GREENCOAT RENEWABLES PLC

INTERIM REPORT

FOR THE PERIOD FROM
15 FEBRUARY 2017 TO
30 SEPTEMBER 2017

Contents

Company Information

DIRECTORS
Rónán Murphy (appointed 16 June 2017)*
Emer Gilvarry (appointed 16 June 2017)*
Kevin McNamara (appointed 16 June 2017)*
Paul O'Donnell (appointed 15 February 2017 and resigned 16 June 2017)
Bertrand Gautier (appointed 15 February 2017 and resigned 16 June 2017)
Andrea Finegan (appointed 03 March 2017 and resigned 16 June 2017)

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Administration Services (Ireland) Limited
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Dublin 2

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

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Dublin 18

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* Non executive directors

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

270m	Issuance of 270 million ordinary shares in an oversubscribed IPO and listing on the Irish Stock Exchange's Enterprise Securities Market and London Stock Exchange's Alternative Investments Market.
136.7 MW	Acquisition a high quality seed portfolio of two wind farms with a capacity of 136.7 MW.
107.7 GWh	The Group's investments generated 107.7GWh of electricity, 3 per cent. above budget for the period from acquisition to 30 September 2017.
€8.9m	The Portfolio's net operating cashflow was €8.9m, for the period from acquisition to 30 September 2017.
21% GAV	€90 million from the IPO proceeds were used to repay the Group's Project Finance facility, and there are €70.8 million of outstanding borrowings at 30 September 2017, equivalent to 21 per cent. of GAV.
27 Oct	Knockacummer wind farm re-energised on 27 October 2017, following its planned grid update programme.

Key Metrics

As at
30 September 2017

€287.6 million
Market capitalisation

106.5 cent
Share price

€332.4 million
GAV

€261.6 million
NAV

96.9 cent
NAV per share

Chairman's Statement

On 25 July this year, Greencoat Renewables successfully raised €270 million and listed on the Dublin and London Stock Exchanges. I am delighted by the support we received from our new shareholders and look forward to delivering them stable returns over the coming years.

I am pleased to be publishing our first set of accounts – the Interim Report for 2017. Because the Company was formed on 15 February 2017, these interim financial statements cover the period from 15 February 2017 to 30 September 2017.

PERFORMANCE

The Portfolio has performed in line with management expectations in terms of energy production, operational expenditure and overall cash flow generation with no material unplanned outages or issues affecting any of the assets. As a result, over the period to 30 September 2017, the Portfolio generated operating cash flow of €8.9 million.

BUSINESS STRATEGY

The Company's strategy remains unchanged. It aims to provide attractive risk adjusted returns to shareholders through an annual dividend of 6.0c 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.

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.

DIVIDEND

In line with the Company's stated initial target, the Company expects to pay a dividend of 2.61c per share corresponding to an annualised 6.0c per share for the period from IPO to 31 December 2017. As a result of the recent capital reduction approved by the High Court of Ireland and creation of distributable reserves, the Company expects to announce and pay this dividend in March 2018 following the publication of the Company's annual report and audited financial statements to 31 December 2017.

NAV per share decreased in the period from 98.0c pence per share at IPO to 96.9c per share on 30 September 2017, driven by a decline in power price forecasts beyond the REFIT period.

GEARING

As at 30 September 2017, the Group had €70.8 million of debt outstanding, equating to 21 per cent. of GAV, which is towards the lower end of the Group's target range. This debt is in the form of a project finance facility and associated interest rate swap.

The Group's policy is to have no gearing at the individual asset level, and to keep overall Group level borrowings at a prudent level (the maximum is 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 gearing to be c. 40 per cent..

ACQUISITIONS

During the period, the Company made two acquisitions. In March, the Company acquired it's 136.7MW seed portfolio in a single transaction from Brookfield consisting of the 100.0MW Knockacummer wind farm and the 36.7MW Killhills wind farm.

PRINCIPAL RISKS AND UNCERTAINTIES

As detailed in the Admission Document, the principal risks and uncertainties affecting the Group are unchanged:

- dependence on the Investment Manager; and
- financing risk.

