GREENCOAT RENEWABLES PLC

INTERIM REPORT

FOR THE SIX MONTHS
ENDED 30 JUNE 2022

Contents

All capitalised terms are defined in the list of defined terms on pages 34 to 37 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

1,127GWh	The Group generated 1,127GWh of electricity, which was 4% behind budget, predominantly due to constraints and curtailments in Ireland.
€92.1m	Net cash generation (Group and wind farm SPVs) was €92.1 million (gross of SPV level debt repayment).
3	Acquisition of three wind farms, across multiple geographies: Borkum Riffgrund 1 in Germany, Soliedra in Spain and Tullahennel in Ireland, along with the forward sale acquisition of Erstrask North in Sweden.
1,028MW	Increased portfolio to 28 wind farms, and a co-located battery project at Killala, bringing total installed capacity to 1,028MW and GAV to €2,155 million.
3.09c	The Company has declared total dividends of 3.09 cent per share with respect to the period.
42%	€898.7 million Aggregate Group Debt, equivalent to 42% of GAV.

Key Metrics

	As at 30 June 2022
Market capitalisation	€1,346.7 million
Share price	118.0 cent
Dividends with respect to the period	€35.3 million
Dividends with respect to the period per share	3.09 cent
GAV	€2,154.8 million
NAV	€1,256.1 million
NAV per share	110.1 cent
Premium to NAV	7.2%
CO_2 emissions reduced per annum	677,000 tonnes
Homes powered per annum	485,800 homes
Funds committed in community funds and social projects	> €1 million

Alternative performance measures are defined on page 38.

Chairman's Statement

I am pleased to present Greencoat Renewables PLC's interim results for the six months ended 30 June 2022. It was a successful period in which the Company continued to build one of Europe's leading renewable infrastructure businesses. Our strategic progress was allied to a strong performance from our existing portfolio, delivering stable returns to our shareholders.

The period saw 217MW of new generating assets added to the Company's portfolio, taking our total installed capacity above the 1GW threshold. The Company achieved a significant milestone with the acquisition of our first offshore wind asset in Germany and further strengthened our European diversification with a commitment to acquire new assets in Spain, Sweden and France.

We are proud that the business contributes directly to a more sustainable economy, with the current portfolio generating enough clean electricity to eliminate 677,000 tonnes of CO_2 emissions from thermal generation.

Beyond electricity, we are focused on operating responsibly across the ESG spectrum and I am pleased with our progress and wider impact. We continue to work towards best-practice disclosure and the business is now reporting in line with TCFD recommendations, SFDR Article 9, and is 100% aligned to the EU Taxonomy for Climate Change Mitigation.

In April, the Company raised €281.5 million at an issue price of €1.12 per share in an oversubscribed placing, and I thank shareholders for their continued support. Our equity issuance strategy enables us to maintain sufficient agility to take advantage of current and future acquisition opportunities, while maintaining our gearing position within the Company's Investment Policy.

In summary, it has been a successful first half of the year in a period which saw considerable disruption to energy markets and indeed to economies and lives across the Continent. The importance of the transition to clean energy and securing energy independence is clearer than ever. With the EU expecting a requirement for up to €1 trillion in new investment by 2040, the Company is set to play a significant role in enabling and accelerating this transition.

Performance

The portfolio generated 1,127GWh in the period, up from 745GWh for the corresponding period last year.

Wind resource over the period was above forecast, while generation over the period was less than 4% below budget, predominately due to constraints and curtailments in Ireland.

As the portfolio has grown into new geographies, the business has benefitted from increased diversification both in terms of weather systems and power markets. Low correlation of wind speeds between Continental Europe and Ireland ensures stability of cashflows in periods of lower regional wind resource.

Net cash generation in the period was €92.1 million, delivering a gross dividend cover of 3.0x. In line with the Company's strategy, cash has been used to pay down debt and reinvest in the portfolio.

The past two years have emphasised the potential volatility in power prices and the corresponding importance of a prudent approach to forward price curves and contracting. The Investment Manager's in-house expertise in structuring and delivering both corporate and utility PPA's is an increasingly valuable tool for managing this power price risk. We now have merchant assets in Spain, Sweden, and Ireland, providing opportunities for a pan-European approach to providing renewable PPA's to corporate customers where required.

The Group's optimisation strategy continued with increased revenues from system services, alongside performance enhancement measures implemented across the portfolio.

Following the successful commissioning of our first co-located battery project at Killala wind farm in Ireland, we continue to assess opportunities to enhance the existing portfolio and to optimise investments with co-located facilities to maximise value.

Dividend and Returns

We are pleased to announce an increase in the Company's annual dividend for 2022 in line with the existing policy. The targeted annual dividend is now 6.18 cent per share, up from 6.06 cent per share in 2021, an increase of 2%.

The Company paid a quarterly dividend of 1.515 cents per share with respect to Q4, 2021 on 25 February 2022, a second and third dividend of 1.545 cents per share on 1 June and 26 August 2022, with a future dividend payment scheduled for November 2022.

NAV per share increased in the period from 105.1 cent per share on 31 December 2021 to 110.1 cent per share on 30 June 2022. This increase is attributable to higher power prices in the near term and adjustments to short term inflation assumptions in Ireland and Continental Europe.

Acquisitions & Diversification

The Company's plans for growth and diversification continued successfully with value accretive opportunities emerging across Continental Europe and consolidation of our leading position in Ireland. In aggregate, the Company committed or deployed over €712 million in the first six months of the year. A number of these transactions were in off-market, bilateral processes.

The past 12 months has seen 281MW of net capacity added outside of Ireland, and 50MW of net capacity within Ireland, reflective of the scale of opportunities we are seeing in Continental Europe.

Chairman's Statement
continued

In light of the increasing scope in the acquisition pipeline across Continental Europe, the Board is considering a change to the Investment Policy regarding the 40% limit on non-Ireland investments, in order to support the Company's continued diversification in Europe, providing access to a wider set of opportunities.

In total, three new assets were acquired in the first half of 2022:

Germany – A 50% stake in the 312MW offshore wind farm Borkum Riffgrund 1, alongside Ørsted, benefitting from a government-backed floor price until 2035.

Ireland – Tullahennel wind farm, a 37.1MW onshore wind farm which benefits from a long-term government-backed guaranteed floor price.

Spain – Soliedra wind farm, a 24MW onshore wind farm currently uncontracted with flexibility in the future to contract via a corporate PPA.

In addition, the Group entered into a forward sale agreement to acquire Erstrask North, a 134.4MW onshore wind farm located in Sweden.

The expansion into the Nordics last year and into Spain and Germany this year is indicative of the Company's intentions, seeing opportunities to aggregate significant investments in diversified geographies, as we have demonstrated in Ireland.

The Company continues to explore new European markets where we can see low Levelized Cost of Electricity ("LCOE") opportunities in both wind and solar, with underlying Euro denominated cashflows. This includes opportunities in the Baltics and Italy.

As at 30 June 2022, the Group's portfolio comprised 28 operational wind farms and a co-located battery project, with an aggregate net capacity of 1,027.6MW, with a further 356.1MW contracted to acquire.

Gearing

During the period, the Group entered into a new €275 million 5-year term debt facility to support value accretive acquisitions. This new term debt is complementary to the existing term debt facilities with bullet payments due between 2025 and 2028. More details are contained in the Interim Report.

The Revolving Credit Facility ("RCF") was utilised early in the year to support acquisition activity and was repaid following the equity raise in early April in line with the Company's investment model. As at 30 June 2022, the RCF remains undrawn, with €300 million available.

A significant portion of the excess cash generated was used to directly acquire new assets for the portfolio, including Soliedra and more recently acquisitions in Q3, 2022, including a 67.7MW portfolio comprised of four wind farms in France from Axpo and the expected forward-sale acquisition of Kokkoneva, a 43.2MW wind farm in Finland, following successful commissioning.

Total Group debt, including the Company and SPV's, as at 30 June 2022 amounted to €898.7 million, which is 42% of GAV. While interest rates are rising, it is important to note that the Group has entered into long term interest rate hedges to minimise this risk. The Group continues its prudent use of low-cost debt (limited to 60% of GAV) which has further enhanced the Group's cash yield, while maintaining gearing levels well within the guidelines detailed in the Company's Investment Policy.

Principal Risks and Uncertainties

As detailed on pages 27 - 30 of the Company's Annual Report for the year ended 31 December 2021, the principal risks and uncertainties affecting the Company are generally unchanged and include:

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

Further, as detailed on pages 30 to 32 of the Company's Annual Report for the year to 31 December 2021, the principal risks and uncertainties affecting the investee companies are summarised as follows:

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

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. With a continued focus on the challenges associated with climate change, the Company is also mindful of the current energy security risk and the role the Company has in mitigating this across Europe.

