane House
Mercer Street Lower
Dublin 2

Legal Advisers

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

Euronext Growth Advisor, NOMAD and Broker

J&E Davy
Davy House
49 Dawson Street
Dublin 2

Account Banks

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

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

Defined Terms

Admission Document means the Admission Document of the Company published on 31 December 2019

Aggregate Group Debt means the Group's proportionate share of outstanding third party debt.

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

An Cnoc means Cnoc Windfarms Limited

Ballybane means Ballybane Windfarms Limited

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

Beam Hill means Beam Wind Limited

Beam Hill Extension means Meenaward Wind Farm Limited

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

Board means the Directors of the Company

Carrickallen means Carrickallen Wind Farm

CBA means Commonwealth Bank of Australia

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

Company means Greencoat Renewables PLC

CBI means the Central Bank of Ireland

CDP means Carbon Disclosure Project

CFD means Contract for Difference

CIBC means Canadian Imperial Bank of Commerce

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

Defined Terms

continued

EGM means Extraordinary General Meeting of the Company

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 Greencoat Renewables PLC, Holdco and Holdco 2

Holdco means GR Wind Farms 1 Limited

Holdco 1 means Greencoat Renewables 1 Holdings Limited

Holdco 2 means 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

Defined Terms

continued

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

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

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

Raheenleagh means Raheenleagh Power DAC

RBC means Royal Bank of Canada

REFIT means Renewable Energy Feed-In Tariff

RESS means Renewable Energy Support Scheme

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

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

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

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

Defined Terms

continued

Sommette means Parc Eolien Des Tournevents SAS

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

Saint Martin means Parc Eolien Des Courtibeaux SAS

TCFD means Task Force on Climate-Related Financial Disclosures

TSR means Total Shareholder Return

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

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.