Also, as detailed in the Company's Admission Document, the principal risks and uncertainties affecting the investee companies are as follows:

- changes in government policy on renewable energy;
- risk in relation to the operation of electricity market;
- a decline in the market price of electricity post REFIT;

Chairman’s Statement continued

- risk of low wind resource;
- lower than expected life-span of the wind turbines; and
- health and safety and the environment.

OUTLOOK

Evidence from the past six months has only increased our confidence in the outlook for Ireland’s secondary wind market. The build out of REFIT 2 has continued strongly and the announcement of REFIT 4, though not unexpected, adds further certainty to our long-term pipeline.

The Irish wind market remains a very attractive jurisdiction with both 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.

The total market of operating wind farms in the Ireland is expected to reach €8 billion by 2020. The supply of operating Irish wind farms coming to market is increasing and the Group has a significant pipeline of opportunities.

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 to possible future acquisitions and the continued careful management of the existing Portfolio.

Rónán Murphy
Chairman

22 November 2017

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 September 2017 consisted of SPVs which hold the following underlying operating wind farms:

Wind Farm	Turbines	Operator	PPA	Net MW
Killhills	Enercon	Brookfield	Brookfield	36.7
Knockacummer	Nordex	Brookfield	Brookfield	100.0
Total				**136.7**

1 Killhills

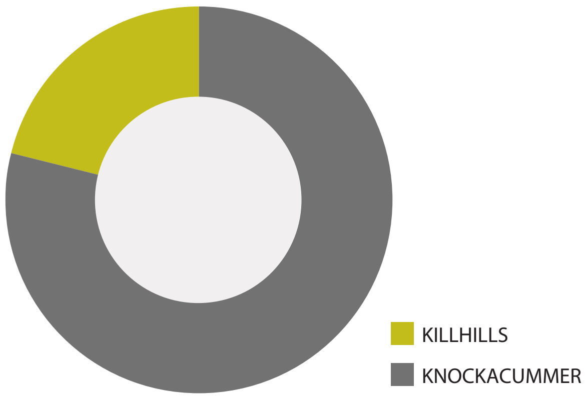
2 Knockacummer

Investment Manager's Report continued

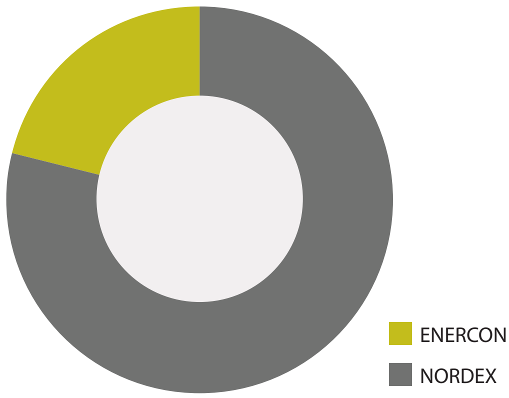
Investment Portfolio continued

The Portfolio breakdown by value as at 30 September 2017 is as follows:

ASSETS



TURBINES



PORTFOLIO PERFORMANCE

Portfolio generation for the period from acquisition of the seed portfolio on 9 March 2017 to 30 September 2017 was 107.7GWh, 3 per cent. above budget. Other than those disclosed in the Admission Document, there are no material issues impacting the performance of the assets.

KNOCKACUMMER GRID CONNECTION UPGRADE

The pre-planned outage relating to the Glenlara substation was completed with Knockacummer re-energised on 27 October 2017. This was 4 days behind schedule due to some interruption from Hurricane Ophelia. The planned work involved a full upgrade to the local substations to which Knockacummer wind farm is connected. During the outage, the wind farm underwent an accelerated maintenance and upgrade programme. The remaining work on the transmission connection is expected to be completed in H1 2018 (with short associated outage to reconnect) at which point the wind farm will switch from distribution connection to transmission connection.

HEALTH AND SAFETY

There were no major incidents in the period ended 30 September 2017.