Chairman's Statement
continued

During 2022, the Company has made strong progress on key ESG areas including;

- The completion of the first phase of physical risk modelling in line with TCFD recommendations;
- The commencement of the first modern slavery audits of material service providers;
- The completion of the first wind turbine recyclability study for the Company;
- The completion of the CDP submission for the reporting year of 2021; and
- The integration of the Company's ESG strategy across new geographies and technologies.

In addition, the Company's activities are aligned to the EU Taxonomy for Climate Change Mitigation and is reporting in line with the requirements for SFDR Article 9. The continued evolution of the Company's ESG strategy and its successful implementation will ensure the long-term success of the Company and protect the interests of shareholders and all stakeholders.

Board Composition and Governance
The Board places significant emphasis on reviewing its composition and skills; and ensuring that the Board's diversity - including gender, background, expertise and ethnicity, among other considerations – meets the needs of the business; matches the expectations of stakeholders; and brings fresh thinking to Board deliberations.

The Board has been engaged in a process to identify an additional candidate to appoint as a non-executive Director over the past year, with the support of an independent executive search agency. The Board was pleased to appoint Eva Lindqvist as an independent Director on 7 July 2022.

Eva is an experienced company Chair and Non-Executive Director with international experience in telecoms and infrastructure, having worked for more than 30 years across these sectors. She brings valuable senior experience to the Board and her appointment will also raise female representation on the Board to 40%, an important metric for the Company.

The Board notes that the re-appointment of Marco Graziano, Chairman of the Nominations Committee, as a non-executive director at the 2022 AGM was opposed by c.21% of shareholders. Following a consultation process held with shareholders, feedback indicated that opposition to Marco's reappointment was driven by the lack of gender diversity of the Board with only a 25% female representation at the time of the AGM. Since the summer of 2021, the Board was engaged in a process to appoint an additional Director to the Board and following the appointment of Eva Lindqvist as outlined, the increased female representation on the Board has addressed the issue raised by shareholders, aligns with market best-practice and meets the target for gender diversity set by the Board.

Outlook
The outlook for the Company remains strong, with a considerable pipeline of attractive assets in Continental Europe, and the opportunity for further consolidation of the Irish market.

Over the past six months, the Company has invested and committed €712 million into renewable generation assets across four countries. The Investment Manager's position as a long-standing strategic partner of developers and utilities creates co-investment opportunities which further enhance the ability of the business to identify and execute value accretive transactions.

The Company is clearly benefiting from having access to the widest opportunity set, enabled by our scale and geographic reach, with our core focus remaining the acquisition of contracted wind and solar assets. Whilst Ireland remains a core market, we expect future acquisitions to be weighted towards Europe as the Company continues to diversify. In particular, we expect to see continued growth in our offshore portfolio where we see significant value and potential for acquisitions.

Investment Management Agreement
We are pleased to announce that the Board has agreed a new five-year agreement with the Investment Manager. This process was commenced early in the year and was supported by the Company's brokers, RBC and J&E Davy, who provided benchmarking and independent recommendations that were reviewed and challenged by the Board. The new contract was agreed on beneficial terms to the Company, with an additional tier added to the cash fee structure, which will see a reduction in the fee charged in respect of NAV over €1,750 million, reflecting continued economies of scale as the business grows.

Annual General Meeting
The AGM took place on Friday 29 April 2022, with all resolutions passed without amendment.

Conclusion
In conclusion, the Board and I are very pleased with the overall performance of the Company in the six-month period and, in addition, we are excited about the future direction as the Company continues to expand its geographical diversity and technology mix.

Rónán Murphy
Chairman
11 September 2022.

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 €10 billion of assets under management. Following the recent investment by Schroders plc, the Investment Manager continues to operate in an independent capacity, and has a dedicated, unchanged team managing the Group led by Bertrand Gautier and Paul O'Donnell.

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 2022 consisted of SPVs which hold the following underlying operating wind farms, and the Group's first battery storage facility:

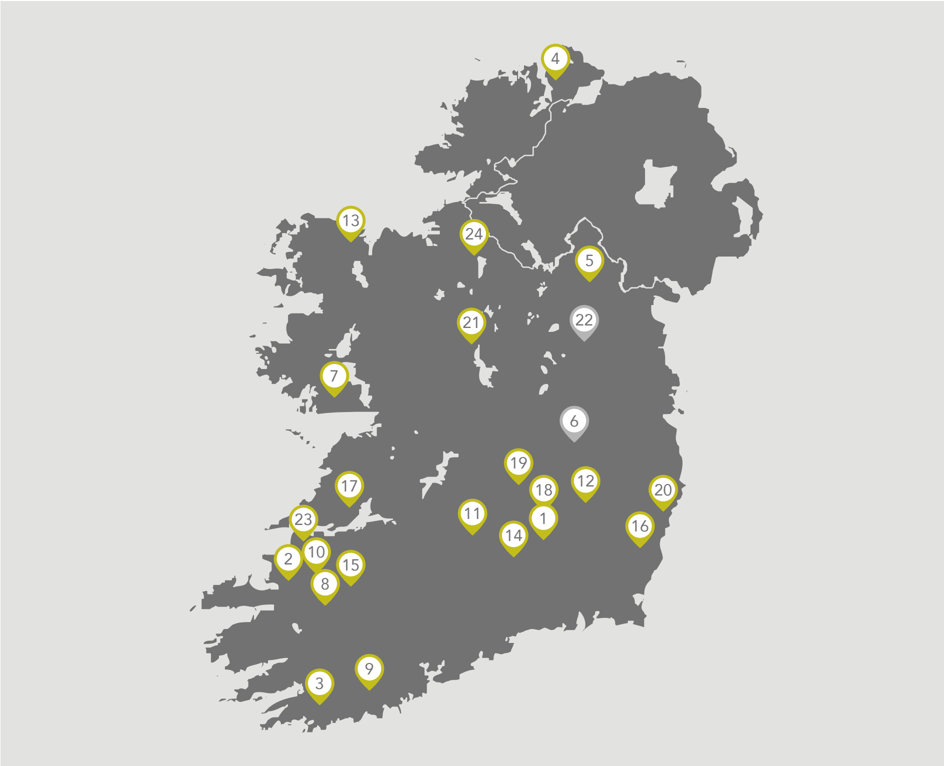
Wind Farm	Country	Turbines	Operator	PPA	Total MW	Ownership Stake	Net MW
Ballincollig Hill	Republic of Ireland	Enercon	Statkraft	Energia	13.3	100%	13.3
Ballybane	Republic of Ireland	Enercon	EnergyPro	Energia / Erova	48.3	100%	48.3
Beam [1]	Republic of Ireland	Vestas/Enercon	EnergyPro	Prepay Power / Flogas	20.9	100%	20.9
Carrickallen	Republic of Ireland	Senvion	EnergyPro	SSE	20.5	50%	10.3
Cloosh Valley	Republic of Ireland	Siemens Gamesa	SSE	SSE	108.0	75%	81.0
Cnoc	Republic of Ireland	Enercon	EnergyPro	Electroroute (via Supplier Lite Structure)	11.5	100%	11.5
Cordal	Republic of Ireland	GE	Statkraft	Electroroute (via Supplier Lite Structure)	89.6	100%	89.6
Garranereagh	Republic of Ireland	Enercon	Statkraft	Bord Gais	9.2	100%	9.2
Glanaruddery	Republic of Ireland	Vestas	EnergyPro	Supplier Lite	36.3	100%	36.3
Glencarbry	Republic of Ireland	Nordex	Ecopower	Electroroute Lite Structure)	35.6	100%	35.6
Gortahile	Republic of Ireland	Nordex	Statkraft	Energia	20.0	100%	20.0
Killala	Republic of Ireland	Siemens Gamesa	EnergyPro	Electroroute	20.4	100%	20.4
Killala Battery	Republic of Ireland	Fluence	Fluence	Grid Beyond / Statkraft	10.8	100%	10.8
Killhills	Republic of Ireland	Enercon	SSE	Orsted	36.8	100%	36.8
Knockacummer	Republic of Ireland	Nordex	SSE	Orsted	100.0	100%	100.0
Knocknalour	Republic of Ireland	Enercon	Statkraft	Flogas / Energia	9.2	100%	9.2
Letteragh	Republic of Ireland	Enercon	Statkraft	SSE	14.1	100%	14.1
Lisdowney	Republic of Ireland	Enercon	EnergyPro	Flogas	9.2	100%	9.2
Monaincha	Republic of Ireland	Nordex	Statkraft	Bord Gais	36.0	100%	36.0
Raheenleagh	Republic of Ireland	Siemens Gamesa	ESB	ESB	35.2	50%	17.6
Sliabh Bawn	Republic of Ireland	Siemens Gamesa	Bord na Mona	Supplier Lite	64.0	25%	16.0
Tullahennel	Republic of Ireland	GE	Statkraft	Microsoft	37.1	100%	37.1
Tullynamoyle II	Republic of Ireland	Enercon	Statkraft	Bord Gais	11.5	100%	11.5
Ireland					**797.5**		**694.6**
Pasilly	France	Siemens Gamesa	Greensolver	EDF	20.0	100%	20.0
Saint Martin	France	Senvion	Greensolver	Sorégies	10.3	100%	10.3
Sommette	France	Nordex	Greensolver	EDF	21.6	100%	21.6
France					**51.9**		**51.9**
Borkum Riffgrund 1	Germany	Siemens Gamesa	Orsted	Orsted	312.0	50%	156.0
Soliedra	Spain	GE	Alfanar	Engie	24.0	100%	24.0
Erstrask South	Sweden	Enercon	Enercon	Skelleftea Kraft	101.1	100%	101.1
Total Operating Portfolio					**1,286.4**		**1,027.6**
Contracted to acquire/ forward sale [2]					**358.3**		**358.3**
							1,385.8

