GREENCOAT RENEWABLES

# GREENCOAT RENEWABLES PLC

# INTERIM REPORT

## FOR THE SIX MONTHS ENDED 30 JUNE 2018

# Contents

# At a Glance

## Summary

Greencoat Renewables PLC is a sector-focused listed renewable infrastructure company, investing in renewable electricity generation assets, with the 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

| | |
|---|---|
| **195.3 GWh** | The Group's investments generated 195.3GWh of electricity. |
| **€13.4m** | Net cash generation (Group and wind farm SPVs) was €13.4 million. |
| **194 MW** | Acquisitions of Lisdowney, Tullynamoyle II and Dromadda More wind farms increased the portfolio to 5 wind farm investments, net generating capacity to 194MW and GAV to €459.7 million as at 30 June 2018. |
| **3c** | The Company declared total dividends of 3 cent per share with respect to the period. |
| **€198m** | €198 million of outstanding borrowings as at 30 June 2018, equivalent to 43 per cent. of GAV. |
| **110m** | Issuance of a further 110 million shares raising gross proceeds of €111 million in July 2018 (subsequent to the reporting period). |
| **9** | Entering into an agreement to acquire a portfolio of 4 wind farms from Coillte subsequent to the period will increase the portfolio to 9 wind farm investments and net generating capacity to 299MW. |

## Key Metrics

| | As at 30 June 2018 |
|---|---|
| Market capitalisation | €291.6 million |
| Share price | 108.0 cent |
| Dividends with respect to the period | €8.1 million |
| Dividends with respect to the period per share | 3.0 cent |
| GAV | €459.7 million |
| NAV | €261.4 million |
| NAV per share | 96.8 cent |

# Chairman's Statement

I am pleased to present the Interim Report of Greencoat Renewables PLC for the six months ended 30 June 2018. I am delighted by the support we received from both existing and new shareholders that supported the Company in the recent follow-on share placing that raised €111 million of gross proceeds.

## PERFORMANCE

Portfolio generation for the period was 9 per cent. below budget at 195.3GWh, primarily due to persistently low wind speeds in both May and June. Operating expenditure was in line with expectations with no material unplanned outages or issues affecting any of the assets.

Due to the contracted payments under the REFIT regime, the Group has no exposure to wholesale power price fluctuations and net cash generated by the Group and wind farm SPVs was €13.4 million, providing strong dividend cover of 1.7x with respect to the period.

## BUSINESS STRATEGY

The Company's strategy remains unchanged. It aims to provide attractive risk adjusted returns to shareholders through an annual dividend of 6c per share that increases progressively while growing the capital value of its investment portfolio.

The Company is targeting an IRR of 7 to 8 per cent. (net of expenses and fees) on the issue price of the ordinary shares to be achieved over the longer term via active management of the investment portfolio, reinvestment of excess cash flows and the prudent use of leverage.

The Company intends to hold assets in its investment portfolio for the long term.

## DIVIDEND

In line with its stated initial target, the Company paid a dividend of 2.61c per share in Q1 2018, corresponding to annualised 6.0c per share dividend with respect to the period from IPO to 31 December 2017.

The Company also announced a target dividend of 6.0c for 2018 to be paid in quarterly instalments of which the Q1 instalment was paid in May and the Q2 instalment paid in August.

NAV per share increased slightly in the period from 96.6 cent per share at 31 December 2017 to 96.8c per share on 30 June 2018.

## ACQUISITIONS AND EQUITY RAISING

During the period, the Group invested €131m million in 3 acquisitions, increasing net generating capacity to 194MW. In February, the Group acquired the 9.2MW Lisdowney wind farm in Co. Kilkenny and in April, it acquired the 11.5MW Tullynamoyle II wind farm in Co. Leitrim. In May, the Group completed the acquisition of the 36.5MW Dromadda More wind farm in Co. Kerry.

Subsequent to the period, the Group announced on 11 September 2018 that it had agreed to acquire the majority of Coillte's shareholdings in its portfolio of 4 operating wind generation assets for €136.1 million. The 105.1MW portfolio comes with long term project finance and the Group will acquire 50 per cent. of Raheenleagh, Cloosh Valley and Castlepook wind farms and 25 per cent. of Sliabh Bawn wind farm. The portfolio was co-developed with SSE, ESB and Bord Na Mona, who will remain as joint venture partners and the Group will benefit from the Investment Manager's long track record of partnerships with SSE and ESB. The acquisition is expected to complete in November and will be funded by the Group's revolving credit facility. We are delighted with this investment into one of Ireland's premier infrastructure portfolios, and look forward to working alongside some of the country's most experienced and trusted utilities.

We are pleased to have the capability and relationships to acquire from such a wide range of vendors. This underpins our ability to acquire and consolidate assets in the secondary wind market, and find value across a range of opportunities, both large and small.

In August, the Company issued 110 million new shares in line with its continuing growth strategy, raising gross proceeds of €111 million in an oversubscribed and NAV-accretive share placing. This was the first tranche of the Company's programme to issue 250 million new shares. The Board is pleased with the appetite for this placing, and with the ongoing support from our shareholders.

## GEARING

In December 2017, the Group put in place a three year €250 million revolving credit facility with a syndicate of five domestic and international banks, effectively allowing the Group to act as a cash buyer for new investments.