ACQUISITIONS

On 9 March 2017, the Company invested €318m to acquire 100 per cent. of the seed portfolio consisting of Knockacummer and Killhills wind farm from Brookfield. Initial funding for this transaction was provided by AIB and ISIF by way of fixed rate and profit participating loan instruments.

Knockacummer is a 100MW wind farm in County Cork consisting of 40 2.5MW Nordex N90 turbines. Knockacummer is eligible for support under REFIT 1 until the end of 2027.

Killhills is a 36.7 MW wind farm in County Tipperary consisting of 13 2.3MW Enercon E82 turbines. Killhills is eligible for support under REFIT 2 until the end of 2030.

INVESTMENT PERFORMANCE

Since listing, the Company's share price has increased from the issue price of 100c reaching a high of 108.5c. As at 30 September 2017, the share price was 106.5c.

Investment Manager's Report continued

The NAV at listing on 25 July 2017 was €264.6 million equating to 98.0c per share. The NAV at 30 September 2017 had decreased to €261.6 million or 96.9c per share owing to a decline in long term power price forecasts.

RECONCILIATION OF REPORTED NAV TO STATUTORY NET ASSETS

	As at 30 September 2017 €'000	As at 25 July 2017 €'000
DCF Valuation	309,026	311,436
Shareholder loan interest receivable	1,855	1,855
Cash (wind farm SPVs)	4,847	4,557
Fair value of investments	**315,728**	**317,848**
Cash (Group)	17,797	114,935
Other relevant assets/(liabilities)	(1,097)	(4,810)
GAV	**332,428**	**427,973**
Aggregate Group Debt	(70,788)	(163,391)
NAV	**261,640**	**264,582**
Reconciling items *	1,237	0
Statutory net assets	**262,877**	**264,582**
Shares in issue	270,000,000	270,000,000
NAV per share (cent)	**96.9**	**98.0**

* The reconciling item reflects a deferred tax asset in Holdco.

Investment Manager's Report continued

GEARING

As at 30 September 2017, the Group had €70.8 million of debt outstanding, equating to 21 per cent. of GAV. The outstanding debt comprised the project finance facility principal of €69.6 million and €1.2 million fair value of the associated interest rate swap.

As planned, the Group used €90 million of the IPO proceeds to repay the project finance principal in August 2017. In addition to this, €6.3 million of facility repayments were made during period generated by the Portfolio's cashflows.

OUTLOOK

The outlook is positive for the Company, the secondary wind asset market, and for the wider Irish renewables industry.

SECONDARY WIND FARM MARKET

We see a strong and growing pipeline of opportunities in the secondary wind asset market in Ireland, with a range of high quality assets which the Company is well-placed to acquire. We continue to see the benefit of our long relationships and experience in Ireland, and our expertise in the renewable infrastructure market.

IRISH RENEWABLES MARKET

Since IPO, the Irish Government has announced the consultancy process around a new REFIT programme for wind, which will run post 2019. This REFIT should provide further long-term depth to the secondary market, underpinned by the continued strong build out we have seen under REFIT 2.

While the structure and level of the new REFIT is not directly relevant to the value of the Company's Portfolio or to the value of any short to medium term pipeline, it shows the continued governmental support for the renewable energy sector, not least for reasons of security of supply.

Condensed Consolidated Statement of Comprehensive Income (unaudited)

For the period ended 30 September 2017

	Note	For the period ended 30 September 2017 €'000
Return on investments	3	13,289
Other income		200
Total income and gains		**13,489**
Operating expenses	4	(1,219)
Investment acquisition costs		(2,465)
Operating profit		**9,805**
Finance expense	11	(13,679)
Loss for the period before taxation		**(3,874)**
Taxation	5	(36)
Loss for period after taxation		**(3,910)**
Earnings per share		
Basic and diluted earnings from continuing operations in the period (cent)	6	**(4.91)**

The accompanying notes on pages 14 to 26 form an integral part of the condensed consolidated interim financial statements

Condensed Consolidated Statement of Financial Position (unaudited)