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

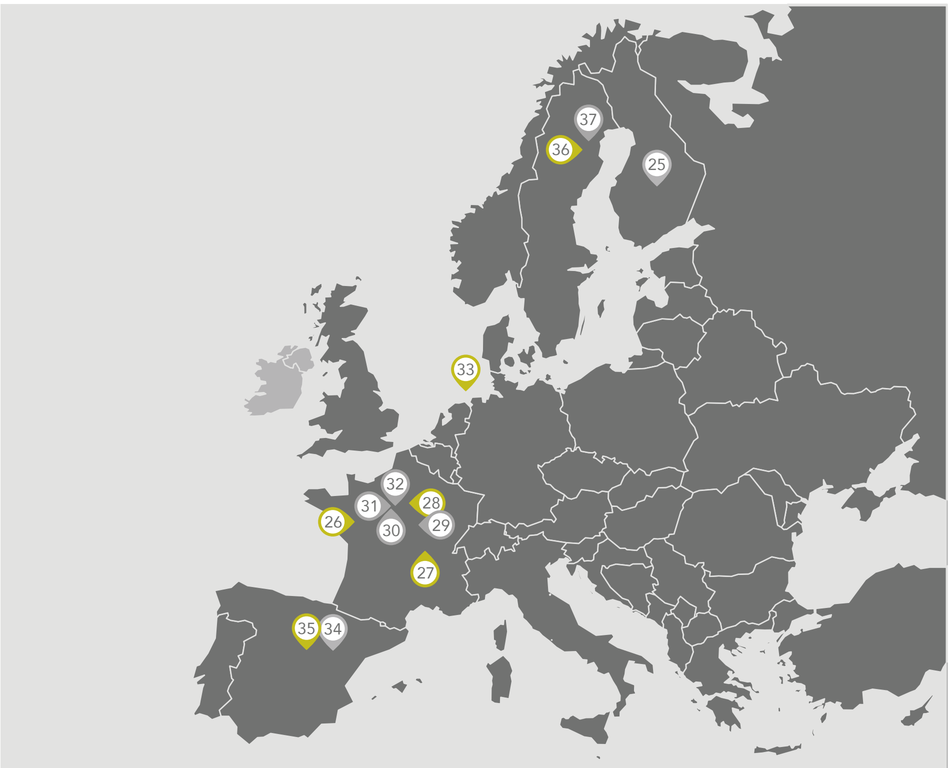
[2] Includes the commitment to acquire the 37.8MW Cloghan, 25.2MW Taghart, 43.2MW Kokkoneva, 134.4MW Erstrask North and 50MW Torrubia solar farm once operational. Also includes 67.7MW, in respect of 4 French wind farms that completed in September 2022.

Investment Manager's Report
continued

Investment Portfolio (continued)



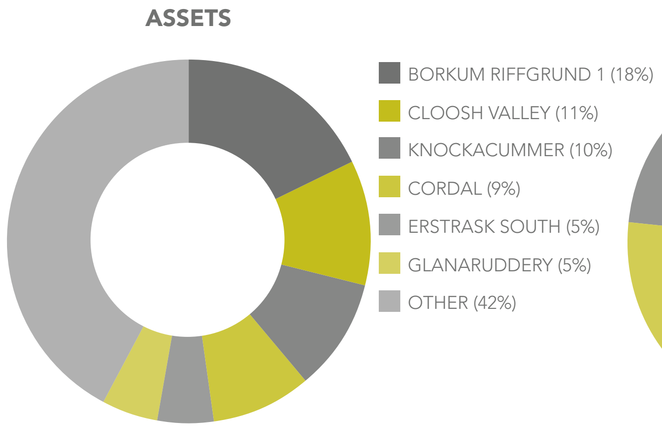
Ireland	
An Cnoc	1
Ballincollig Hill	2
Ballybane	3
Beam Hill	4
Carrickallen	5
Cloghan (forward sale)	6
Cloosh Valley	7
Cordal	8
Garranereagh	9
Glanaruddery	10
Glencarby	11
Gortahile	12
Killala and Killala Battery	13
Killhills	14
Knockacummer	15
Knocknalour	16
Letteragh	17
Lisdowney	18
Monaincha	19
Raheenleagh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

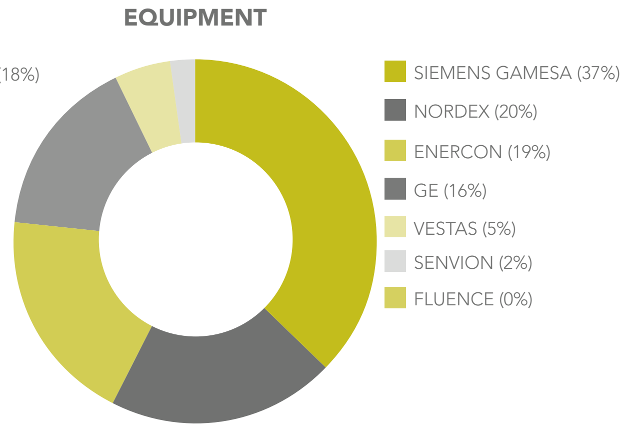


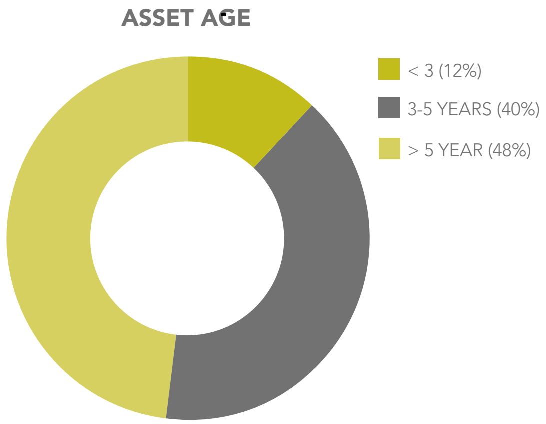
Finland	
Kokkoneva (forward sale)	25
France	
Saint Martin	26
Pasilly	27
Sommette	28
Arcy Precy (signed pending completion)	29
Menonville (signed pending completion)	30
Genonville (signed pending completion)	31
Grande Piece (signed pending completion)	32
Germany	
Borkum Riffgrund 1	33
Spain	
Torrubia Solar (forward sale)	34
Soliedra	35
Sweden	
Erstrask South	36
Erstrask North (forward sale)	37

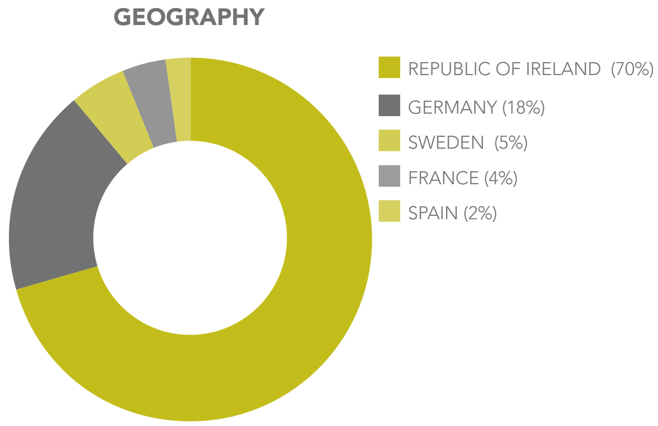
.Investment Portfolio (continued)

The portfolio breakdown by value as at 30 June 2022 is as follows:









Portfolio Performance

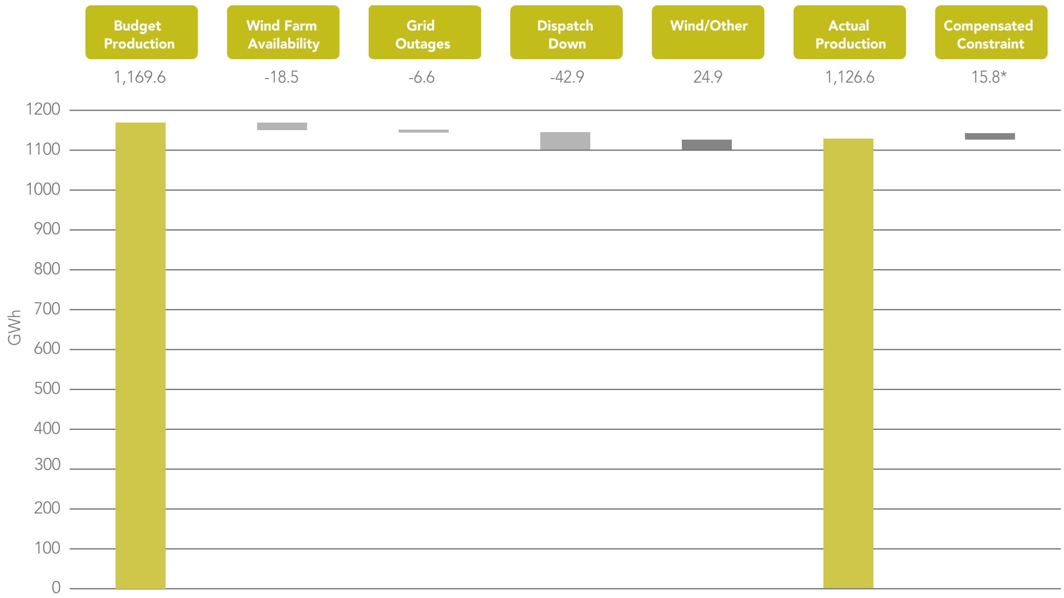
Portfolio generation for the six months ended 30 June 2022 was 1,127GWh, 3.7% below budget. Wind resource was slightly above budget in our operating geographies, however, forced grid outages, constraints, and curtailments in Ireland were above expectations due to a continued backlog in the grid's delivery of upgrade projects. The Investment Manager is actively engaged with the regulator and wider industry to ensure full implementation of the EU Clean Energy Package.

Investment Manager's Report

continued

Portfolio Performance (continued)

The following table shows a bridge between the portfolio's budgeted generation capacity and the actual volumes generated during the period.



*15.8GWh for compensated constraints is an estimation and the final figure will be confirmed post 31 December 2022.

Power Prices

Electricity demand and prices continued to increase over the period as Europe experienced a shortage of gas supply as well as the ongoing economic recovery from the pandemic. Independent power price forecasts continue to view this as a short-to-medium-term spike, with expectations of a reversion to pre-pandemic levels in 12-24 months.

The Group operates a highly contracted portfolio, which we continue to view as the most prudent long-term approach. In the nearer term, the Group continues to benefit from merchant exposure in Sweden and Spain, along with certain assets in Ireland being exposed to higher power prices via the REFIT mechanism.

Inflation

Approximately 70% of portfolio cashflows are underpinned by government support mechanisms with underlying contracted tariffs that are inflation-linked to 2032. The past year saw significant rises in inflation across Europe, and we are currently forecasting 2022 inflation to be 6.0% in Ireland and a similar level in the rest of Europe. We remain pleased to have a portfolio of assets with such high levels of inherent protection.

Portfolio Management

The Group continues to actively manage its portfolio in concert with its O&M partners. As one of the largest operators of renewable assets in Europe, the Investment Manager is able to leverage its scale and experience to identify opportunities to optimise the portfolio. The Group's size also enables it to achieve economies of scale in contractual arrangements with its O&M partners.

Notable achievements include:

Performance improvement

- Killala turbine smart yaw upgrade providing a 0.6% energy yield improvement;
- Power upgrade on two sites, Knockacummer and Glencarbry, providing a c. 1% energy yield improvement;
- Signed new HV maintenance contracts at a portfolio level to improve overall service and reduce costs; and
- Increased participation in DS3 ancillary grid services.

Active PPA strategy

- Implemented a new trading strategy at Knockacummer and Ballybane from 1 January 2022, which optimised constraint payments to yield additional revenue streams;
- Actively tendering a number of renewable assets for long term PPAs, where the original support regimes are ending in 2023 and 2024.

Portfolio Management (continued)

Co-located battery project at Killala wind farm

The Killala Battery facility was fully operational in time for the DS3 contract start date of 1 April 2022, six months ahead of project schedule and within budget. The project is retendering for additional DS3 services in the current gate. Capacity market revenue will commence in Q4 2022, following the unit's success in the T-1 2022/2023 auction.

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, which are also reviewed by Directors at Board meetings. In the period there have been in excess of 110 audits and site inspections across the portfolio carried out by our operations managers to ensure best practice is maintained.

The Investment Manager is pleased to report that there were no major incidents in the period ended 30 June 2022, with plans in place to ensure all sites receive an annual inspection by the Investment Manager during 2022.

Acquisitions

During the six-month period ending 30 June 2022, the Group completed three material acquisitions as noted below:

- The 312MW Borkum Riffgrund 1 offshore wind farm, located in the North Sea, part of Germany's exclusive economic zone. The wind farm was developed and constructed by Ørsted, who remains a 50% shareholder and will continue to provide operation, maintenance and management services under a long-term contract. The wind farm benefits from a fixed-price CfD until September 2024. After this period, the project benefits from a government-backed floor price until May 2035. This provides exposure to power price upside, as well as the emerging European corporate PPA market opportunity.
- The 24MW Soliedra wind farm located in Soria, in the region of Castilla y Leon, Spain. The Soliedra wind farm is currently contracted as a merchant asset, however, has flexibility in the future to be contracted via a corporate PPA.
- The 37MW Tullahennel wind farm, located in County Kerry, Ireland with revenues contracted under the REFIT 2 scheme, providing a long-term guaranteed minimum floor price for the electricity generated until December 2032.

In addition to the above, the Group entered into an agreement in May 2022 to acquire a 67.7MW portfolio of operating wind farms in France which all benefit from French government long-term fixed-price contracts. The acquisition comprises 4 wind farms:

- The 16MW Arcy-Précy windfarm located in the Burgundy region of France with a government-backed, fixed-price contract until August 2041;
- The 9.4MW Butte de Menonville windfarm located in the Centre Val-de-Loire region of France with a government-backed, fixed-price contract until June 2041;
- The 21.6MW Genonville windfarm located in the Centre Val-de-Loire region of France with a government-backed, fixed-price contract until February 2042.
- The 20.7MW Grande Pièce windfarm, located in the Centre Val-de-Loire region of France with a government-backed, fixed-price contracted until August 2032.

The transaction which completed on 6 September 2022 is the Group's second portfolio acquisition in France.

Forward sale commitments

During the period, the Group entered into a forward sale commitment to acquire Erstrask North, a 134.4MW wind farm located in Norrbotten County, Sweden. This is the Group's second acquisition in this location, having acquired Erstrask South wind farm in October 2021. The wind farm construction is being financed and managed by Enercon, who will provide long term operations and maintenance services once fully commissioned in Q4, 2023.

Other existing forward sale commitments include:

- Kokkoneva 43.2MW wind farm, located in Northern Ostrobothnia, Finland, expected to reach commercial operations in Q3, 2022;
- Torrubia, 50MW solar farm, located in La Muela, Spain. The deal represents the Group's first solar transaction and is expected to reach commercial operations in Q4, 2022;

Investment Manager's Report
continued

Forward sale commitments (continued)

- Taghart 25.2MW wind farm, located in County Cavan, Ireland, expected to reach commercial operations in Q4, 2022; and
- Cloghan 37.8MW wind farm, located in County Offaly, Ireland, expected to reach commercial operation in Q1, 2023.

In addition to the above commitments, post period end the Group recently committed to acquire South Meath, an 80.5MW solar farm located in County Meath, Ireland. This is the Group's first co-investment, with the remaining 50% being acquired in partnership with a pension fund, investing through a fund also managed by the Investment Manager. Statkraft will finance and manage the construction of the solar farm and will continue to provide management services once operational, with commencement of commercial operations expected in Q4, 2023.

These projects, all under construction, are proceeding as planned, with no material issues effecting the planned completion timetable.

Financial Performance

Dividend cover for the six months ended 30 June 2022 was 2.7x net and 3.0x gross of project level debt repayment. Cash balances, which include the Group and the SPV wind farms, was €264.1 million at 30 June 2022.