# Chairman's Statement continued



## GEARING continued

At the start of the period, Group borrowings amounted to €71.2 million (21 per cent. of GAV). Following the acquisitions during the period, the Group had €198.2 million of debt outstanding at 30 June 2018, equating to 43 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. Over the medium term we would expect average gearing to be c.40 per cent..

## PRINCIPAL RISKS AND UNCERTAINTIES

As detailed in the Company's Annual Report for the period to 31 December 2017, the principal risks and uncertainties affecting the Group are unchanged:

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

Also, as detailed in the Company's Annual Report for the period to 31 December 2017, the principal risks and uncertainties affecting the investee companies are as follows:

- changes in government policy on renewable energy;
- a decline in the market price of electricity post REFIT;
- risk of low wind resource;
- lower than expected life-span 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 2017 and remain the most likely to affect the Group in the second half of the year, may be found on pages 18 – 20 of the Company's Annual Report for the period ended 31 December 2017.

## OUTLOOK

The Irish wind market remains a very attractive jurisdiction with a stable and supportive regulatory regime. Wind remains the dominant renewable technology and the Group is in a good position to benefit as electricity production from wind becomes an increasingly important part of Ireland's generation mix.

Ireland has an EU obligation to ensure that 16 per cent. of primary energy use is derived from renewable sources by 2020, with a significant majority of capacity expected from onshore wind. Irish wind farms benefit from a 15 year inflation-linked floor price under the REFIT regime, while allowing wind farms to capture prices above the floor. Since 1995, Ireland has provided owners of operating wind farms with a supportive regulatory framework.

We are very pleased with the announcement of the new Renewable Electricity Support Scheme ("RESS") with the shift to a competitive auction structure. The expected CFD structure of RESS, as well as regular auctions planned until 2026, should ensure Ireland remains a very attractive jurisdiction for further investment.

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;
- 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 regarding possible future acquisitions and the continued careful management of the existing portfolio.

**Rónán Murphy**
Chairman

18 September 2018

# 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 2018 consisted of SPVs which hold the following underlying operating wind farms:

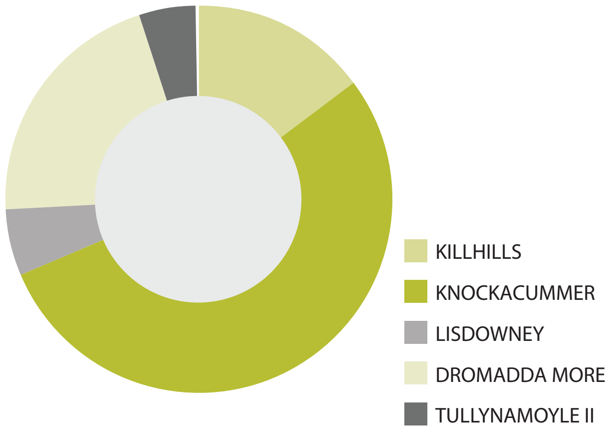
| Wind Farm | Turbines | Operator | PPA | Total MW | Ownership Stake | Net MW |
|---|---|---|---|---|---|---|
| Dromadda More | Vestas | EnergyPro | Supplier Lite | 36.3 | 100% | 36.3 |
| Killhills | Enercon | SSE | Brookfield | 36.8 | 100% | 36.8 |
| Knockacummer | Nordex | SSE | Brookfield | 100.0 | 100% | 100.0 |
| Lisdowney | Enercon | EnergyPro | Naturgy | 9.2 | 100% | 9.2 |
| Tullynamoyle II | Enercon | Cabragh | Bord Gáis | 11.5 | 100% | 11.5 |
| **Total** | | | | | | **193.8** |

# Investment Manager's Report continued

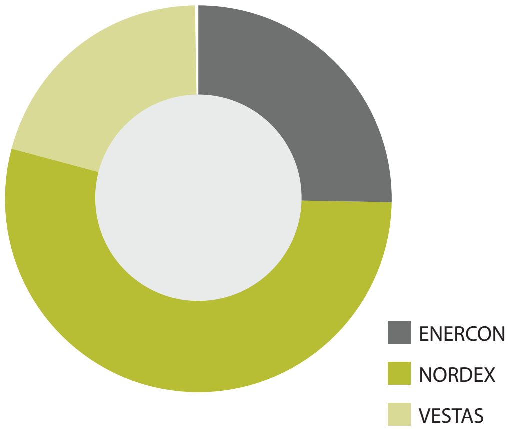
## INVESTMENT PORTFOLIO continued

The portfolio breakdown by value as at 30 June 2018 is as follows:

ASSETS




TURBINES




## PORTFOLIO PERFORMANCE

Portfolio generation for the six months ended 30 June 2018 was 195.3GWh, 9 per cent. below budget due to low wind resource in May and June 2018.

In August, the construction works associated with the transmission connection upgrade at Knockacummer were successfully completed. The site will continue to operate on the distribution connection until October, when ESB Networks are scheduled to formally sign off commissioning and complete the switch over from distribution to transmission connection.

## HEALTH AND SAFETY

There were no major incidents in the period ended 30 June 2018.

