GREENCOAT RENEWABLES PLC

INTERIM REPORT

FOR THE SIX MONTHS
ENDED 30 JUNE 2019

Contents

At a Glance

Summary

Greencoat Renewables PLC is a sector-focused listed renewable infrastructure company, investing in renewable electricity generation assets, with an initial focus on wind assets in Ireland. 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

555.9 GWh	The Group's investments generated 555.9GWh of electricity, 5 per cent. below budget.
€27.1m	Net cash generation (Group and wind farm SPVs) was €27.1 million (gross of SPV level debt repayment)(1).
431 MW	In March 2019, the Group made a further investment in Cloosh Valley increasing GAV to €954.6 million as at 30 June 2019. In September 2019, the Group agreed to acquire Gortahile wind farm increasing net generating capacity to 431MW.
€147.7m	Issuance of 140 million ordinary shares in an oversubscribed placing raising €147.7 million.
3.015c	The Company declared total dividends of 3.015 cent per share with respect to the period.
44%	€416.5 million of outstanding borrowings as at 30 June 2019, equivalent to 44 per cent. of GAV.

Key Metrics

	As at 30 June 2019
Market capitalisation	€582.4 million
Share price	112.0 cent
Dividends with respect to the period	€15.7 million
Dividends with respect to the period per share	3.015 cent
GAV	€954.6 million
NAV	€538.2 million
NAV per share	103.5 cent

(1) Net cash generation was €23.4 million net of SPV level debt repayment

Chairman's Statement

I am pleased to present the Interim Report of Greencoat Renewables PLC for the six months ended 30 June 2019. The period saw the Company continue to execute on its growth strategy, evidenced by the successful placing of 140 million new shares, raising €148 million of equity in an oversubscribed issuance. I would like to thank our new and existing shareholders for their continued support.

Over the past 2 years since listing, the Company has become one of the largest owners of onshore wind assets in Ireland and has successfully positioned itself to take advantage of the increasing Irish and European secondary market opportunities, whilst continuing to deliver target returns to investors.

PERFORMANCE

The portfolio generated 555.9GWh in the first half of the year, 5 per cent below budget. Both asset availability and wind resource were broadly on budget for the period, with higher than expected grid curtailment, specifically in the south west region, responsible for lower performance.

Due to the contracted payments under the REFIT regime, there is no exposure to wholesale power price fluctuations and, accordingly net cash generated by the Group and wind farm SPVs was €27.1 million[(1)], providing strong dividend cover of 2.0x[(1)] during the period.

The past 6 months have also seen significant consolidation of the portfolio following a period of significant growth last year and a primary focus on integrating new outsourced asset managers for investments made in 2018.

DIVIDEND

The target dividend for 2019 was set at 6.03c per share with declared dividends for the period totalling 3.015 cent per share.

NAV per share increased slightly in the period from 103.4 cent per share at 31 December 2018 to 103.5 cent per share at 30 June 2019.

ACQUISITIONS AND EQUITY RAISING

The past 2 years have seen a period of sustained growth and the net generating capacity stood at 411MW at 30 June 2019, effectively triple the size of the initial seed portfolio at IPO and has resulted in diversification in Ireland.

During the period, the Group invested €72 million (excluding acquired cash, including acquisition costs and including the Group's proportionate increase in SPV level debt), to increase its share of Cloosh Valley by 25% to 75%.

In September 2019, the Group announced its agreement to acquire the 20MW Gortahile wind farm from Glennmont Partners. Gortahile, located in Co. Laois, consists of 8 Nordex N90 turbines and increases the portfolio's net generating capacity to 431MW.

The portfolio now benefits from a weighted average 11 years of secured pricing with all of the wind farm SPVs contracted under the REFIT 1 and REFIT 2 schemes.

In order to support its continuing growth, the Company issued 140 million new shares, in March 2019, raising gross proceeds of €148 million in an oversubscribed and NAV-accretive share placing. The Board was pleased with the results of this placing, completing the 250 million share issuance programme that was launched in July 2018.

GEARING

At the start of the period, Group borrowings amounted to €490.7 million (56 per cent. of GAV). Following the further investment in Cloosh Valley and equity issuance in the period, as at 30 June 2019 Group borrowings amounted to €416.5 million equating to 44 per cent. of GAV.

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

PRINCIPAL RISKS AND UNCERTAINTIES

As detailed in the Company's Annual Report for the year to 31 December 2018, the principal risks and uncertainties affecting the Group are unchanged:

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

Also, as detailed in the Company's Annual Report for the year to 31 December 2018, the principal risks and uncertainties affecting the investee companies are as follows:

- changes in government policy on renewable energy;

(1) Net cash generation and dividend cover are gross of SPV level debt repayment were €23.4 million and 1.7x net of SPV level debt repayment

Chairman's Statement continued

PRINCIPAL RISKS AND UNCERTAINTIES continued

- a decline in the market price of electricity after the REFIT period;
- 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.

Further information in relation to these principal risks and uncertainties, which are unchanged from 31 December 2018 and remain the most likely to affect the Group in the second half of the year, may be found on pages 20 – 22 of the Company's Annual Report for the year ended 31 December 2018.

OUTLOOK

The Irish wind market remains a very attractive jurisdiction for investment with both a stable and supportive regulatory regime and broad public support. In the first half of 2019, wind generation delivered approximately 32% of the country's electricity, and will remain the dominant renewable technology as Ireland continues towards achieving its target of 40% renewable electricity generation by 2020.