Group and wind farm SPV cash flows	For the six months ended 30 June 2022	
	Net [(1)] € 000	Gross [(1)] € 000
Net cash generation	85,504	92,057
Dividends paid	(31,114)	(31,114)
SPV Capex & PSO Cashflow [(2)]	8,295	8,295
SPV level debt repayment	–	(6,553)
Acquisitions [(3)]	(422,034)	(422,034)
Acquisition costs	(2,046)	(2,046)
Equity issuance	281,514	281,514
Equity issuance costs	(4,451)	(4,451)
Net drawdown under debt facilities	275,000	275,000
Upfront finance costs	(74)	(74)
Movement in cash (Group and wind farm SPVs)	**190,594**	**190,594**
Opening cash balance (Group and wind farm SPVs)	73,464	73,464
Ending cash balance (Group and wind farm SPVs)	**264,058**	**264,058**
Net cash generation [(1)]	85,504	92,057
Dividends	31,114	31,114
Dividend cover	2.7x	3.0x

(1) The dividend cover table shows two scenarios: the first reflects cash generation net of the Group's share of project level debt repayment (€6,553k) and the second is the net cash generation gross of SPV level debt repayments. The following wind farms contain project level debt: Cloosh Valley, Raheenleagh, Sliabh Bawn and Pasilly.

(2) Cashflows reflect residual capital expenditure from acquired SPVs, being (€1.8 million), plus REFIT PSO working capital movements of €10.1 million relating to wind farm SPV's.

(3) Acquisition consideration is net of the acquired SPV cash of €17 million.

Financial Performance (continued)

The following two tables provide further detail in relation to net generation figures of €92.1 million (gross) and €85.5 million (net).

Net Cash Generation – Breakdown	For the six months ended 30 June 2022	
	Net €'000	Gross €'000
Revenue	143,435	143,435
Operating expenses	(33,017)	(33,017)
Tax / VAT	(1,848)	(1,848)
Wind farm operating cashflow	**108,570**	**108,570**
SPV level debt interest	(2,774)	(2,774)
SPV level debt repayment	(6,553)	–
Wind farm cashflow	**99,243**	**105,796**
Management fee	(4,614)	(4,614)
Operating expenses	(2,034)	(2,034)
Ongoing finance costs	(7,124)	(7,124)
VAT	33	33
Group cashflow	**(13,739)**	**(13,739)**
Net cash generation	**85,504**	**92,057**

Net Cash Generation – Reconciliation to Net Cash Flows from Operating Activities	For the six months ended 30 June 2022	
	Net €'000	Gross €'000
Net cash flows from operating activities (1)	49,318	49,318
Movement in cash balances of wind farm SPVs (2)	46,541	46,541
SPV capex and PSO cashflow (3)	(10,834)	(10,834)
Cash collateralised SPV Bonds	(35,370)	(35,370)
Repayment of debt at SPV level (2)	–	6,553
Repayment of shareholder loan investment (1)	41,858	41,858
Finance costs (1)	(8,833)	(8,833)
Upfront finance costs (cash) (4)	2,824	2,824
Net cash generation	**85,504**	**92,057**

(1) Condensed Consolidated Statement of Cash Flows.

(2) Note 8 to the Financial Statements, excludes acquired cash.

(3) Cashflows reflect REFIT working capital movements including the PSO relating to wind farm SPVs, being €12 million less residual capital expenditure from acquired SPVs of €1 million.

(4) €2,824k includes €2,750k Facility C arrangement fees plus €74k professional fees (as per note 12 to the Financial Statements).

Investment Manager's Report
continued

Financial Performance (continued)

During the period, the 5.0 cent per share NAV increase is attributable to:

- Cash generated over the period (minus dividend paid) of +6.3 cent;
- Portfolio depreciation of -3.3 cent;
- Impact of short-term CPI increase of +3.2 cent; and
- Others (mostly mid to long-term power price forecast and increased business rates) -1.2 cent.

The Group also acquired three wind farms for a total of €454 million. The investments were financed by a mix of group debt, proceeds from the equity raise in April 2022, and organic cash generation.

Dividends totalling €31.1 million were paid in the period on 25 February and 9 June 2022.

The share price at 30 June 2022 was 118.0 cents, representing a 7.2% premium to NAV.

	Cent per share
NAV at 31 December 2021	105.1
Less February 2022 dividend	(1.5)
NAV at 31 December 2021 (ex-dividend)	103.6
NAV at 30 June 2022	110.1
Less August 2022 dividend	(1.5)
NAV at 30 June 2022 (ex-dividend)	108.6
Movement in NAV (ex-dividend)	5.0

Reconciliation of Statutory Net Assets to Reported NAV

	As at 30 June 2022 €'000	As at 31 December 2021 €'000
DCF valuation	1,892,237	1,470,117
Other relevant assets (wind farm SPVs)	2,169	20,397
Cash (wind farm SPVs)	131,744	68,419
Fair value of investments(1)	**2,026,150**	**1,558,933**
Cash (Group)	132,315	5,045
Other relevant (liabilities)/assets(2)	(3,645)	2,302
GAV	**2,154,820**	**1,566,280**
Aggregate Group Debt(3)	(898,696)	(631,080)
NAV	**1,256,124**	**935,200**
Reconciling items	–	–
Statutory net assets	**1,256,124**	**935,200**
Shares in issue	1,141,238,938	889,887,587
NAV per share (cent)	**110.1**	**105.1**

(1) The fair value of investments are shown gross of €149 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 assets at 30 June 2022 include €2.2 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 includes €149 million debt and swaps held at wind farm SPV level, plus three tranches of term debt being €275 million Facility A term debt, €200 million 7-year term debt and €275 million Facility C.

Gearing

As at 30 June 2022, the aggregate Group debt was €898.7 million, which equates to 42% of GAV. This comprises €750.0 million drawn under the Group's term debt facilities, plus the Group's proportionate share of asset level, long-term project finance debt of €149 million.

The Group's RCF at 30 June 2022 remains undrawn, with €300 million available to fund future investments. The group will continue to optimise the capital structure and take advantage of favourable debt market conditions.

Equity Issuance

In April 2022, the Company issued 251,351,351 new shares at an issue price of 112 cent per share raising gross proceeds of €281.5 million in an oversubscribed and NAV-accretive share placing. Net proceeds from the equity raise were used to repay the Group's drawn RCF, and to fund future acquisitions in line with the Company's strategy.

Investment Manager's Report

continued

Environmental, Social and Governance

The Group continues to make progress in 2022 on its ESG ambitions, as outlined in its ESG policy. The following summarises our ESG accomplishments in 2022:

- Completion of the first phase of physical risk modelling in line with TCFD recommendations and SFDR;
- Completion of the CDP submission for the reporting year of 2021;
- Commencement of the first Modern Slavery audits on material service providers;
- Completion of the Company's first study on wind turbine recyclability; and
- Continuation of engagement with material service providers on recyclability and emissions.

The continued evolution of our ESG strategy and its successful implementation will ensure the long-term success of our business and protect the interests of shareholders and all stakeholders.

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

Outlook

In summary, we are pleased to report another successful period for the Company, as a result of a strong operational performance, inherent inflation protection, and exposure to current power prices.

The outlook for the Group remains positive with an excellent pipeline in the medium term, combined with significant long-term growth in European renewables.

Driven by the transition to Net Zero and recent energy security concerns, we have seen a strong commitment to renewable deployment, and increased or accelerated targets for renewable capacity across our target European geographies.

Accordingly, the Group has high confidence in its European growth strategy, and sees excellent opportunities for continued diversification across geographies, technologies, and pricing structures. In particular, we believe the Group to be well-placed to take advantage of a growing opportunity to invest in European offshore wind, benefitting from the experience and existing relationships of the Investment Manager.

Given the accelerating opportunity in Continental Europe, we plan to consult shareholders on a change to the current 40% limit on investments outside of Ireland, to ensure that the Group is well placed to deliver on our growth potential with the full range of opportunities available in the market.

Statement of Directors' Responsibilities

The Directors acknowledge responsibility for the interim results and approve this Half Year Report. The Directors confirm that to the best of their knowledge:

a) the condensed financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" and give a true and fair view of the assets, liabilities and financial position and the profit of the Group as required by DTR 4.2.4R;

b) the interim management report, included within the Chairman's Statement and Investment Manager's Report, includes a fair review of the information required by DTR 4.2.7R, being the significant events of the first half of the year and the principal risks and uncertainties for the remaining six months of the year; and

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

The Responsibility Statement has been approved by the Board.