## ACQUISITIONS

On 16 February 2018, the Group invested €22.0 million (including acquisition costs, excluding acquired cash, and including acquired working capital) to acquire 100 per cent. of Lisdowney wind farm in Co. Kilkenny. Lisdowney is a 9.2MW wind farm with 4 Enercon E82 turbines and is eligible for support under REFIT 2 until the end of 2031.

On 3 April 2018, the Group invested €19.7 million (including acquisition costs, excluding acquired cash, and including acquired working capital) to acquire 100 per cent. of Tullynamoyle II wind farm. Tullynamoyle II is a 11.5MW wind farm in Co. Leitrim consisting of 5 Enercon E70 turbines and is eligible for support under REFIT 2 until the end of 2032.

On 1 May 2018, the Group completed the acquisition of the 36.3MW Dromadda More wind farm in Co. Kerry for €88.9m (including acquisition costs, excluding acquired cash, and including acquired working capital). Dromadda More has 11 Vestas V112 turbines and benefits from 15 years of REFIT 2 support.

On 11 September 2018, the Group announced an agreement to acquire the majority of Coilte's shareholdings in its portfolio of 4 operating wind generation assets for €136.1 million. The 105.1MW portfolio comes with long term project finance and the Group will acquire 50 per cent. of Raheenleagh, Cloosh Valley and Castlepook wind farms and 25 per cent. of Sliabh Bawn wind farm. The portfolio was co-developed with SSE, ESB and Bord Na Mona, who each remain joint venture partners in their respective wind farms and the Group will benefit from the Investment Manager's long track record of partnerships with SSE and ESB. All assets in the portfolio are of significant quality with high load factors, experienced utility operators, and managed under a suite of long-term contracts. The assets also benefit from at least 13 years of fixed-floor power prices under REFIT 2.

# Investment Manager's Report continued

## ACQUISITIONS continued

All high-quality investments in 2018 to date represent an increasing level of expansion and diversification of the portfolio. The Investment Manager continues to build it's presence in the market for Irish wind farm investment and has established an attractive short and medium term pipeline.

## FINANCIAL PERFORMANCE

Dividend cover for the six months ended 30 June 2018 was 1.7x, in line with expectations.

Cash balances (Group and wind farm SPVs) increased by €11.8m to €35.0m over the period.

| Group and wind farm SPV cash flows | For the six months ended 30 June 2018 €'000 |
|---|---|
| Net cash generation | 13,394 |
| Dividends paid | (11,097) |
| Project Capex & PSO Cashflow (1) | 5,778 |
| Acquisitions (2) | (121,670) |
| Acquisition costs | (982) |
| Equity issuance | – |
| Equity issuance costs | (121) |
| Net drawdown under debt facilities | 127,061 |
| Upfront finance costs | (547) |
| **Movement in cash (Group and wind farm SPVs)** | **11,816** |
| Opening cash balance (Group and wind farm SPVs) | 23,202 |
| **Ending cash balance (Group and wind farm SPVs)** | **35,018** |
| Net cash generation | 13,394 |
| Dividends (3) | 8,100 |
| Dividend cover | 1.7x |

(1) These cashflows reflect residual capital expenditure from acquired SPVs (covered by the vendor of the SPVs) and REFIT working capital movements with the PSO relating to the wind farm SPVs.

(2) Excludes acquired cash.

(3) February 2018 dividend has been adjusted for dividend cover calculation as it relates to a period longer than 3 months.

# Investment Manager's Report continued

## INVESTMENT PERFORMANCE


| | | |
|---|---|---|
| Shares in issue | 270,000,000 | 270,000,000 |
| NAV/Share (cent) | 96.6 | 96.8 |

A dividend of €7.0 million (2.61 cent per share) was paid in March 2018 with respect to the period from IPO to 31 December 2017 and a dividend of €4.05m (1.5 cent per share) was paid in May 2018 with respect to the quarter ended 31 March 2018.

A further dividend of €4.05m (1.5 cent per share) was paid in August 2018 with respect to the quarter ended 30 June 2018.

The share price at 30 June 2018 was 108.0 cent, representing a 11.6 per cent. premium to NAV.

## RECONCILIATION OF REPORTED NAV TO STATUTORY NET ASSETS

| | As at 30 June 2018 €'000 | As at 31 December 2017 €'000 |
|---|---|---|
| DCF Valuation | 432,857 | 306,095 |
| Shareholder loan interest receivable | 1,613 | 1,855 |
| Other relevant (liabilities)/assets (wind farm SPVs) | (7,436) | 437 |
| Cash (wind farm SPVs) | 29,800 | 8,409 |
| **Fair value of investments** | **456,834** | **316,796** |
| Cash (Group) | 5,218 | 14,794 |
| Other relevant (liabilities)/assets (Group) | (2,379) | 428 |
| **GAV** | **459,673** | **332,018** |
| Aggregate Group Debt | (198,230) | (71,169) |
| **NAV** | **261,443** | **260,849** |
| Reconciling items[1] | 1,237 | 1,237 |
| **Statutory net assets** | **262,680** | **262,086** |
| Shares in issue | 270,000,000 | 270,000,000 |
| **NAV per share (cent)** | **96.8** | **96.6** |

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

# Investment Manager's Report continued

## GEARING

As at 30 June 2018, the Group had €198.2 million of debt outstanding, equating to 43.1 per cent. of GAV. This debt related to the amounts drawn under the Group's revolving credit facility.