Beyond 2020, The Irish Government's recently announced Climate Action Policy committed the country to generating 70% of electricity from renewables by 2030. This is expected to create more than €12 billion of further investment opportunities and it is expected that the majority of this new capacity will be delivered under the new RESS, a competitive auction structure for CFD support, with such auctions expected to commence in 2020 and run until 2026. The Board continue to view the Irish wind market as an attractive market for further investment.

From July 2019, the Group is able to consider investment opportunities in other EU jurisdictions in line with our investment policy. Investments outside of Ireland provide further diversification of generation resource from renewables, and give the Group access to a considerably larger pool of assets from which to seek best value. Many of these assets are owned by parties with whom the Investment Manager has strong existing relationships and provides the opportunity for bilateral transactions. The Group's position is further improved by the absence of currency risk when acquiring assets in Europe.

The Board is supportive of value-accretive growth through further wind farm investments, and such acquisitions will be in the shareholders' interest:

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

The Board remains confident in the Company's outlook for the future, and in the disciplined approach of the Investment Manager to possible future acquisitions and the continued careful management of the existing portfolio.

SUSTAINABILITY

Sustainability is central to all that the Group does and we recognise that investing responsibly is critical to our performance and growth over the longer term. Given the nature of our business, our most significant impact is the displacement of carbon generation and we are extremely proud to generate sufficient carbon-free electricity to power c.240,000 homes.

Our commitment to a sustainable future extends beyond our wind farms and the renewable energy they generate. We strive to operate in a responsible and sustainable manner for the benefit of all of our stakeholders, and aim to be a best-in-class partner for our investors, joint venture partners, neighbours, and customers.

CORPORATE GOVERNANCE

The Board intends to appoint an additional non-executive Director to further enhance the skill and experience of the existing Board. I am pleased to report that the search is now well progressed, and we are hoping to announce the appointment of a new member in the foreseeable future.

CONCLUSION

In conclusion, the Board is very pleased with the significant progress that the Company has achieved in the first half of 2019. I would like to thank my fellow Directors, Emer Gilvarry and Kevin McNamara, for their continued support and advice during the year. Finally, I would like to acknowledge the substantial role of the Investment Manager, which contributed significantly to all of our successes in this period.

Rónán Murphy

Rónán Murphy
Chairman
9 September 2019

Investment Manager's Report

INFORMATION ABOUT INVESTMENT MANAGER

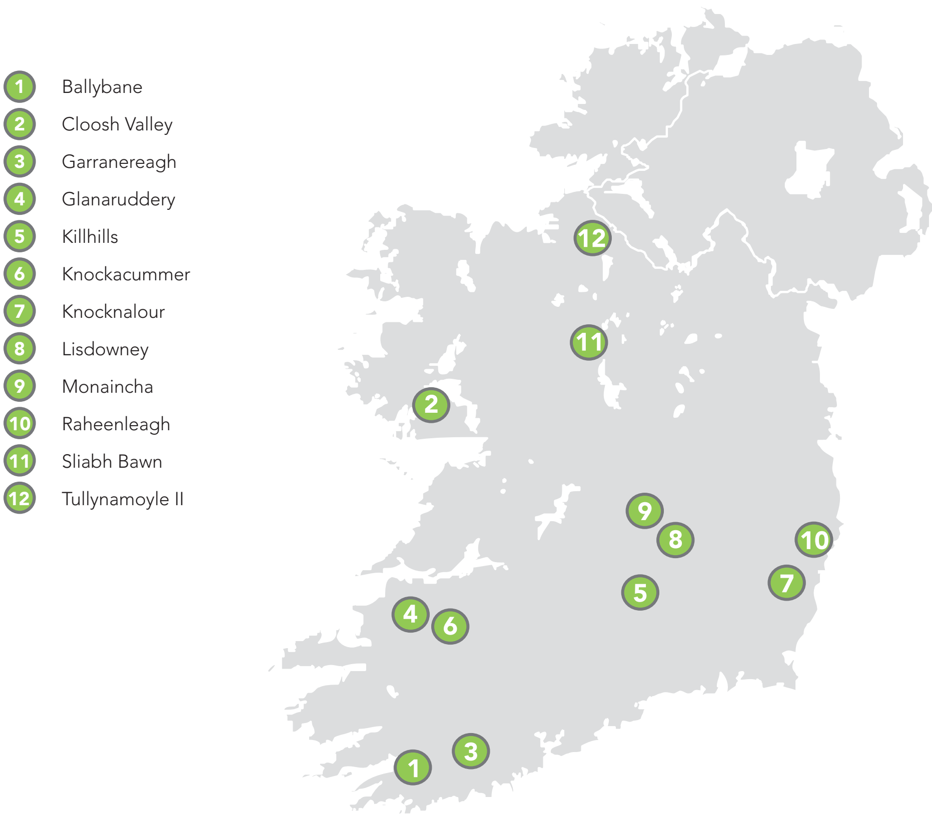
The Investment Manager is responsible for the day-to-day management of the Company's investment portfolio in accordance with the Company's investment objective and policy, subject to the overall supervision of the Board.