Rónán M Murphy

Rónán Murphy
Chairman
11 September 2022

Condensed Consolidated Statement of Comprehensive Income (unaudited)

For the six months ended 30 June 2022

	Note	For the six months ended 30 June 2022 €'000	For the six months ended 30 June 2021 €'000
Return on investments	3	91,182	32,991
Other income		13	–
Total income and gains		**91,195**	**32,991**
Operating expenses	4	(7,807)	(4,605)
Investment acquisition costs		(3,419)	(2,309)
Operating profit		**79,969**	**26,077**
Finance expense	12	(4,926)	(3,362)
Profit for the period before tax		**75,403**	**22,715**
Taxation	5	–	–
Profit for the period after tax		**75,403**	**22,715**
Profit and total comprehensive income attributable to:			
Equity holders of the Company		**75,403**	**22,715**
Earnings per share			
Basic and diluted earnings from continuing operations during the period (cent)	6	**7.42**	**3.06**

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

Condensed Consolidated Statement of Financial Position (unaudited)

As at 30 June 2022

	Note	30 June 2022 €'000	31 December 2021 €'000
Non current assets			
Investments at fair value through profit or loss	8	1,877,453	1,408,802
		1,877,453	**1,408,802**
Current assets			
Receivables	10	386	359
Cash and cash equivalents		132,315	5,045
		132,701	**5,404**
Current liabilities			
Payables	11	(8,664)	(6,297)
Net current assets/(liabilities)		**124,037**	**(893)**
Non current liabilities			
Loans and borrowings	12	(745,366)	(472,709)
Net assets		**1,256,124**	**935,200**
Capital and reserves			
Called up share capital	14	11,413	8,898
Share premium account	14	942,885	668,405
Other distributable reserves		83,483	114,597
Retained earnings		218,343	143,300
Total shareholders' funds		**1,256,124**	**935,200**
Net assets per share (cent)	15	**110.1**	**105.1**

Authorised for issue by the Board on 11 September 2022 and signed on its behalf by:

Rónán Murphy
Chairman

Kevin McNamara
Director

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

Condensed Consolidated Statement of Changes in Equity (unaudited)

For the six months ended 30 June 2022

For the six months ended 30 June 2022	Note	Share capital €'000	Share premium €'000	Other distributable reserves €'000	Retained earnings €'000	Total €'000
Opening net assets attributable to shareholders (1 January 2022)		**8,898**	**668,405**	**114,597**	**143,300**	**935,200**
Issue of share capital		2,515	278,999	–	–	**281,514**
Share issue costs		–	(4,519)	–	–	**(4,519)**
Interim dividends paid in the period	7	–	–	(31,114)	–	**(31,114)**
Profit and total comprehensive income for the period		–	–	–	75,043	**75,043**
Closing net assets attributable to shareholders		**11,413**	**942,885**	**83,483**	**218,343**	**1,256,124**

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

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.

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

Condensed Consolidated Statement of Cash Flows (unaudited)

For the six months ended 30 June 2022

	Note	For the six months ended 30 June 2022 €'000	For the six months ended 30 June 2021 €'000
Net cash flows from operating activities	**16**	**49,318**	**5,631**
Cash flows from investing activities			
Acquisition of investments	**8**	(474,099)	(296,672)
Investment acquisition costs		(1,855)	(2,590)
Repayment of shareholder loan investments	**8**	41,858	31,097
Net cash flows from investing activities		**(434,096)**	**(268,165)**
Cash flows from financing activities			
Issue of share capital		281,514	–
Payment of issue costs		(4,519)	(103)
Dividends paid	**7**	(31,114)	(22,460)
Amounts drawn down on loan facilities	**12**	370,660	360,000
Amounts repaid on loan facilities	**12**	(95,660)	(85,000)
Finance costs		(8,833)	(1,682)
Net cash flows from financing activities		**512,048**	**250,755**
Net (decrease)/increase in cash and cash equivalents during the period		**127,270**	**(11,779)**
Cash and cash equivalents at the beginning of the period		**5,045**	**16,517**
Cash and cash equivalents at the end of the period		**132,315**	**4,738**

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

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

1. Significant accounting policies

Basis of accounting

The condensed consolidated financial statements included in this Half Year Report have been prepared in accordance with IAS 34 "Interim Financial Reporting". The same accounting policies, presentation and methods of computation are followed in these condensed consolidated financial statements as were applied in the preparation of the Group's consolidated annual financial statements for the year ended 31 December 2021 and are expected to continue to apply in the Group's consolidated financial statements for the year ended 31 December 2022.

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

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

These condensed financial statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with the Group's consolidated annual financial statements as of 31 December 2021. The audited annual accounts for the year ended 31 December 2021 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 2022, the Group had net assets of €1,256 million (31 December 2021: €935.2 million) and cash balances of €132.3 million (31 December 2021: €5.0 million) which are sufficient to meet current obligations as they fall due.

The COVID-19 pandemic has had a negative impact on the global economy. The Directors and Investment Manager are actively monitoring this and its potential effect on the Group and its SPVs. In particular, they have considered the following specific key potential impacts:

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

In considering the above key potential impacts of COVID-19 on the Group and SPV operations, the Directors have assessed these with reference to the mitigation measures in place and do not consider that the effects 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.

On the basis of this review, and after making due enquiries, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for at least up to September 2023. 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.

1. Significant accounting policies (continued)

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 currently 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 Continental Europe. All of the Group's non-current assets are also located in Ireland and Continental Europe.

Seasonal and cyclical variations

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

2. Investment management fees

Under the terms of the Investment Management Agreement, the Investment Manager is entitled to a management fee from the Company, which is calculated quarterly in arrears and remains at 0.25% of NAV per quarter on that part of NAV up to and including €1 billion, 0.2% of NAV per quarter on that part of NAV from €1 billion to €1.75 billion and 0.1875% of NAV per quarter on that part of NAV over €1.75 billion.

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

	For the six months ended 30 June 2022 €'000	For the six months ended 30 June 2021 €'000
Investment management fees	5,732	3,691
	5,732	**3,691**

As at 30 June 2022, €3,070,207 was payable in relation to investment management fees (31 December 2021: €2,155,526).

3. Return on investments

	For the six months ended 30 June 2022 €'000	For the six months ended 30 June 2021 €'000
Dividends received (note 17)	45,300	1,498
Unrealised movement in fair value of investments (note 8)	33,922	25,776
Interest on shareholder loan investment	11,960	5,717
	91,182	**32,991**

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 June 2022 continued

4. Operating expenses

	For the six months ended 30 June 2022 €'000	For the six months ended 30 June 2021 €'000
Investment management fees (note 2)	5,732	3,691
Other expenses	1,705	589
Group and SPV administration fees	152	126
Non-executive Directors' remuneration	170	159
Fees to the Company's Auditor:		
for audit of the statutory financial statements	45	37
for other services	3	3
	7,807	**4,605**

The fees to the Company's Auditor include €3,150 (2021: €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 2022 is €nil (30 June 2021: €nil). The Group is not expected to have tax losses carried forward to offset against current and future profits as at 30 June 2022 (30 June 2021: €nil).

6. Earnings per share

	For the six months ended 30 June 2022	For the six months ended 30 June 2021
Profit attributable to equity holders of the Company – €'000	75,043	22,715
Weighted average number of ordinary shares in issue	1,010,702,877	741,238,938
Basic and diluted earnings from continuing operations in the period (cent)	**7.42**	**3.06**

7. Dividends declared with respect to the period

Interim dividends paid during the period ended 30 June 2022	Dividend per Share cent	Total Dividend
With respect to the quarter ended 31 December 2021	1.5150	13,482
With respect to the quarter ended 31 March 2022	1.5450	17,632
	3.0600	**31,114**

Interim dividends declared after 30 June 2022 and not accrued in the period	Dividend per Share cent	Total Dividend
With respect to the quarter ended 30 June 2022	1.5450	17,632
	1.5450	**17,632**

As disclosed in note 18, the Board approved a dividend of 1.5450 cent per share on 27 July 2022 in relation to the quarter ended 30 June 2022, bringing total dividends declared with respect to the period to 3.09 cent per share. The record date for the dividend was 05 August 2022 and the payment date was 26 August 2022.

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 June 2022 continued

8. Investments at fair value through profit or loss

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

For the period ended 30 June 2021	Loans €'000	Equity interest €'000	Total €'000
Opening balance 1 January 2021	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**
Closing balance 30 June 2021	**732,385**	**503,318**	**1,235,703**

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 2022 €'000	For the six months ended 30 June 2021 €'000
Decrease in valuation of investments	(27,003)	(18,457)
Movement in swap fair values at SPV level	826	1,025
Repayment of debt at SPV level	6,553	8,316
Cash used by the Company for SPV Bonds	(35,370)	–
Repayment of shareholder loan investments (note 17)	41,858	31,097
Movement in cash balances of SPVs	46,541	1,205
Shareholder loan balance adjustment	(2,097)	–
Investment acquisition costs	3,007	2,590
	34,315	**25,776**

Fair value measurements

As disclosed on pages 67 and 68 of the Company's Annual Report for the year ended 31 December 2021, 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 2022. All other financial instruments are classified as level 2.

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 June 2022 continued

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

Sensitivity analysis

The fair value of the Group's investments is €1,877,453,243 (31 December 2021: €1,408,802,257). The following analysis is provided to illustrate the sensitivity of the fair value of investments to a change in an individual input, while all other variables remain constant. The Board considers these changes in inputs to be within reasonable expected ranges. This is not intended to imply the likelihood of change or that possible changes in value would be restricted to this range.