In August 2018, the Group made a €109.4m repayment of its revolving credit facility utilising net proceeds from its oversubscribed share placing leaving €88.8m drawn under the facility (19.3 per cent. of GAV).

Following the acquisition of the portfolio from Coilte, Group gearing is expected to be c.50 per cent., which includes project finance debt in the portfolio to be acquired from Coilte.

## OUTLOOK

The Group has successfully executed against its business plan and is well positioned to deliver future growth. Evidence from the past six months has only increased our confidence in the outlook for Ireland's secondary operating wind asset market. The build out of REFIT 2 has continued strongly, with the total market of operating wind farms in Ireland expected to reach in excess of €8 billion by 2020. Furthermore, the supply of operating Irish wind farms coming to market is increasing with over 500MW of transactions in the last 15 months and the Group has a significant pipeline of opportunities.

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

Ireland has an EU obligation to ensure that 16 per cent. of primary energy use is derived from renewable sources, expected to be largely from onshore wind, by 2020. Since 1995, Ireland has provided owners of operating wind farms with a supportive regulatory framework. Irish wind farms benefit from a 15 year inflation-linked floor price under the REFIT regime, while allowing wind farms to capture prices above the floor.

The announcement of the new Renewable Electricity Support Scheme ("RESS"), though not unexpected, adds further certainty to our long-term pipeline. RESS will replace the REFIT scheme, marking a shift away from guaranteed fixed prices to competitive bidding. The planned announcement by the Government will see up to 13,500GWh of additional renewable capacity auctioned by 2026, representing c. 4GW of onshore windfall (if all 13,500GWh would convert to onshore wind capacity). It also opens the market to new technologies such as offshore wind and solar PV that previously weren't eligible for government subsidies. The new support mechanism will be structured as a two-way feed-in premium CFD.

In general, the outlook for the Group is very positive, with encouraging operational and financial performance from the existing portfolio combined with a healthy pipeline of attractive further investment opportunities.

# Condensed Consolidated Statement of Comprehensive Income (unaudited)

## For the six months ended 30 June 2018

| | Notes | For the six months ended 30 June 2018 €'000 | For the period to 30 September 2017 €'000 |
|---|---|---|---|
| Return on investments | 3 | 17,005 | 13,289 |
| Other income | | 185 | 200 |
| **Total income and gains** | | **17,190** | **13,489** |
| Operating expenses | 4 | (1,827) | (1,219) |
| Investment acquisition costs | | (1,553) | (2,465) |
| **Operating profit** | | **13,810** | **9,805** |
| Finance expense | 12 | (2,112) | (13,679) |
| **Profit/(loss) for period before taxation** | | **11,698** | **(3,874)** |
| Taxation | 5 | – | (36) |
| **Profit/(loss) for period after taxation** | | **11,698** | **(3,910)** |
| | | | |
| **Earnings per share** | | | |
| Basic and diluted earnings from continuing operations in the period (cent) | 6 | 4.33 | (4.91) |

The accompanying notes on pages 14 to 23 form an integral part of the condensed consolidated interim financial statements.

# Condensed Consolidated Statement of Financial Position (unaudited)

## As at 30 June 2018

| | Notes | 30 June 2018 €'000 | 31 December 2017 €'000 |
|---|---|---|---|
| **Non-current assets** | | | |
| Investments at fair value through profit or loss | 8 | 456,834 | 316,796 |
| | | **456,834** | **316,796** |
| **Current assets** | | | |
| Receivables | 10 | 2,444 | 2,977 |
| Cash and cash equivalents | | 5,218 | 14,794 |
| | | 7,662 | 17,771 |
| **Current Liabilities** | | | |
| Payables | 11 | (3,586) | (1,312) |
| **Net current assets** | | **4,076** | **16,459** |
| **Non-current liabilities** | | | |
| Loans and borrowings | 12 | (198,230) | (71,169) |
| **Net assets** | | **262,680** | **262,086** |
| **Capital and reserves** | | | |
| Called up share capital | 14 | 2,700 | 2,700 |
| Share premium account | 14 | 11,951 | 11,958 |
| Other distributable reserves | | 238,903 | 250,000 |
| Retained earnings | | 9,126 | (2,572) |
| **Total shareholders' funds** | | **262,680** | **262,086** |
| **Net asset per share (cent)** | 15 | **97.3** | **97.1** |

Authorised for issue by the Board on 18 September 2018 and signed on its behalf by:

Rónán Murphy

**Rónán Murphy**
Chairman

**Kevin McNamara**
Director

The accompanying notes on pages 14 to 23 form an integral part of the condensed consolidated interim financial statements.

Financial Statements

# Condensed Consolidated Statement of Changes in Equity (unaudited)

## For the six months ended 30 June 2018

| 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 | 14 | – | (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** |

| For the period to 30 September 2017 | Note | Share capital €'000 | Share premium €'000 | Cash flow hedge reserve €'000 | Retained earnings €'000 | Total €'000 |
|---|---|---|---|---|---|---|
| Opening net assets attributable to shareholders | | – | – | – | – | **–** |
| Issue of share capital | | 2,700 | 267,300 | – | – | **270,000** |
| Share issue costs | | – | (5,133) | – | – | **(5,133)** |
| Loss for the period | | – | – | – | (3,910) | **(3,910)** |
| Other comprehensive income, net of tax | | – | – | 1,920 | – | **1,920** |
| **Closing net assets attributable to shareholders** | | **2,700** | **262,167** | **1,920** | **(3,910)** | **262,877** |

The total reserves distributable by way of a dividend as at 30 June 2018 were €226,774,898.