As at 30 September 2017

	Note	30 September 2017 €'000
Non-current assets		
Investments at fair value through profit or loss	7	315,728
		315,728
Current assets		
Receivables	9	1,836
Cash and cash equivalents		17,797
		19,633
Current Liabilities		
Payables	10	(1,696)
Net current assets		**17,937**
Non-current liabilities		
Loans and borrowings	11	(70,788)
Net assets		**262,877**
Capital and reserves		
Called up share capital	13	2,700
Share premium account	13	262,167
Cash flow hedge reserve	11	1,920
Retained earnings		(3,910)
Total shareholders' funds		**262,877**
Net asset per share (cent)	14	**97.4**

Authorised for issue by the Board on 22 November 2017 and signed on its behalf by:

Rónán Murphy

Rónán Murphy
Chairman

Kevin McNamara
Director

The accompanying notes on pages 14 to 26 form an integral part of the condensed consolidated interim financial statements.

Condensed Consolidated Statement of Changes in Equity (unaudited)

For the period ended 30 September 2017

For the period ended 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	13	2,700	267,300	–	–	**270,000**
Share issue costs	13	–	(5,133)	–	–	**(5,133)**
Loss for the period		–	–	–	(3,910)	**(3,910)**
Other comprehensive income, net of tax	11	–	–	1,920	–	**1,920**
Closing net assets attributable to shareholders		**2,700**	**262,167**	**1,920**	**(3,910)**	**262,877**

The accompanying notes on pages 14 to 26 form an integral part of the condensed consolidated interim financial statements.

Condensed Consolidated Statement of Cash Flows (unaudited)

For the period ended 30 September 2017

	Note	30 September 2017 €'000
Net cash flows from operating activities	15	**5,026**
Cash flows from investing activities		
Acquisition of investments		**(147,401)**
Investment acquisition costs		**(2,465)**
Repayment of shareholder loan investments	7	**4,076**
Net cash flows from investing activities		**(145,790)**
Cash flows from financing activities		
Issue of share capital	13	**270,000**
Amounts drawn down on loan instruments	11	**152,000**
Amounts repaid on loan instruments	11	**(152,000)**
Payment of share issue costs		**(4,823)**
Repayment of project finance loan	11	**(96,326)**
Finance costs		**(10,290)**
Net cash flows from financing activities		**158,561**
Net increase in cash and cash equivalents during the period		**17,797**
Cash and cash equivalents at beginning of period		**–**
Cash and cash equivalents at the end of the period		**17,797**

The accompanying notes on pages 14 to 26 form an integral part of the condensed consolidated interim financial statements.

Financial Statements

Notes to the Unaudited Condensed Consolidated Financial Statements

For the period ended 30 September 2017

1. SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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 applicable to companies under IFRS.

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.

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. The financial statements have been prepared on the going concern basis. The principal accounting policies are set out below.

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).

NEW AND AMENDED STANDARDS AND INTERPRETATIONS NOT APPLIED

There were no new standards or interpretations effective for the first time for periods beginning on or after 15 February 2017 that had a significant effect on the Group's financial statements. Furthermore, none of the amendments to standards that are effective from that date had a significant effect on the financial statements.

At the date of authorisation of these financial statements, IFRS 9 "Financial instruments" and IFRS 15 "Revenue from contracts with customers" were issued but will not become effective until accounting periods beginning on or after 1 January 2018 and IFRS 16 "Leases" was issued but will not become effective until accounting periods beginning on or after 1 January 2019. These accounting standards have not been applied in these financial statements. Other accounting standards have been published and will be mandatory for the Group's accounting periods beginning on or after 1 January 2017 or later periods. The impact of these standards is currently being assessed by management in relation to their materiality effect to the reported results and financial position of the Company.

ACCOUNTING FOR SUBSIDIARIES

The Directors have concluded that the Group has all the elements of control as prescribed by IFRS 10 "Consolidated Financial Statements" in relation to all its subsidiaries and that the Company satisfies the criteria to be regarded as an investment entity as defined in IFRS 10, IFRS 12 "Disclosure of Interests in Other Entities" and IAS 27 "Consolidated and Separate Financial Statements".