Input	Base case	Change in input	Change in fair value of investments €'000	Change in NAV per share cent
Discount rate	6 – 7%	+ 0.25%	(33,090)	(2.9)
		- 0.25%	34,165	3.0
Energy yield	P50	10-year P90	(118,993)	(10.4)
		10-year P10	118,284	10.4
Power price	Forecast by leading consultant	- 10%	(121,282)	(10.6)
		+ 10%	119,395	10.5
Inflation rate	2.0%	- 0.5%	(66,904)	(5.9)
		+ 0.5%	71,064	6.2
Asset Life	30 years	- 5 years	(149,089)	(13.1)
		+ 5 years	104,600	9.2

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

9. Unconsolidated subsidiaries, associates and joint ventures

The following table shows subsidiaries 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 2022
Tullahennel	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
Soliedra	Spain	Paseo Castellana 9, 28046 Madrid	100%
Borkum Riffgrund 1	Germany	Van-der-Smissen-Straße 9 22767 Hamburg	50%
Boston Holding *	Denmark	Koldingvej 2, 7190 Billund	100%

*Boston Holding A/S is the holding company of Borkum Riffgrund oHG.

There are no other changes to unconsolidated subsidiaries of the Group and there are no other changes to associates and joint venture of the group as disclosed on pages 70 and 71 of the Company's Annual Report for the year ended 31 December 2021.

There have been no changes to security deposits or guarantees as disclosed on page 71 of the Company's Annual Report for the year ended 31 December 2021.

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 June 2022 continued

10. Receivables

	30 June 2022 €'000	31 December 2021 €'000
Sundry receivables	6	157
VAT receivable	48	118
Prepayments	79	46
Accrued income	209	20
Withholding tax receivable	44	18
	386	**359**

11. Payables

	30 June 2022 €'000	31 December 2021 €'000
Investment management fees payable	3,070	2,156
Other payables	2,258	1,739
Acquisition costs payable	2,142	1,327
Loan interest payable	798	781
Commitment fee payable	328	257
Share issue costs payable	68	37
	8,664	**6,297**

12. Loans and borrowings

	30 June 2022 €'000	31 December 2021 €'000
Opening balance	472,709	210,808
Revolving Credit Facility		
Drawdowns	95,660	379,780
Repayments	(95,660)	(394,780)
Amortisation	–	2,173
Term debt facilities		
Drawdowns	275,000	275,000
Finance costs capitalised	(2,829)	(816)
Amortisation	486	544
Closing balance	**745,366**	**472,709**
Non current liabilities	**745,366**	**472,709**

12. Loans and borrowings (continued)

	For the six months ended 30 June 2022 €'000	For the six months ended 30 June 2021 €'000
Loan interest	3,495	1,820
Professional fees	22	441
Commitment fees	923	382
Facility arrangement fees	486	719
Finance expense	**4,926**	**3,362**

As at 30 June 2022, the principal balance of the RCF was €nil (31 December 2021: €Nil) accrued interest was €nil (31 December 2021: €Nil) and the outstanding commitment fee was €328,258 (31 December 2021: €256,719).

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

Facility A Provider	Maturity date	Loan margin %	Swap fixed rate %	Loan principal €'000	Accrued Interest at 30 June 2022 €'000
CBA	7 October 2025	1.55	(0.399)	75,000	204
ING	7 October 2025	1.55	(0.300)	75,000	221
NAB	7 October 2025	1.55	(0.399)	75,000	204
NatWest	7 October 2025	1.55	(0.396)	50,000	136
				275,000	**765**

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.

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

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

Facility C Provider	Maturity date	Loan margin %	Swap fixed rate %	Loan principal €'000	Accrued Interest at 30 June 2022 €'000
CBA	28 March 2027	1.45	2.0620	75,000	9
ING	28 March 2027	1.45	2.0587	75,000	9
NAB	28 March 2027	1.45	2.0570	75,000	9
NatWest	28 March 2027	1.45	2.0770	50,000	6
				275,000	**33**

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.

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 June 2022 continued

12. Loans and borrowings (continued)

In 2021, the Group entered into a 7-year term debt arrangement with AXA. This fixed rate non-amortising term debt of €200 million was utilised in three tranches. Details are set out in the below table:

Provider	Maturity date	Loan margin %	Mid swap rate %	Loan principal €'000	Accrued interest at 30 June 2022 €'000
AXA	September 2028	1.85	(0.141)	150,000	–
AXA	September 2028	1.85	(0.045)	50,000	–
				200,000	**–**

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

13. Contingencies & Commitments

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

The following 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 Taghart and Cloghan wind farms for a headline consideration of €123 million. The investment is scheduled to complete in Q4, 2022 and Q1, 2023 respectively, 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 Q4, 2022 once the wind farm is fully operational.

In December 2021, the Group entered into an agreement to acquire Torrubia, a 50MW solar farm currently under construction in La Muela, Spain. The investment is scheduled to complete in Q4, 2022 once the solar farm is fully operational.

In April 2022, the Group entered into an agreement to acquire Erstrask North, a 134MW wind farm currently under construction in Sweden. The investment is scheduled to complete in Q4, 2023 once the wind farm is fully operational.

On 24 May 2022 the Group entered into an agreement to acquire a 67.7MW portfolio of operating wind farms in France, being:

- The 16MW Arcy-Précy windfarm located in the Burgundy region of France – government-backed, fixed-price contract until August 2041;
- The 9.4MW Butte de Menonville windfarm located in the Centre Val-de-Loire region of France – government-backed, fixed-price contract until June 2041;
- The 21.6MW Genonville windfarm located in the Centre Val-de-Loire region of France – government-backed, fixed-price contract until February 2042;
- The 20.7MW Grande Pièce windfarm, located in the Centre Val-de-Loire region of France – government-backed, fixed-price contracted until August 2032.

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 June 2022 continued

14. Share capital – ordinary shares

At 30 June 2022, the Company had issued share capital of 1,141,238,938 ordinary shares of €0.01 each.

Date	Issued and fully paid	Number of shares issued	Share capital €'000	Share premium €'000	Total €'000
1 January 2022	Opening balance	889,887,587	8,898	668,405	**677,303**
5 April 2022	Issued and paid	251,351,351	2,515	278,999	**281,514**
5 April 2022	Issues costs paid	–	–	(4,519)	**(4,519)**
30 June 2022		**1,141,238,938**	**11,413**	**942,885**	**954,298**

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 2022	31 December 2021
Net assets – €'000	1,256,124	935,200
Number of ordinary shares issued	1,141,238,938	889,887,587
Total net assets – cent	**110.1**	**105.1**

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

	For the six months ended 30 June 2022 €'000	For the six months ended 30 June 2021 €'000
Operating profit for the period	79,969	26,077
Adjustments for:		
Unrealised movement in fair value of investments (note 8)	(34,315)	(25,776)
Investment acquisition costs	3,419	2,309
Finance costs capitalised	(2,829)	(862)
Amortisation of finance costs	486	825
(Increase)/decrease in receivables	(27)	3,756
(Decrease)/increase in payables	2,615	(698)
Net cash flows from operating activities	**49,318**	**5,631**

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 June 2022 continued

17. Related party transactions

During the period, Holdco made repayments of €8,000,000 (30 June 2021: €17,200,000). During the period, the Company also received shareholder loan repayments from Knockacummer of €6,850,400 (30 June 2021: €4,155,069) and Killhills of €7,251,217 (30 June 2021: €1,100,000).

In April 2022, Rónán Murphy subscribed to 17,500 shares and Marco Graziano 25,000 shares in the Company at an issue price of 112 cent per share.