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

INVESTMENT PORTFOLIO

The Group's investment portfolio as at 30 June 2019 consisted of SPVs which hold the following underlying operating wind farms:

Wind Farms	Turbines	Operator	PPA	Total MW	Ownership Stake	Net MW
Ballybane	Enercon	MOS Group	Energia	48.3	100%	48.3
Cloosh Valley	Siemens	SSE	SSE	108.0	75%	81.0
Garranereagh	Enercon	Statkraft	Bord Gáis	9.2	100%	9.2
Glanaruddery	Vestas	EnergyPro	Supplier Lite	36.3	100%	36.3
Killhills	Enercon	SSE	Brookfield	36.8	100%	36.8
Knockacummer	Nordex	SSE	Brookfield	100.0	100%	100.0
Knocknalour	Enercon	Wind Prospect	Naturgy / Energia	9.2	100%	9.2
Lisdowney	Enercon	EnergyPro	Naturgy	9.2	100%	9.2
Monaincha	Nordex	Statkraft	Bord Gáis	36.0	100%	36.0
Raheenleagh	Siemens	ESB	ESB	35.2	50%	17.6
Sliabh Bawn	Siemens	Wind Prospect	Supplier Lite	64.0	25%	16.0
Tullynamoyle II	Enercon	Cabragh	Bord Gáis	11.5	100%	11.5
Total						**411.1**

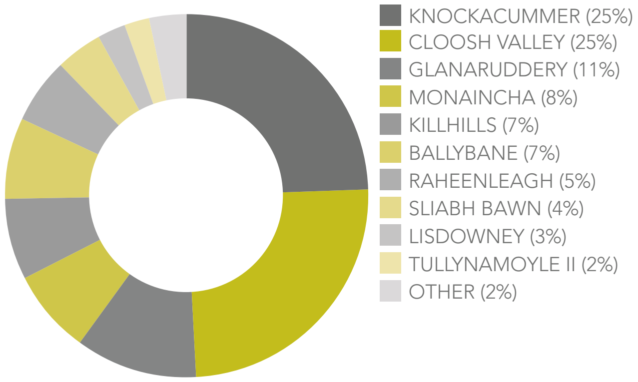


Investment Manager's Report continued

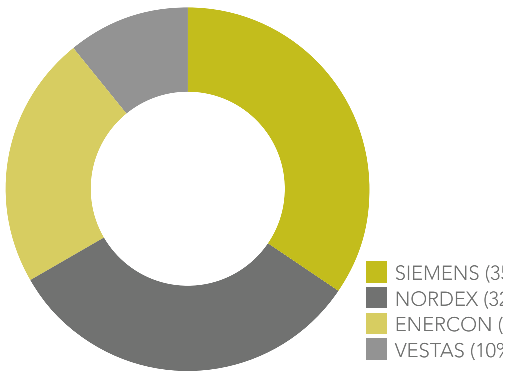
INVESTMENT PORTFOLIO continued

The portfolio breakdown by value as at 30 June 2019 is as follows:

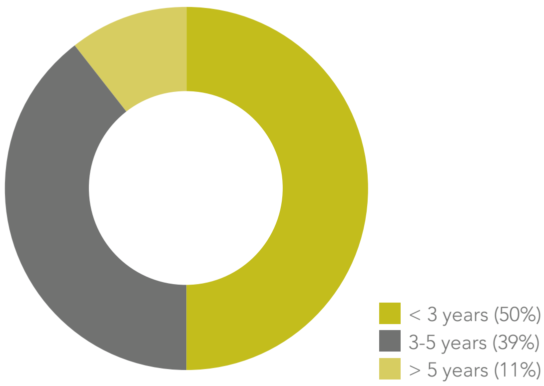
ASSETS



TURBINES



ASSET AGE



PORTFOLIO PERFORMANCE

Portfolio generation for the six months ended 30 June 2019 was 555.9GWh, 5 per cent. below budget, primarily due to higher than expected curtailment.

Our assessment, aligned with that of our independent consultants, is that the high curtailment and constraint in the period was an anomaly and was due primarily to a forced outage of a 220kV to 400kV grid transformer at Moneypoint impeding the electricity flows in periods of high wind in the south west of Ireland. It is expected that the transformer will be replaced later this year.

HEALTH AND SAFETY

There were no major incidents in the period ended 30 June 2019. Health and safety audits were conducted across 5 sites during the period by an independent consultant. No material areas of concern were identified.

ACQUISITIONS

On 28 March 2019, the Group made a further investment in Cloosh Valley for €72 million (including acquisition costs, excluding acquired cash) to increase ownership to 75%. This also includes increasing the Group's share of SPV level debt by €40.8m.

ACQUISITIONS continued

On 11 September 2019, the Group announced its agreement to acquire the 20MW Gortahile wind farm from Glennmont Partners. Gortahile, located in Co. Laois, consists of 8 Nordex N90 turbines and increases the portfolio's net generating capacity to 431MW.

FINANCIAL PERFORMANCE

Dividend cover for the six months ended 30 June 2019 was 1.7x net of SPV level debt repayment or 2.0x gross of SPV level debt repayment.

Cash balances (Group and wind farm SPVs) increased by €5.1m to €46.4m over the period.

Group and wind farm SPV cash flows	For the six months ended 30 June 2019	
	Net (1) € 000	Gross (1) € 000
Net cash generation (2)	23,417	27,134
Dividends paid	(13,539)	(13,539)
SPV Capex & PSO Cashflow (3)	(3,625)	(3,625)
SPV level debt repayment	–	(3,717)
Acquisitions (4)	(30,726)	(30,726)
Acquisition costs	(4,457)	(4,457)
Equity issuance	147,700	147,700
Equity issuance costs	(2,443)	(2,443)
Net repayment under debt facilities	(111,031)	(111,031)
Upfront finance costs	(196)	(196)
Movement in cash (Group and wind farm SPVs)	**5,100**	**5,100**
Opening cash balance (Group and wind farm SPVs)	41,275	41,275
Ending cash balance (Group and wind farm SPVs)	**46,375**	**46,375**
Net cash generation	23,417	27,134
Dividends	13,539	13,539
Dividend cover	1.7x	2.0x

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

(2) Net cash generation has been adjusted to remove €3.2m of REFIT revenue accrued in November 2018 that was received later than contracted in January 2019.