Subsidiaries are therefore measured at fair value through profit or loss, in accordance with IFRS 13 "Fair Value Measurement" and IAS 39 "Financial Instruments: Recognition and Measurement". In the Parent Company financial statements, investments in subsidiaries are measured at fair value through profit or loss in accordance with IAS 39, as permitted by IAS 27. The financial support provided by the Group to its unconsolidated subsidiaries is disclosed in note 8.

Notwithstanding this, IFRS 10 requires subsidiaries that provide services that relate to the investment entity's investment activities to be consolidated. Accordingly, the annual financial statements include the consolidated financial statements of the Company and the HoldCo. In respect of these entities, intra-Group balances and any unrealised gains arising from intra-Group transactions are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated unless the costs cannot be recovered. The financial statements of subsidiaries that are included in the consolidated financial statements are included from the date that control commences until the dates that control ceases.

CONSOLIDATION

Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Company has power over the entity, is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are derecognised from the date that control ceases.

The Company applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary (for accounting purposes) is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Company. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Company recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Notes to the Unaudited Condensed Consolidated Financial Statements
For the period ended 30 September 2017 continued

1. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

CONSOLIDATION CONTINUED

The following table outlines the consolidated entities.

	Date of Control	Country of Incorporation	Principal place of business
GR Wind Farm 1 Limited	9 March 2017	Ireland	Ireland

Based on control, the results of the Group are consolidated into the Consolidated Financial Statements.

Acquisition-related costs are expensed as incurred.

Inter-company transactions, notes, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Company's accounting policies. During the year no such adjustments have been made given all subsidiaries have uniform accounting policies.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised in the Group's Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are only offset and the net amount reported in the Condensed consolidated statement of financial position when there is a currently enforceable legal right to offset the recognised amounts and the Group intends to settle on a net basis or realise the asset and liability simultaneously.

At 30 September 2017, the carrying amounts of cash and cash equivalents, receivables, payables and borrowings reflected in the financial statements are reasonable estimates of fair value in view of the nature of these instruments or the relatively short period of time between the original instruments and their expected realisation. The fair value of advances and other balances with related parties which are short-term or repayable on demand is equivalent to their carrying amount.

FINANCIAL ASSETS

The classification of financial assets at initial recognition depends on the purpose for which the financial asset was acquired and its characteristics.

All financial assets are initially recognised at fair value. All purchases of financial assets are recorded at the date on which the Company became party to the contractual requirements of the financial asset.

The Group's and Company's financial assets comprise of investments held at fair value through profit or loss and loans and receivables.

LOANS AND RECEIVABLES

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They principally comprise cash and trade and other receivables and they are initially recognised at fair value and subsequently carried at amortised cost using the effective interest rate method, less provision for impairment. Transaction costs are recognised in the Condensed consolidated Statement of Comprehensive Income as incurred. Only receivables are classified as loans and receivables.

The Group and Company assesses whether there is any objective evidence that financial assets are impaired at the end of each reporting period. If any such evidence exists, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the impairment is recognised in Condensed Consolidated Statement of Comprehensive Income.

INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Investments are designated upon initial recognition as held at fair value through profit or loss. Movements in fair value are recognised in the Condensed Consolidated Statement of Comprehensive Income during the reporting period. As shareholder loan investments form part of a managed portfolio of assets whose performance is evaluated on a fair value basis, loan investments are designated at fair value in line with equity investments.

Notes to the Unaudited Condensed Consolidated Financial Statements
For the period ended 30 September 2017 continued

1. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS CONTINUED

The Company's loan and equity investments in Holdco are held at fair value through profit or loss. Gains or losses resulting from the movement in fair value are recognised in the Company's Condensed consolidated Statement of Comprehensive Income at each valuation point.

Investments are initially recognised at cost, being the fair value of consideration given. Transaction costs are recognised in the Condensed Consolidated Statement of Comprehensive Income as incurred.