The accompanying notes on pages 14 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 2018

| | Note | For the six months ended 30 June 2018 €'000 | For the period to 30 September 2017 €'000 |
|---|---|---|---|
| **Net cash flows from operating activities** | 16 | **4,423** | **5,026** |
| **Cash flows from investing activities** | | | |
| Acquisition of investments | | (131,486) | (147,401) |
| Investment acquisition costs | | (982) | (2,465) |
| Repayment of shareholder loan investments | 8 | 4,120 | 4,076 |
| **Net cash flows from investing activities** | | **(128,348)** | **(145,790)** |
| **Cash flows from financing activities** | | | |
| Issue of share capital | | – | 270,000 |
| Amounts drawn down on loan instruments | 12 | 127,061 | 152,000 |
| Amounts repaid on loan instruments | | – | (152,000) |
| Payment of share issue costs | | (121) | (4,823) |
| Repayment of project finance loan | | – | (96,326) |
| Dividends paid | 7 | (11,097) | – |
| Finance costs | | (1,494) | (10,290) |
| **Net cash flows from financing activities** | | **114,349** | **158,561** |
| Net (decrease)/increase in cash and cash equivalents during the period | | (9,576) | 17,797 |
| Cash and cash equivalents at beginning of period | | 14,794 | – |
| **Cash and cash equivalents at the end of the period** | | **5,218** | **17,797** |

The accompanying notes on pages 14 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 2018

### 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". With the exception of IFRS 9 "Financial instruments" as disclosed below, 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 period ended 31 December 2017 and is expected to continue to apply in the Group's consolidated financial statements for the year ended 31 December 2018.

IFRS 9 was issued to replace IAS 39 "Financial Instruments: Recognition and Measurement" and became effective for accounting periods beginning on or after 1 January 2018 and has been first adopted in these financial statements. The Group's financial instruments predominantly comprise equity investments held at fair value and financial liabilities held at amortised cost. The accounting treatment for these financial instruments is consistent under both IAS 39 and IFRS 9; therefore the introduction of IFRS 9 has had no impact on the reported results and financial position of the Group.

IFRS 15 'Revenue from Contracts with Customers' was published in May 2016 and specifies how and when to recognise revenue as well as requiring entities to provide users of financial statements with more informative, relevant disclosures. The standard provides a single, principles based five-step model to be applied to all contracts with customers. IFRS 15 is effective for annual reporting periods beginning on or after 1 January 2018. Material revenue streams have been reviewed and it is not anticipated that there will be a material impact on timing of recognition or gross up for principal/agent considerations. There will be no material impact on the Group's financial statements.

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 2017. The audited annual accounts for the year ended 31 December 2017 have been delivered to the Companies Registration Office. The audit report thereon was unmodified.

As this is the first interim report following the signing of the Group's first annual financial statements, the following comparatives have been used for the primary statements and their associated notes:

| Primary Statement | Comparative Period used |
|---|---|
| Condensed Consolidated Statement of Comprehensive Income | Period from 15 February to 30 September 2017 |
| Condensed Consolidated Statement of Financial Position | As at 31 December 2017 |
| Condensed Consolidated Statement of Changes in Equity | Period from 15 February to 30 September 2017 |
| Condensed Consolidated Statement of Cash Flow | Period from 15 February to 30 September 2017 |

#### REVIEW

The interim financial statements have not been audited or reviewed by the Company's Auditor in accordance with the International Standards on Auditing (ISAs) (Ireland) or International Standard on Review Engagements (ISREs).

#### 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.

### 1. SIGNIFICANT ACCOUNTING POLICIES continued

#### SEGMENTAL REPORTING 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 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.

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

| | For the six months ended 30 June 2018 €'000 | For the period to 30 September 2017 €'000 |
|---|---|---|
| Investment management fee | 1,296 | 667 |
| **Total** | **1,296** | **667** |

As at 30 June 2018, total amounts payable to the Investment Manager were €650,948 (31 December 2017: €659,478).

### 3. RETURN ON INVESTMENTS

| | For the six months ended 30 June 2018 €'000 | For the period to 30 September 2017 €'000 |
|---|---|---|
| Interest on shareholder loan investments received | 3,452 | 5,455 |
| Unrealised movement in fair value of investments (note 8) | 13,553 | 7,834 |
| | **17,005** | **13,289** |

# Notes to the Unaudited Condensed Consolidated Financial Statements
## For the six months ended 30 June 2018 continued

### 4. OPERATING EXPENSES

| | For the six months ended 30 June 2018 €'000 | For the period to 30 September 2017 €'000 |
|---|---|---|
| Investment management fee (note 2) | 1,296 | 667 |
| Other expenses | 318 | 433 |
| Non-executive Directors' fees | 100 | 63 |
| Group administration fees | 84 | 30 |
| Fees to the Company's Auditor: | | |
| for audit of the statutory financial statements | 25 | 22 |
| for other audit related services | 4 | 4 |
| | **1,827** | **1,219** |

The fees to the Company's auditor includes €4,000 (2017: €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 2018 is €nil (31 December 2017: €nil). The Group has tax losses carried forward available to offset against current and future profits as at 30 June 2018 of €108,219.