(3) Cashflows reflect residual capital expenditure from acquired SPVs (covered by the vendor of the SPVs) plus REFIT working capital movements with the PSO relating to wind farm SPVs.

(4) Acquisition consideration is net of the acquired SPV cash.

Investment Manager's Report continued

FINANCIAL PERFORMANCE continued

Net Cash Generation – Breakdown	For the six months ended 30 June 2019	
	Net €'000	Gross €'000
Revenue [1]	47,622	47,622
Operating expenses	(12,770)	(12,770)
Tax / VAT	168	168
Wind farm operating cashflow	**35,020**	**35,020**
SPV level debt interest	(2,015)	(2,015)
SPV level debt repayment	(3,717)	–
Wind farm cashflow	**29,288**	**33,005**
Management fee	(1,999)	(1,999)
Operating expenses	(929)	(929)
Ongoing finance costs	(2,751)	(2,751)
VAT	(265)	(265)
Other	73	73
Group cashflow	**(5,871)**	**(5,871)**
Net cash generation	**23,417**	**27,134**

(1) Cash revenue has been adjusted to exclude €3.2m of REFIT revenue that was received in January 2019 that related to November 2018.

Net Cash Generation – Reconciliation to Net Cash Flows from Operating Activities	For the six months ended 30 June 2019	
	Net €'000	Gross €'000
Net cash flows from operating activities [1]	4,459	4,459
Movement in cash balances of wind farm SPVs	6,977[2]	10,694[3]
Repayment of shareholder loan investment [1]	14,733	14,733
Finance costs [1]	(2,948)	(2,948)
Upfront finance costs (cash) [4]	196	196
Net cash generation	**23,417**	**27,134**

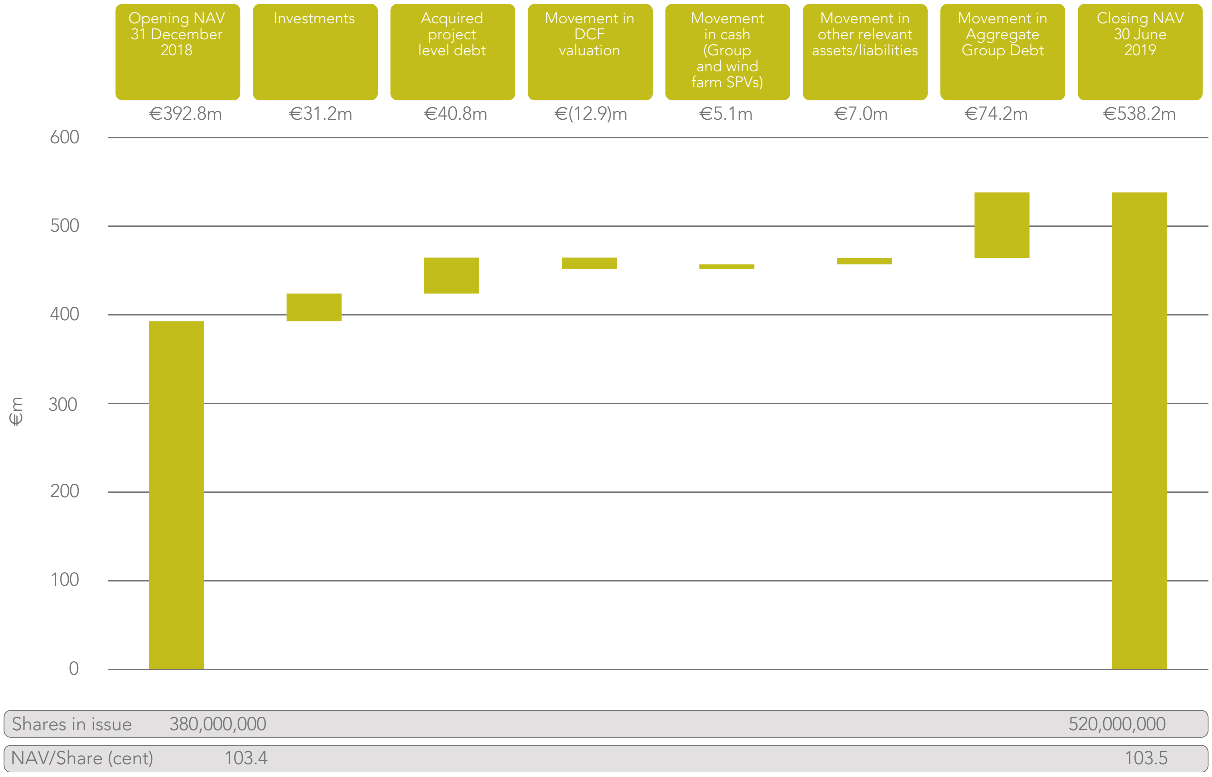
(1) Condensed Consolidated Statement of Cash Flows.

(2) €7,077k movement in cash balances of SPVs (note 8 to the Financial Statements – excludes acquired cash) less €100k other working capital at wind farm SPV level.

(3) €7,077k movement in cash balances of SPVs (note 8 to the Financial Statements - excludes acquired cash) less €100k other working capital at wind farm SPV level plus €3,717k repayment of SPV level debt.

(4) €44k other facility fees (note 12 to the Financial Statements) plus the €152k decrease in other finance costs payable (note 11 to the Financial Statements).

FINANCIAL PERFORMANCE continued



A dividend of €5.7 million (1.5 cent per share) was paid on the 28 February 2019 with respect to the quarter ended 31 December 2018. Following the issuance of 140 million new shares in March 2019, a dividend of €7.8m (1.5075 cent per share) was paid on the 30 May 2019 with respect to the quarter ended 31 March 2019.