Fair value is defined as the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. Fair value is calculated on an unlevered, discounted cash flow basis in accordance with IFRS 13 and IAS 39. Gains or losses resulting from the revaluation of investments are recognised in the Condensed Consolidated Statement of Comprehensive Income.

DE-RECOGNITION OF FINANCIAL ASSETS

A financial asset (in whole or in part) is derecognised either:

- when the Group has transferred substantially all the risks and rewards of ownership; or
- when it has neither transferred nor retained substantially all the risks and rewards and when it no longer has control over the assets or a portion of the asset; or
- when the contractual right to receive cash flow has expired.

FINANCIAL LIABILITIES

Financial liabilities are classified according to the substance of the contractual agreements entered into.

All financial liabilities are initially recognised at fair value net of transaction costs incurred. All financial liabilities are recorded on the date on which the Group becomes party to the contractual requirements of the financial liability.

All loans and borrowings are initially recognised at cost, being fair value of the consideration received, less issue costs where applicable. After initial recognition, all interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Loan balances as at the period end have not been discounted to reflect amortised cost, as the amounts are not materially different from the outstanding balances.

The Group's other financial liabilities measured at amortised cost include trade and other payables and other short term monetary liabilities which are initially recognised at amortised cost and subsequently measured at amortised cost using the effective interest rate method.

A financial liability (in whole or in part) is derecognised when the Group has extinguished its contractual obligations, it expires or is cancelled. Any gain or loss on de-recognition is taken to the Condensed Consolidated Statement of Comprehensive Income.

DERIVATIVE FINANCIAL INSTRUMENTS

Holdco uses derivative financial instruments to hedge its exposure to interest rate risk arising from financing activities. The principal derivatives used are interest rate swaps. All such derivatives are initially recognised at fair value and are re-measured to fair value at the reporting date. The majority of derivative financial instruments are designated as being held for hedging purposes. The designation of the hedge relationship is established at the inception of the contract and procedures are applied to ensure the derivative is highly effective in achieving its objective and that the effectiveness of the hedge can be reliably measured. The treatment of gains and losses on re-measurement is dependent on the classification of the hedge and whether the hedge relationship is designated as either a "fair value" or "cash flow hedge".

FAIR VALUE HEDGES

These instruments hedge the exposure to changes in the fair value of an asset or liability recorded in the Condensed Consolidated Statement of Financial Position, or a firm commitment to purchase or sell an asset. Changes in the fair value of the hedged item attributable to the hedged (risk) component of that item are recorded in profit or loss and are offset by corresponding variations in the fair value of the hedging instrument. Only the ineffective portion of the hedge has an impact on profit or loss.

Hedge accounting is applied in compliance with IAS 39 Financial Instruments: Recognition and Measurement and concerns interest rate derivatives used to hedge long-term indebtedness.

Notes to the Unaudited Condensed Consolidated Financial Statements
For the period ended 30 September 2017 continued

1. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

CASH FLOW HEDGES

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised liability, the effective part of any gain or loss on the derivative financial instrument is recognised directly in other comprehensive income. The ineffective part of any gain or loss is recognised in the income statement immediately. When a hedging instrument or hedge relationship is terminated but the hedged transactions is still expected to occur, the cumulative gain or loss at the point remains in other comprehensive income and is recognised in accordance with the above policy when the transaction occurs. If the hedged transaction is no longer probable, the cumulative unrealised gain or loss recognised in other comprehensive income is recognised in profit or loss immediately.

FINANCE EXPENSES

Borrowing costs are recognised in the Condensed consolidated Statement of Comprehensive Income in the period to which they relate on an accruals basis using the effective interest rate method.

SHARE CAPITAL

Financial instruments issued by the Company are treated as equity if the holder has only a residual interest in the assets of the Company after the deduction of all liabilities. The Company's ordinary shares are classified as equity instruments.

Share issue costs of the Company directly attributable to the issue and listing of shares are charged to the share premium account. Share issue costs of the Company directly attributable to the issue and listing of shares are charged to the share premium account.