The below table shows the Group's dividend income:

	For the six months ending 30 June 2022	For the six months ending 30 June 2021
	Dividend Income €000	Dividend Income €000
Ballybane	2,800	–
Raheenleagh	1,000	500
Lisdowney	800	–
Knocknalour	500	248
Knockacummer	22,600	–
Killhills	1,300	–
Glanaruddery	4,400	–
Gortahile	1,250	750
Letteragh	600	–
Garranereagh	850	–
Cordal	7,300	–
Beam Hill	1,900	–
	45,300	**1,498**

17. Related party transactions (continued)

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

	Loans at 1 January 2022[1] € 000	Loan balance adjusted in the period € 000	Loans advanced in the period € 000	Loan repayments € 000	Loans balance at 30 June 2022 € 000	Accrued Interest at 30 June 2022 € 000	Total € 000	Interest on shareholder loan in the period € 000
Cordal	168,499	–	–	(18,499)	150,000	821	150,821	1,663
Glencarbry	71,263	–	–	(4,263)	67,000	353	67,353	708
Monaincha	63,474	863	–	–	64,336	325	64,662	647
Glanaruddery	46,333	–	–	–	46,333	234	46,568	466
Knockacummer	46,229	2,713	–	(6,850)	42,092	787	42,879	1,565
Erstrask South	44,334	–	–	–	44,334	448	44,782	892
Sommette	40,206	–	–	–	40,206	601	40,807	1,196
Ballybane	35,808	–	–	–	35,808	181	35,989	360
Killala	32,069	(3,263)	700	(1,400)	28,106	492	28,598	534
GRP Sweden	25,223	–	–	–	25,223	709	25,932	507
Letteragh	25,200	–	–	–	25,200	207	25,407	412
Killhills	21,471	(663)	–	(7,251)	13,556	67	13,624	134
Cnoc	16,247	–	–	(2,247)	14,000	78	14,078	159
Saint Martin	15,819	(321)	–	–	15,498	232	15,730	461
Gortahile	15,640	–	–	–	15,640	79	15,719	157
Kostroma	14,481	646	–	–	15,127	257	15,383	152
Tullynamoyle II	13,861	–	–	–	13,861	70	13,931	139
Garranereagh	13,233	(863)	–	–	12,370	63	12,433	124
Carrickallen	12,998	–	–	–	12,998	394	13,392	261
Lisdowney	9,603	–	–	–	9,603	72	9,675	143
Pasilly	8,720	–	–	–	8,720	259	8,979	259
Beam Hill Extension	8,640	–	–	–	8,640	44	8,683	87
Ballincollig Hill	7,824	–	–	–	7,824	83	7,907	79
Knocknalour	5,795		–	–	5,795	48	5,842	95
Sliabh Bawn	5,052	2,985	–	–	8,037	–	8,037	–
Cloosh Valley	4,574	–	–	–	4,574	–	4,574	–
Borkum Riffgrund 1	–	–	275,346	–	275,346	59	275,405	59
Tullahennel	–	–	58,162	–	58,162	413	58,575	413
Boston Holding	–	–	31,890	–	31,890	–	31,890	–
Soliedra	–	–	29,322	(1,347)	27,974	286	28,260	286
	772,596	**2,097**	**395,418**	**(41,858)**	**1,128,253**	**7,662**	**1,135,915**	**11,960**

1 €772,595k excluded accrued interest at 31 December 2021 of €7,269k.
*The balance of accrued interest at 30 June 2022 is €7,662k, with movement in the period being €393k.

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 June 2022 continued

18. Subsequent events

On 18 July 2022 the Group entered into an acquisition agreement to acquire the 80.5MW South Meath Solar Farm from Statkraft. The Group will acquire a 50% stake in the asset with the remaining 50% being acquired in partnership with a pension fund, investing through a fund also managed by Greencoat Capital LLP, the Group's Investment Manager. The asset is currently under construction in County Meath, Ireland, with commencement of commercial operations expected in Q4 2023. The transaction is structured under a forward sale model and will only complete once the solar farm is fully operational.

On 28 July 2022, the Board approved a dividend of €17.6 million, equivalent to 1.545 cent per share in relation to the quarter ended 30 June 2022. The record date for the dividend was 5 August 2022 and the payment date was 26 August 2022.

On 6 September 2022 the Group completed the acquisition of the 67.7MW portfolio of operating wind farms in France, being:

- The 16MW Arcy-Précy windfarm located in the Burgundy region of France – government-backed, fixed-price contract until August 2041;
- The 9.4MW Butte de Menonville windfarm located in the Centre Val-de-Loire region of France – government-backed, fixed-price contract until June 2041;
- The 21.6MW Genonville windfarm located in the Centre Val-de-Loire region of France – government-backed, fixed-price contract until February 2042;
- The 20.7MW Grande Pièce windfarm, located in the Centre Val-de-Loire region of France – government-backed, fixed-price contracted until August 2032.

19. Board approval

The Group's Interim Report and Financial Statements were approved by the Board of Directors on 11 September 2022.

Company Information

Directors (all non-executive)
Rónán Murphy
Emer Gilvarry
Kevin McNamara
Marco Graziano
Eva Lindqvist (appointed 7 July 2022)

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

Company Secretary
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Unit 18 Innovation Centre
Northern Ireland Science Park
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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
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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

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

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

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

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

AXA means funds managed by AXA Investment Managers UK Limited

Ballincollig Hill means Tra Investments Limited

Ballybane means Ballybane Windfarms Limited

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

Beam means Beam Hill and Beam Hill Extension

Beam Hill means Beam Wind Limited

Beam Hill Extension means Meenaward Wind Farm Limited

Board means the Directors of the Company

Borkum Riffgrund 1 means Borkum Riffgrund oHG

Boston Holding means Boston Holding A/S

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

Carrickallen means Carrickallen Wind Limited

CBA means Commonwealth Bank of Australia

CBI means the Central Bank of Ireland

CDP means Carbon Disclosure Project

CFD means Contract for Difference

CIBC means Canadian Imperial Bank of Commerce

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

Cnoc means Cnoc Windfarms Limited

Defined Terms
continued

Company means Greencoat Renewables PLC

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

CPI means Consumer Price Index

DCF means Discounted Cash Flow

DS3 means Delivering a Secure, Sustainable Electricity System

EGM means Extraordinary General Meeting of the Company

Erstrask South means Erstrask Vind South AB

ESG means the Environmental, Social and Governance

EU means the European Union

Euronext means the Euronext Dublin, formerly the Irish Stock Exchange

EURIBOR means the Euro Interbank Offered Rate

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

FCA means Financial Conduct Authority

FIT means Feed-In Tariff

FRC means Financial Reporting Council

GAV means Gross Asset Value as defined in the Admission Document

Garranereagh means Sigatoka Limited

Glanaruddery means Glanaruddery Windfarms Limited and Glanaruddery Energy Supply Limited

Glencarbry means Glencarbry Windfarm Limited

Gortahile means Gortahile Windfarm Limited

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

GRP Sweden means GRP Sweden Holding AB

Holdco means GR Wind Farms 1 Limited

Holdco 1 means Greencoat Renewables 1 Holdings Limited

Holdco 2 means Greencoat Renewables 2 Holdings Limited

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

IAS means International Accounting Standards

IFRS means International Financial Reporting Standards

Defined Terms
continued

ING means ING Bank N.V.

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

Investment Manager means Greencoat Capital LLP

IPEV means the International Private Equity and Venture Capital Valuation Guidelines

IPO means Initial Public Offering

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

IRR means internal rate of return

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

Killala means Killala Community Wind Farm DAC

Killhills means Killhills Windfarm Limited

Knockacummer means Knockacummer Wind Farm Limited

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

Kostroma Holdings means Kostroma Holdings Limited

Letteragh means Seahound Wind Developments Limited

Lisdowney means Lisdowney Wind Farm Limited

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

RCF means the Group's Revolving Credit Facility

Defined Terms
continued

REFIT means Renewable Energy Feed-In Tariff

RESS means Renewable Energy Support Scheme

Saint Martin means Parc Eolien Des Courtibeaux SAS

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

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

SFDR means Sustainable Finance Disclosure Regulation

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

SMSF means SMSF Holdings Limited

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

Soliedra means Parque Eolico Soliedra

Sommette means Parc Eolien Des Tournevents SAS

South Meath means SMSF Holdings Limited

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

TCFD means Task Force on Climate-Related Financial Disclosures

TSR means Total Shareholder Return

Tullahennel means Ronaver Energy Limited

Tullynamoyle II means Tullynamoyle Wind Farm II Limited

UK means United Kingdom of Great Britain and Northern Ireland

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

Alternative Performance Measures

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

Forward Looking Statements and other Important Information

This document may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "plans", "projects", "will", "explore" or "should" or, in each case, their negative or other variations or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions.

These forward-looking statements include all matters that are not historical facts. They may appear in a number of places throughout this document and may include, but are not limited to, statements regarding the intentions, beliefs or current expectations of the Company, the Directors and/or the Investment Manager concerning, amongst other things, the investment objectives and investment policy, financing strategies, investment performance, results of operations, financial condition, liquidity, prospects, and distribution policy of the Company and the markets in which it invests.

By their nature, forward-looking statements involve risks and uncertainties because they relate to future events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual investment performance, results of operations, financial condition, liquidity, distribution policy and the development of its financing strategies may differ materially from the impression created by, or described in or suggested by, the forward-looking statements contained in this document.

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

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

Subject to their legal and regulatory obligations, the Company, the Directors and the Investment Manager expressly disclaim any obligations to update or revise any forward- looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

In addition, this document may include target figures for future financial periods. Any such figures are targets only and are not forecasts. Nothing in this document should be construed as a profit forecast or a profit estimate.

This Interim Report has been prepared for the Company as a whole and therefore gives greater emphasis to those matters which are significant in respect of Greencoat Renewables PLC and its subsidiary undertakings when viewed as a whole.