A further dividend of €7.8m (1.5075 cent per share) was paid on the 29 August 2019 with respect to the quarter ended 30 June 2019.

The share price at 30 June 2019 was 112.0 cent, representing an 8.2 per cent. premium to NAV.

	cent per share
NAV at 31 December 2018	103.4
Less February 2019 dividend	(1.5)
NAV at 31 December 2018 (ex dividend)	101.9
NAV at 30 June 2019	103.5
Less August 2019 dividend	(1.5)
NAV at 30 June 2019 (ex dividend)	102.0
Movement in NAV (ex dividend)	0.1

Investment Manager's Report continued

RECONCILIATION OF STATUTORY NET ASSETS TO REPORTED NAV

	As at 30 June 2019 €'000	As at 31 December 2018 €'000
DCF valuation	911,686	852,940
Shareholder loan interest receivable	4,371	3,993
Other relevant liabilities (wind farm SPVs)	(4,097)	(9,109)
Cash (wind farm SPVs)	45,317	38,239
Fair value of investments (1)	**957,277**	**886,063**
Cash (Group)	1,058	3,036
Other relevant liabilities	(3,700)	(5,621)
GAV	**954,635**	**883,478**
Aggregate Group Debt (2)	(416,478)	(490,695)
NAV	**538,157**	**392,783**
Reconciling items (3)	1,237	1,171
Statutory net assets	**539,394**	**393,954**
Shares in issue	520,000,000	380,000,000
NAV per share (cent)	**103.5**	**103.4**

(1) The fair value of investments are shown gross of €165.5 million debt and swap fair values held at wind farm SPV level that are not included in the equivalent figure in the Consolidated Statement of Financial Position.

(2) Aggregate Group Debt reflects €251.0 million relating to amounts drawn under the Group's revolving credit facility, consistent with the Consolidated Statement of Financial Position, and €165.5 million of debt and swap fair values held at wind farm SPV level.

(3) The other reconciling item reflects a deferred tax asset in Holdco.

GEARING

As at 30 June 2019, the Group and wind farm SPVs had €416.5 million of debt outstanding, equating to 43.6 per cent. of GAV. This debt relates to the amounts drawn under the Group's revolving credit facility as well the Group's proportionate share of long-term project finance debt (including the fair value of associated interest rate swaps) within Cloosh Valley, Raheenleagh and Sliabh Bawn.

In March 2019, the Group made a €111.0m repayment of its revolving credit facility utilising net proceeds from its oversubscribed share placing leaving €251.0m drawn under the facility (26.3 per cent. of GAV).

Investment Manager's Report continued

OUTLOOK

IRISH WIND MARKET

The Irish wind market remains a very attractive jurisdiction with both a stable and supportive regulatory regime.

The build out of REFIT 2 has continued strongly, with the total market for operating wind farms in Ireland expected to reach €8 billion by 2020. Beyond this, there is expected to be more than €12 billion of further investment opportunities in Ireland due to the recent Government announcement on the Climate Action Policy and the commitment to generate 70 per cent. of electricity from renewables by 2030. These opportunities are expected to include an increase in the capacity of onshore wind to c. 8GW, as well as c. 3.5GW of offshore wind and 1.5GW of solar PV, which previously weren't eligible for government subsidies.

Ireland is experiencing fast growth in the demand for electricity, particularly from the development of a substantial number of datacentres, which are seeking to use solely renewable energy in their operation. The government expects to see a growing number of large corporate entities seeking to enter into long term Corporate PPA electricity contracts.

POTENTIAL MARKET ENTRY INTO CONTINENTAL EUROPE

From July 2019, the Group is able to explore investment opportunities in Northern European countries such as Belgium, Finland, France, Germany and the Netherlands. We are currently reviewing a number of these opportunities and are looking to leverage off the strong relationships we have with advisors and asset owners on the continent.

The outlook for the Group continues to remain very positive, with robust operational and financial performance from the existing portfolio combined with a healthy pipeline of further attractive investment opportunities.

Condensed Consolidated Statement of Comprehensive Income (unaudited)

For the six months ended 30 June 2019

	Notes	For the six months ended 30 June 2019 €'000	For the six months ended 30 June 2018 €'000
Return on investments	3	20,147	17,005
Other income		37	185
Total income and gains		**20,184**	**17,190**
Operating expenses	4	(3,188)	(1,827)
Investment acquisition costs		(234)	(1,553)
Operating profit		**16,762**	**13,810**
Finance expense	12	(3,052)	(2,112)
Profit for period before taxation		**13,710**	**11,698**
Taxation	5	–	–
Profit for period after taxation		**13,710**	**11,698**
Earnings per share			
Basic and diluted earnings from continuing operations in the period (cent)	6	3.00	4.33

The accompanying notes on pages 16 to 23 form an integral part of the condensed consolidated interim financial statements.

Condensed Consolidated Statement of Financial Position (unaudited)

As at 30 June 2019

	Notes	30 June 2019 €'000	31 December 2018 €'000
Non-current assets			
Investments at fair value through profit or loss	8	791,798	757,399
		791,798	**757,399**
Current assets			
Receivables	10	1,834	3,486
Cash and cash equivalents		1,058	3,036
		2,892	**6,522**
Current Liabilities			
Payables	11	(4,296)	(7,936)
Net current liabilities		**(1,404)**	**(1,414)**
Non current liabilities			
Loans and borrowings	12	(251,000)	(362,031)
Net assets		**539,394**	**393,954**
Capital and reserves			
Called up share capital	14	5,200	3,800
Share premium account	14	263,878	120,009
Other distributable reserves		215,614	229,153
Retained earnings		54,702	40,992
Total shareholders' funds		**539,394**	**393,954**
Net asset per share (cent)	15	**103.7**	**103.7**