### 6. EARNINGS PER SHARE

| | For the six months ended 30 June 2018 | For the period to 30 September 2017 |
|---|---|---|
| Profit/(loss) attributable to equity holders of the Company – €'000 | 11,698 | (3,910) |
| Weighted average number of ordinary shares in issue | 270,000,000 | 79,691,631 |
| **Basic and diluted earnings from continuing operations in the period (cent)** | **4.33** | **(4.91)** |

### 7. DIVIDENDS DECLARED WITH RESPECT TO THE PERIOD

| **Interim dividends paid during the period ended 30 June 2018** | Dividend per share cent | Total dividend €'000 |
|---|---|---|
| With respect to the period from IPO to 31 December 2017 | 2.61 | 7,047 |
| With respect to the quarter ended 31 March 2018 | 1.50 | 4,050 |
| | **4.11** | **11,097** |

| **Interim dividends declared after 30 June 2018 and not accrued in the period** | Dividend per share cent | Total dividend €'000 |
|---|---|---|
| With respect to the quarter ended 30 June 2018 | 1.50 | 4,050 |
| | **1.50** | **4,050** |

As disclosed in note 18, on 6 July 2018, the Board approved a dividend of €1.5 cent. per share in relation to the quarter ended 30 June 2018, bringing total dividends declared with respect to the period to 3.0 cent per share. The record date for the dividend was 20 July 2018 and the payment date was 31 August 2018.

## 8. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

| For the six months 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** |

| For the period ended 30 September 2017 | Loans €'000 | Equity interest €'000 | Total €'000 |
|---|---|---|---|
| Opening balance | – | – | **–** |
| Additions | 292,099 | 26,043 | **318,142** |
| Adjustment on consolidation | (117,272) | 111,100 | **(6,172)** |
| Repayment of shareholder loan investments | (4,076) | – | **(4,076)** |
| Unrealised movement in fair value of investments (note 3) | – | 7,834 | **7,834** |
| | **170,751** | **144,977** | **315,728** |

The adjustment on consolidation above reflects an adjustment to pre-acquisition value of the seed portfolio when Holdco was consolidated into the Group.

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 2018 €'000 | For the period to 30 September 2017 €'000 |
|---|---|---|
| Decrease in DCF valuation of investments | (3,296) | (1,089) |
| Repayment of shareholder loan investments (note 17) | 4,120 | 4,076 |
| Movement in cash balances of SPVs | 11,176 | 4,847 |
| Acquisition costs | 1,553 | – |
| | 13,553 | 7,834 |

### FAIR VALUE MEASUREMENTS

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 2018. All other financial instruments are classified as level 2.

# Notes to the Unaudited Condensed Consolidated Financial Statements
## For the six months ended 30 June 2018 continued

### 8. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS continued

SENSITIVITY ANALYSIS

The fair value of the Group's investments is € 456,833,999. The analysis below is provided in order to illustrate the sensitivity of the fair value of investments to 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. | (9,274) | (3.4) |
| | | – 0.25 per cent. | 9,599 | 3.6 |
| Energy yield | P50 | 10 year P90 | (23,902) | (8.9) |
| | | 10 year P10 | 23,811 | (8.8) |
| Power price | Forecast by leading consultant | – 10 per cent. | (19,327) | (7.2) |
| | | + 10 per cent. | 19,292 | 7.1 |
| Inflation rate | 2 per cent. | – 0.25 per cent. | (7,585) | (2.8) |
| | | 0.25 per cent. | 7,830 | 2.9 |

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

The base case asset life assumption is 25 years. An asset life sensitivity is not presented owing to the difficulty in quantifying various associated valuation drivers, including: ability to extend the lease term; ability to extend planning permission; commercial terms attaching to any lease extension; operating and maintenance costs associated with longer life; decommissioning costs; and scrap value. Notwithstanding the difficulty in quantification, the Investment Manager considers asset life extension to be of significant potential upside to the Group.

### 9. UNCONSOLIDATED SUBSIDIARIES

The following table shows subsidiaries of the Group. 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 2018 |
|---|---|---|---|
| Dromadda More | Ireland | Riverside One, Sir John Rogerson's Quay, Dublin 2 | 100% |
| Killhills | Ireland | Riverside One, Sir John Rogerson's Quay, Dublin 2 | 100% |
| Knockacummer | Ireland | Riverside One, Sir John Rogerson's Quay, Dublin 2 | 100% |
| Lisdowney | Ireland | Riverside One, Sir John Rogerson's Quay, Dublin 2 | 100% |
| Tullynamoyle II | Ireland | Riverside One, Sir John Rogerson's Quay, Dublin 2 | 100% |

Security deposits and guarantees provided during the period by the Group on behalf of its investments are as follows:

| Provider of security | Investment | Beneficiary | Nature | Purpose | Amount €'000 |
|---|---|---|---|---|---|
| The Company | Killhills | AIB | Cash | Planning | 100 |
| | | | | | **100** |