Share issue costs include those incurred in connection with the placing and admission which include fees payable under a placing agreement, legal costs and any other applicable expenses.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash balances, deposits held on call with banks and other short-term highly liquid deposits with original maturities of three months or less, that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

FOREIGN CURRENCIES

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the Condensed consolidated Statement of Comprehensive Income.

INCOME RECOGNITION

Interest income on shareholder loan investments is recognised when the Group's entitlement to receive payment is established.

Other income is accounted for on an accruals basis.

Gains or losses resulting from the movement in fair value of the Group's and Company's investments held at fair value through profit and loss are recognised in the Condensed consolidated Statement of Comprehensive Income at each valuation point.

EXPENSES

Expenses are accounted for on an accruals basis.

TAXATION

Under the current system of taxation in Ireland, the Company is liable to taxation on its operations in Ireland.

Current tax is the expected tax payable on the taxable income for the period, using tax rates that have been enacted or substantively enacted at the date of the Condensed consolidated Statement of Financial Position.

Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Notes to the Unaudited Condensed Consolidated Financial Statements
For the period ended 30 September 2017 continued

1. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

TAXATION CONTINUED
Deferred tax assets and liabilities are not recognised if the temporary differences arise from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit. Deferred tax liabilities are recognised for taxable temporary differences arising on investments, except where the Company is able to control the timing of the reversal of the difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to the Condensed consolidated Statement of Comprehensive Income except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off tax assets against tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis. Deferred tax assets and liabilities are not discounted.

SEGMENTAL REPORTING
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors, as a whole. The key measure of performance used by the Board to assess the Group's performance and to allocate resources is the total return on the Group's net assets, as calculated under IFRS, and therefore no reconciliation is required between the measure of profit or loss used by the Board and that contained in the 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 the Ireland.

All of the Group's non-current assets are located in Ireland.

CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS
The preparation of the financial statements requires the application of estimates and assumptions which may affect the results reported in the financial statements. Estimates, by their nature, are based on judgement and available information.

One area of judgement relates to the Company's classification as an investment entity as defined in IFRS 10, IFRS 12 and IAS 27. IFRS 10 requires that a Company has to fulfil three criteria to be an investment entity:

- obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measures and evaluates the performance of substantially all of its investments on a fair value basis.

IFRS 10 also determines that an investment entity would have the following typical characteristics:

- it has more than one investment;
- it has more than one investor;
- it has investors that are not related parties; and
- it has ownership interest in the form of equity or similar interests.

An entity that does not display all of the above characteristics could, nevertheless, meet the definition of an investment entity.

The Directors have concluded that the Company meets the definition of an investment entity.

The key assumptions that have a significant impact on the carrying value of investments that are valued by reference to the discounted value of future cash flows are the useful life of the assets, the discount factors, the level of wind resource, the rate of inflation, the price at which the power and associated benefits can be sold and the amount of electricity the assets are expected to produce. A sensitivity analysis of these assumptions is included in note 7.

Notes to the Unaudited Condensed Consolidated Financial Statements
For the period ended 30 September 2017 continued

1. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS CONTINUED

Useful lives are based on the Investment Manager's estimates of the period over which the assets will generate revenue which are periodically reviewed for continued appropriateness. The standard assumption used for the useful life of a wind farm is 25 years. The actual useful life may be a shorter or longer period depending on the actual operating conditions experienced by the asset.

The discount factors are subjective and therefore it is feasible that a reasonable alternative assumption may be used resulting in a different value. The discount factors applied to the cash flows are reviewed annually by the Investment Manager to ensure they are at the appropriate level. The Investment Manager will take into consideration market transactions, where of similar nature, when considering changes to the discount factors used.

The revenues and expenditure of the investee companies are frequently partly or wholly subject to indexation and an assumption are made that inflation will increase at a long term rate.