Authorised for issue by the Board on 11 September 2019 and signed on its behalf by:

Rónán Murphy

Rónán Murphy
Chairman

Kevin McNamara
Director

The accompanying notes on pages 16 to 23 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 2019

For the six months ended 30 June 2019	Note	Share capital €'000	Share premium €'000	Other distributable reserves €'000	Retained earnings €'000	Total €'000
Opening net assets attributable to shareholders (1 January 2019)		3,800	120,009	229,153	40,992	**393,954**
Issue of share capital	14	1,400	146,300	–	–	**147,700**
Share issue costs	14	–	(2,431)	–	–	**(2,431)**
Profit and total comprehensive income for the period		–	–	–	13,710	**13,710**
Interim dividends paid in the period	7	–	–	(13,539)	–	**(13,539)**
Closing net assets attributable to shareholders		**5,200**	**263,878**	**215,614**	**54,702**	**539,394**

For the six months ended 30 June 2018	Note	Share capital €'000	Share premium €'000	Other distributable reserves €'000	Retained earnings €'000	Total €'000
Opening net assets attributable to shareholders (1 January 2018)		2,700	11,958	250,000	(2,572)	**262,086**
Share issue costs		–	(7)	–	–	**(7)**
Profit and total comprehensive income for the period		–	–	–	11,698	**11,698**
Interim dividends paid in the period	7	–	–	(11,097)	–	**(11,097)**
Closing net assets attributable to shareholders		**2,700**	**11,951**	**238,903**	**9,126**	**262,680**

After taking account of cumulative unrealised gains of €68,765,871 (30 June 2018: €21,254,560), the total reserves distributable by way of a dividend as at 30 June 2019 were €201,550,071 (30 June 2018: €226,774,898).

The accompanying notes on pages 16 to 23 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 2019

	Note	For the six months ended 30 June 2019 €'000	For the six months ended 30 June 2018 €'000
Net cash flows from operating activities	16	**4,459**	**4,423**
Cash flows from investing activities			
Acquisition of investments		(34,452)	(131,486)
Investment acquisition costs		(4,457)	(982)
Repayment of shareholder loan investments	8	14,733	4,120
Net cash flows from investing activities		**(24,176)**	**(128,348)**
Cash flows from financing activities			
Issue of share capital	14	147,700	–
Amounts drawn down on loan instruments		–	127,061
Amounts repaid on loan instruments	12	(111,031)	–
Payment of share issue costs		(2,443)	(121)
Dividends paid	7	(13,539)	(11,097)
Finance costs		(2,948)	(1,494)
Net cash flows from financing activities		**17,739**	**114,349**
Net decrease in cash and cash equivalents during the period		(1,978)	(9,576)
Cash and cash equivalents at beginning of period		3,036	14,794
Cash and cash equivalents at the end of the period		**1,058**	**5,218**

The accompanying notes on pages 16 to 23 form an integral part of the condensed consolidated interim financial statements.

Notes to the Unaudited Condensed Consolidated Financial Statements

For the period ended 30 June 2019

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".

IFRS 16 'Leases' became effective for accounting periods beginning on or after 1 January 2019. As the Group's investments are held at fair value through profit or loss and leases are held at SPV level, the introduction of IFRS 16 has not had a material impact on the reported results and financial position of the Group.

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 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 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 2018. The audited annual accounts for the year ended 31 December 2018 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). However, it has been subject to a limited review of the Interim Financial Statements by the Company's Auditor.

GOING CONCERN

After making enquiries, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the interim 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 consolidated financial statements.

For management purposes, the Group is organised into one main operating segment, which invests in wind farm assets. All of the Group's income is generated within Ireland. All of the Group's non-current assets are located in Ireland.

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 49 of the Company's Annual Report for the year ended 31 December 2018

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

	For the six months ended 30 June 2019 €'000	For the six months ended 30 June 2018 €'000
Investment management fee	2,415	1,296
Total	**2,415**	**1,296**

As at 30 June 2019, total amounts payable to the Investment Manager were €1,343,998 (31 December 2018: €928,073).

3. RETURN ON INVESTMENTS

	For the six months ended 30 June 2019 €'000	For the six months ended 30 June 2018 €'000
Unrealised movement in fair value of investments (note 8)	14,301	13,553
Interest on shareholder loan investments received	5,846	3,452
	20,147	**17,005**

4. OPERATING EXPENSES

	For the six months ended 30 June 2019 €'000	For the six months ended 30 June 2018 €'000
Investment management fee (note 2)	2,415	1,296
Other expenses	476	318
Group administration fees	157	84
Non-executive Directors' fees	100	100
Fees to the Company's Auditor:		
for audit of the statutory financial statements	37	25
for other audit related services	3	4
	3,188	**1,827**

The fees to the Company's auditor includes €3,000 (2018: €4,000) 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 2019 is €nil (30 June 2018: €nil). The Group has tax losses carried forward available to offset against current and future profits as at 30 June 2019 of €505,879 (30 June 2018: €108,219).