### 10. RECEIVABLES

| | 30 June 2018 €'000 | 31 December 2017 €'000 |
|---|---|---|
| Deferred tax asset | 1,237 | 1,237 |
| VAT receivable | 821 | 547 |
| Sundry receivables | 310 | – |
| Prepayments | 46 | 60 |
| Accrued income | 30 | 1,133 |
| | **2,444** | **2,977** |

# Notes to the Unaudited Condensed Consolidated Financial Statements
## For the six months ended 30 June 2018 continued

### 11. PAYABLES

| | 30 June 2018 €'000 | 31 December 2017 €'000 |
|---|---|---|
| Deferred consideration payable | 1,029 | – |
| Loan interest payable | 688 | 80 |
| Investment management fee payable | 651 | 659 |
| Other payables | 623 | 421 |
| Acquisition costs payable | 581 | – |
| Commitment fee payable | 14 | 34 |
| Other finance costs payable | – | 5 |
| Share issue costs payable | – | 113 |
| | **3,586** | **1,312** |

### 12. LOANS AND BORROWINGS

| | 30 June 2018 €'000 | 31 December 2017 €'000 |
|---|---|---|
| Opening balance | 71,169 | – |
| Loans acquired at acquisition | – | 170,741 |
| Project finance facility | | |
| Repayment | – | (165,939) |
| Movement in fair value of swap | – | (4,802) |
| Fixed rate and profit participating loan notes | | |
| Drawdown | – | 152,000 |
| Repayment | – | (152,000) |
| Revolving credit facility | | |
| Drawdowns | 127,061 | 71,169 |
| **Closing balance** | **198,230** | **71,169** |

| | For the six months ended 30 June 2018 €'000 | For the period to 30 September 2017 €'000 |
|---|---|---|
| Loan interest | 1,130 | – |
| Other facility fees | 544 | 1,762 |
| Commitment fees | 438 | – |
| Facility fee amortisation | – | 4,011 |
| Fixed rate loan note interest | – | 3,353 |
| Swap break costs | – | 2,029 |
| Project finance facility Interest | – | 1,660 |
| Swap interest | – | 729 |
| Credit facility interest | – | 135 |
| **Finance expense** | **2,112** | **13,679** |

### 12. LOANS AND BORROWINGS continued

The loan balance as at 30 June 2018 has not been adjusted to reflect amortised cost, as the amount is not materially different from the outstanding balances.

There are no changes to the terms of the revolving credit facility as disclosed on page 54 of the Company's Annual Report for the period ended 31 December 2017.

As at 30 June 2018, accrued interest on the revolving credit facility was €688,127 (31 December 2017: €38,607) and the outstanding commitment fee payable was €13,590 (31 December 2017: €33,953).

### 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 true-up for the Dromadda More acquisition remains outstanding and the maximum adjustment to the purchase price is €2,600,000.

### 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 2018 | Opening balance | 270,000,000 | 2,700 | 11,958 | 14,658 |
| Period to 30 June 2018 | 2017 IPO share issue costs | – | – | (7) | (7) |
| **30 June 2018** | | **270,000,000** | **2,700** | **11,951** | **14,651** |

| Date | Issued and fully paid | Number of shares issued | Share capital €'000 | Share premium €'000 | Total €'000 |
|---|---|---|---|---|---|
| 15 February 2017 | Initial share capital | 2 | – | – | – |
| 29 May 2017 | Further issue of shares | 24,998 | 25 | – | 25 |
| 25 July 2017 | Redeemed at IPO | (25,000) | (25) | – | (25) |
| 25 July 2017 | Issued and paid | 270,000,000 | 2,700 | 267,300 | 270,000 |
| 25 July 2017 | Less share issue costs | – | – | (5,342) | (5,342) |
| 10 November 2017 | Capital reduction | – | – | (250,000) | (250,000) |
| **31 December 2017** | | **270,000,000** | **2,700** | **11,958** | **14,658** |

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.

# Notes to the Unaudited Condensed Consolidated Financial Statements
## For the six months ended 30 June 2018 continued

### 15. NET ASSETS PER SHARE

| | 30 June 2018 | 31 December 2017 |
|---|---|---|
| Net assets – €'000 | 262,680 | 262,086 |
| Number of ordinary shares issued | 270,000,000 | 270,000,000 |
| **Total net assets – cent** | **97.3** | **97.1** |

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

| | For the six months ended 30 June 2018 €'000 | For the period to 30 September 2017 €'000 |
|---|---|---|
| Operating profit for the period | 13,810 | 9,805 |
| **Adjustments for:** | | |
| Movement in fair value of investments (note 3) | (13,553) | (7,834) |
| Investment acquisition costs | 1,553 | 2,465 |
| Decrease in receivables | 533 | 1,189 |
| Increase/(decrease) in payables | 2,080 | (599) |
| **Net cash flows from operating activities** | **4,423** | **5,026** |

### 17. RELATED PARTY TRANSACTIONS

In 2017, the Company advanced €123,320,730 to Holdco in the form of an interest free loan. The amount outstanding at the period end was €123,320,730 (31 December 2017: €123,320,730).

As part of the acquisition of the seed portfolio in 2017, the Company has advanced loans to Knockacummer and Killhills to replace loans from former shareholders. The balance of the loans receivable at 30 June are €78,045,564 (31 December 2017: €78,045,564) from Knockacummer and €12,212,078 (31 December 2017: €12,463,011) from Killhills.