Notes to the Unaudited Condensed Consolidated Financial Statements
For the six months ended 30 June 2019 continued

6. EARNINGS PER SHARE

	For the six months ended 30 June 2019	For the six months ended 30 June 2018
Profit attributable to equity holders of the Company - €'000	13,710	11,698
Weighted average number of ordinary shares in issue	457,348,066	270,000,000
Basic and diluted earnings from continuing operations in the period (cent)	**3.00**	**4.33**

7. DIVIDENDS DECLARED WITH RESPECT TO THE PERIOD

Interim dividends paid during the period ended 30 June 2019	Dividend per share cent	Total dividend €'000
With respect to the quarter ended 31 December 2018	1.5000	5,700
With respect to the quarter ended 31 March 2019	1.5075	7,839
	3.0075	**13,539**

Interim dividends declared after 30 June 2019 and not accrued in the period	Dividend per share cent	Total dividend €'000
With respect to the quarter ended 30 June 2019	1.5075	7,839
	1.5075	7,839

As disclosed in note 18, on 25 July 2019, the Board approved a dividend of 1.5075 cent per share in relation to the quarter ended 30 June 2019, bringing total dividends declared with respect to the period to 3.015 cent per share. The record date for the dividend was 2 August 2019 and the payment date was 29 August 2019.

8. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

For the period ended 30 June 2019	Loans €'000	Equity interest €'000	Total €'000
Opening balance	419,016	338,383	757,399
Additions	2,895	31,557	34,452
Repayment of shareholder loan investments (note 17)	(14,733)	–	(14,733)
Unrealised movement in fair value of investments (note 3)	379	14,301	14,680
	407,557	**384,241**	**791,798**

8. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS continued

For the period ended 30 June 2018	Loans €'000	Equity interest €'000	Total €'000
Opening balance	171,651	145,145	316,796
Additions	103,341	27,264	130,605
Repayment of shareholder loan investments	(4,120)	–	(4,120)
Unrealised movement in fair value of investments (note 3)	(241)	13,794	13,553
	270,631	**186,203**	**456,834**

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 2019 €'000	For the six months ended 30 June 2018 €'000
Decrease in DCF valuation of investments	(7,364)	(3,296)
Repayment of shareholder loan investments (note 17)	14,733	4,120
Movement in cash balances of SPVs	7,077	11,176
Acquisition costs	234	1,553
	14,680	**13,553**

FAIR VALUE MEASUREMENTS

As disclosed on pages 53 and 54 of the Company's Annual Report for the year ended 31 December 2018, 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 2019. All other financial instruments are classified as level 2.

Notes to the Unaudited Condensed Consolidated Financial Statements
For the six months ended 30 June 2019 continued

8. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS continued

SENSITIVITY ANALYSIS

The fair value of the Group's investments at 30 June 2019 is €791,798,164 (31 December 2018: €757,398,839). The analysis below is provided in order to illustrate the sensitivity of the fair value of investments to changes 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.	(18,566)	(3.6)
		– 0.25 per cent.	19,214	3.7
Energy yield	P50	10 year P90	(52,240)	(10.0)
		10 year P10	51,973	10.0
Power price	Forecast by leading consultant	– 10 per cent.	(35,920)	(6.9)
		+ 10 per cent.	35,838	6.9
Inflation rate	2 per cent.	– 0.50 per cent.	(28,056)	(5.4)
		+ 0.50 per cent.	29,947	5.8

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

9. UNCONSOLIDATED SUBSIDIARIES

There have been no changes to the unconsolidated subsidiaries of the Group as disclosed on page 55 of the Company's Annual Report for the year ended 31 December 2018. As the Company is regarded as an investment entity under IFRS, its subsidiaries have not been consolidated in the preparation of the financial statements.

There have been no changes to security deposits or guarantees as disclosed on page 55 of the Company's Annual Report for the year ended 31 December 2018.

10. RECEIVABLES

	30 June 2019 €'000	31 December 2018 €'000
Deferred tax asset	1,237	1,237
Sundry receivables	465	47
Prepayments	64	32
Accrued income	38	1,980
VAT receivable	30	190
	1,834	**3,486**

11. PAYABLES

	30 June 2019 €'000	31 December 2018 €'000
Investment management fee payable	1,344	928
Acquisition costs payable	1,057	5,421
Other payables	1,043	849
Loan interest payable	816	536
Other finance costs payable	36	188
Share issue costs payable	–	14
	4,296	**7,936**

12. LOANS AND BORROWINGS

	30 June 2019 €'000	31 December 2018 €'000
Opening balance	362,031	71,169
Revolving credit facility		
Drawdowns	–	400,292
Repayments	(111,031)	(109,430)
Closing balance	**251,000**	**362,031**

	For the six months ended 30 June 2019 €'000	For the six months ended 30 June 2018 €'000
Loan interest	2,749	1,130
Commitment fees	242	438
Other facility fees	44	544
Professional fees	17	–
Finance expense	**3,052**	**2,112**

The loan balance as at 30 June 2019 has not been adjusted to reflect amortised cost, as the amount is not materially different from the outstanding balances.

As at 30 June 2019, the balance of this facility was €251,000,000 (31 December 2018: €362,030,526), accrued interest was €815,750 (31 December 2018: €536,179) and the outstanding commitment fee was €36,120 (31 December 2018: €28,135).

13. CONTINGENCIES

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

The following three wind energy true-ups remain outstanding and the maximum adjustment under each are as follows: Glanaruddery €2,600,000; Lisdowney €1,583,000 and Knockalour €489,000.

Notes to the Unaudited Condensed Consolidated Financial Statements
For the six months ended 30 June 2019 continued

14. SHARE CAPITAL – ORDINARY SHARES OF €1

Date	Issued and fully paid	Number of shares issued	Share capital €'000	Share premium €'000	Total €'000
1 January 2019	Opening balance	380,000,000	3,800	120,009	123,809
22 March 2019	Issued and paid	140,000,000	1,400	146,300	147,700
22 March 2019	Less share issue costs	–	–	(2,431)	(2,431)
30 June 2019		**520,000,000**	**5,200**	**263,878**	**269,078**

Shareholders are entitled to all dividends paid by the Company and, on 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 2019	31 December 2018
Net assets - €'000	539,394	393,954
Number of ordinary shares issued	520,000,000	380,000,000
Total net assets – cent	**103.7**	**103.7**

16. RECONCILIATION OF OPERATING PROFIT FOR THE PERIOD TO NET CASH FROM OPERATING ACTIVITIES

	For the six months ended 30 June 2019 €'000	For the six months ended 30 June 2018 €'000
Operating profit for the period	16,762	13,810
Adjustments for:		
Movement in fair value of investments (note 3)	(14,301)	(13,553)
Investment acquisition costs	234	1,553
Decrease in receivables	1,297	533
Increase in payables	467	2,080
Net cash flows from operating activities	**4,459**	**4,423**

17. RELATED PARTY TRANSACTIONS

On 25 March 2019, the Company increased its loan to Holdco by €145,397,635 (30 June 2018: €nil) and Holdco made repayments of €14,200,000 (30 June 2018: €nil).

Holdco has a Management and Operating Agreement with Knockacummer, Killhills and Ballybane in relation to the management, operation and maintenance of the SPV. Holdco receives a fee of €25,990 per annum from each SPV. Amounts due to Holdco in respect to these fees at 30 June 2019 is €38,277 (31 December 2018: €32,843).

17. RELATED PARTY TRANSACTIONS continued

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

Entity	Loans at 1 January 2019 €'000	Loans advanced in the period €'000	Loan repayments €'000	Loans at 30 June 2019 €'000	Accrued interest at 30 June 2019 €'000	Total €'000
Knockacummer	127,170	–	(4,621)	122,549	843	123,392
Monaincha	73,376	–	(2,472)	70,904	974	71,878
Glanaruddery	52,129	–	(318)	51,811	532	52,343
Ballybane	48,250	–	(3,732)	44,518	629	45,147
Killhills	28,157	–	(1,434)	26,723	278	27,001
Tullynamoyle II	16,964	–	(312)	16,652	208	16,860
Kostroma	16,472	–	(500)	15,972	480	16,452
Garranereagh	14,798	–	(444)	14,354	197	14,551
Lisdowney	12,726	–	(618)	12,108	153	12,261
Sliabh Bawn	9,824	–	–	9,824	–	9,824
Knocknalour	7,348	–	(282)	7,066	77	7,143
Cloosh Valley	5,791	2,895	–	8,686	–	8,686
Raheenleagh	2,019	–	–	2,019	–	2,019
	415,024	**2,895**	**(14,733)**	**403,186**	**4,371**	**407,557**

During the period, there were no dividends receivable from the Group's investments.

18. SUBSEQUENT EVENTS

On 25 July 2019, the Board approved a dividend of €7,839,000 equivalent to 1.5075 cent per share. The record date for the dividend was 2 August 2019 and the payment date was 29 August 2019.

On 10 September 2019, the Group entered into an agreement to acquire the 20MW Gortahile wind farm from Glennmont Partners.

19. BOARD APPROVAL

The Group's Interim Report and Financial Statements were approved by the Board of Directors on 11 September 2019.

Company Information

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Defined Terms

Aggregate Group Debt	means the Group's proportionate share of outstanding third party debt.
Ballybane	means Ballybane Windfarms Limited
BDO	means the Company's Auditor as at the reporting date
Board	means the Directors of the Company
Brexit	mean the withdrawal of the United Kingdom from the European Union
CFD	means Contracts for Difference
Cloosh Valley	means Cloosh Valley Wind Farm Holdings DAC and Cloosh Valley Wind Farm DAC
Company	means Greencoat Renewables PLC
DCF	means Discounted Cash Flow
EU	means the European Union
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
Group	means Greencoat Renewables PLC, GR Wind Farms 1 Limited and GR Wind Farms 2 Limited
Holdco	means GR Wind Farms 1 Limited
IAS	means International Accounting Standards
IFRS	means International Financial Reporting Standards
Investment Manager	means Greencoat Capital LLP
IPO	means Initial Public Offering
Killhills	means Killhills Wind Farm Limited
Knockacummer	means Knockacummer Wind Farm Limited
Knocknalour	means Knocknalou Wind Farm Holdings Limited and Knocknalour Wind Farm Limited
Kostroma Holdings	means Kostroma Holdings Limited
Lisdowney	means Lisdowney Wind Farm Limited
Monaincha	means Monaincha Wind Farm Limited
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 the Euronext Dublin and London Stock Exchange.
PPA	means Power Purchase Agreement entered into by the Group's wind farms
PSO	means Public Support Obligation
Raheenleagh	means Raheenleagh Power DAC
REFIT	means Renewable Energy Feed-In Tariff
RESS	means Renewable Energy Support Scheme
Sliabh Bawn	means Sliabh Bawn Holding DAC, Sliabh Bawn Supply DAC and Sliabh Bawn Power DAC.
SPVs	means the Special Purpose Vehicles which hold the Group's investment portfolio of underlying operating wind farms
Tullynamoyle II	means Tullynamoyle Wind Farm II Limited
UK	means United Kingdom of Great Britain and Northern Ireland

Forward Looking Statements and other Important Information

The Review Section of this report has been prepared solely to provide additional information to shareholders to assess the Company's strategies and the potential for those strategies to succeed. These should not be relied on by any other party or for any other purpose.

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 appear in a number of places throughout this document and 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 the 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. The forward-looking statements herein speak only at the date of this document.

As a result, you are cautioned not to place any reliance on 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 Half Year report has been prepared for the Company and its subsidiaries 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.

The information in this document does not constitute an offer to sell or an invitation to buy shares in Greencoat Renewables PLC or an invitation or inducement to engage in any other investment activities.

For your notes

For your notes continued