Holdco has provided loans to Knockacummer and Killhills, which accrues interest at a rate of 7.5 per cent. per annum. During the period, Holdco received loan capital repayments of €1,552,717 and €2,567,693 respectively (30 September 2017: €2,647,272 and €1,428,515 respectively) and loan interest payments of €2,425,238 and €916,782 (30 September 2017: €2,595,759 and €1,004,574 respectively) in relation to these shareholder loans. The balances of the loans receivable, including accrued interest, from Knockacummer and Killhills at 30 June 2018 were €56,884,879 and €19,556,417 (31 December 2017: €57,809,154 and €21,862,441) respectively.

On 16 February 2018, Holdco advanced a loan to Lisdowney of €14,276,291 to replace loans from former shareholders. The loan accrues interest at 3 per cent. per annum. The balance on the loan receivable, including accrued interest, at 30 June 2018 is €14,434,699.

On 3 April 2018, Holdco advanced a loan to Tullynamoyle II of €17,613,696 to replace loans from former shareholders. The loan accrues interest at 3 per cent. per annum. The balance on the loan receivable, including accrued interest, at 30 June 2018 is €17,742,538.

On 1 May 2018, Holdco advanced loans to Glanaruddery and Kostroma Holdings of €71,451,485 in aggregate in relation to the Dromadda More acquisition to replace loans from former shareholders. These loans accrue interest at 2.5 per cent. per annum. The aggregate balance on the loans receivable, including accrued interest, at 30 June 2018 is €71,754,909.

## 18. SUBSEQUENT EVENTS

On 6 July 2018, the Board approved a dividend of €4.05 million equivalent to 1.5 cent per share. The record date for the dividend was 20 July 2018 and the payment date was 31 August 2018.

On 9 July 2018, the Company announced a 12 month Share Issuance Programme of up to 250 million new shares. On 2 August 2018, the Company successfully allotted 110 million new shares in the first tranche of the programme raising gross equity proceeds of €111 million. The Group used these proceeds to make a repayment under the revolving credit facility.

On 11 September 2018, the Group announced an agreement to acquire the majority of Coilte's shareholdings in its portfolio of operating 4 wind generation assets. The portfolio has a net capacity of 105.1MW, is expected to be funded by drawing down from the Group's revolving credit facility and to complete in November 2018.

## 19. BOARD APPROVAL

The Group's Interim Report and Financial Statements were approved by the Board of Directors on 18 September 2018.

# Company Information

## DIRECTORS
Rónán Murphy *
Emer Gilvarry *
Kevin McNamara *

## INVESTMENT MANAGER
Greencoat Capital LLP
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## COMPANY SECRETARY
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WC2N 6DU

## ADMINISTRATOR
Northern Trust International Fund
Administration Services (Ireland) Limited
Georges Court
56-62 Townsend Street
Dublin 2

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

## REGISTRAR
Computershare Investor Services
(Ireland) Limited
Heron House, Corrig Road
Sandyford Industrial Estate
Dublin 18

* – Non executive directors.

## REGISTERED COMPANY NUMBER
598470

## REGISTERED OFFICE
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Sir John Rogerson's Quay
Dublin 2

## REGISTERED AUDITOR
BDO
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Mercer Street Lower
Dublin 2

## LEGAL ADVISERS
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Riverside One
Sir John Rogerson's Quay
Dublin 2

## ESM ADVISER, NOMAD AND BROKER
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## ACCOUNT BANKS
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Dublin 2

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

# Defined Terms

| | |
|---|---|
| **Admission Document** | mean the Admission Document of the Company published on 25 July 2017 |
| **AIB** | means Allied Irish Bank plc |
| **BDO** | means the Company's Auditor as at the reporting date |
| **Board** | means the Directors of the Company |
| **CFD** | means Contracts for Difference |
| **Company** | means Greencoat Renewables PLC |
| **DCF** | means Discounted Cash Flow |
| **Dromadda More** | means Glanaruddery, Glanaruddery Supply and Kostroma Holdings |
| **DTR** | means the Disclosure Guidance and Transparency Rules sourcebook issued by the Financial Conduct Authority |
| **ESM** | means Enterprise Security Market |
| **EU** | means the European Union |
| **GAV** | means Gross Asset Value as defined in the Admission Document |
| **Glanaruddery** | means Glanaruddery Windfarms Limited |
| **Glanaruddery Supply** | means 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 Standard |
| **IFRS** | means International Financial Reporting Standards |
| **IPO** | means Initial Public Offering |
| **IRR** | means Internal Rate of Return |
| **Investment Management Agreement** | means the agreement between the Company and the Investment Manager |
| **Investment Manager** | means Greencoat Capital LLP |
| **Killhills** | means Killhills Wind Farm Limited |
| **Knockacummer** | means Knockacummer Wind Farm Limited |
| **Kostroma Holdings** | means Kostroma Holdings Limited |
| **Lisdowney** | means Lisdowney 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 Irish Stock Exchange and London Stock Exchange. |
| **PPA** | means Power Purchase Agreement entered into by the Group's wind farms |
| **PSO** | Public Support Obligation |
| **REFIT** | means Renewable Energy Feed-In Tariff |
| **Review Section** | means the front end review section of this report (including but not limited to the Chairman's Statement and the Investment Manager's Report) |
| **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 |

# Cautionary Statement

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.