The price at which the output from the generating assets is sold is a factor of both wholesale electricity prices and the revenue received from the Government support regime. Future power prices are estimated using external third party forecasts which take the form of specialist consultancy reports. The future power price assumptions are reviewed as and when these forecasts are updated. There is an inherent uncertainty in future wholesale electricity price projection.

Specifically commissioned external reports are used to estimate the expected electrical output from the wind farm assets taking into account the expected average wind speed at each location and generation data from historical operation. The actual electrical output may differ considerably from that estimated in such a report mainly due to the variability of actual wind to that modelled in any one period. Assumptions around electrical output will be reviewed only if there is good reason to suggest there has been a material change in this expectation.

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.

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 in accordance with the Investment Management Agreement.

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

	Period to 30 September 2017 €'000
Total amounts payable to the Investment Manager	667
Total	**667**

As at 30 September 2017, total amounts payable to the Investment Manager were €666,892. Total amounts paid to the Investment Manager for the period ended 30 September 2017 were €nil.

3. RETURN ON INVESTMENTS

	Period to 30 September 2017 €'000
Interest on shareholder loan investment received	5,455
Unrealised movement in fair value of investments (note 7)	7,834
	13,289

Notes to the Unaudited Condensed Consolidated Financial Statements
For the period ended 30 September 2017 continued

4. OPERATING EXPENSES

	Period to 30 September 2017 €'000
Management fees (note 2)	667
Non-executive Directors' fees	63
Group administration fees	30
Other expenses	433
Fees to the Company's Auditor:	
for audit of the statutory financial statements	22
for other audit related services	4
	1,219

The fees to the Company's auditor includes €4,000 payable in relation to a limited review of these interim financial statements, and estimated accruals proportioned across the year for the audit of the statutory financial statements.

5. TAXATION

	Period to 30 September 2017 €'000
Taxation	**36**

A deferred tax asset has been recognised in respect of derivatives and tax losses carried forward in Holdco. As required by IAS 12 Income Taxes, deferred tax assets are only recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. Deferred tax asset recognition is regularly reassessed. The taxation charge in the Condensed Consolidated Statement of Comprehensive Income relates to the movement of the deferred tax asset in relation to the swap on the project finance facility.

6. EARNINGS PER SHARE

	Period to 30 September 2017
Loss attributable to equity holders of the Company – €'000	(3,910)
Weighted average number of ordinary shares in issue	79,691,631
Basic and diluted earnings from continuing operations in the period (cent)	**(4.91)**

The weighted average number of ordinary shares arises from in relation to the period before the IPO, when 2 ordinary shares were allotted and the period after the IPO, when 270,000,000 ordinary shares were in issue.

Notes to the Unaudited Condensed Consolidated Financial Statements
For the period ended 30 September 2017 continued

7. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

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 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:

	Period to 30 September 2017 €'000
Decrease in DCF valuation of investments	(1,089)
Repayment of shareholder loan investments (note 16)	4,076
Movement in cash balances of SPVs	4,847
	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 period ended 30 September 2017. All other financial instruments are classified as level 2.

Notes to the Unaudited Condensed Consolidated Financial Statements
For the period ended 30 September 2017 continued

7. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS CONTINUED

SENSITIVITY ANALYSIS

The fair value of the Group's investments is €315,727,767. 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.	+ 0.5 per cent.	(12,912)	(4.8)
		– 0.5 per cent.	13,835	5.1
Energy yield	P50	10 year P90	(28,943)	(10.7)
		10 year P10	28,733	10.6
Power price	Forecast by leading consultant	– 10 per cent.	(14,518)	(5.4)
		+ 10 per cent.	14,475	5.4
Inflation rate	2 per cent.	– 0.5 per cent.	(11,462)	(4.2)
		+ 0.5 per cent.	12,216	4.5

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.

8. 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	Ownership Interest as at 30 September 2017
Knockacummer Wind Farm Limited	Ireland	100%
Killhills Wind Farm Limited	Ireland	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

Notes to the Unaudited Condensed Consolidated Financial Statements
For the period ended 30 September 2017 continued

9. RECEIVABLES

	30 September 2017 €'000
Deferred tax asset	1,237
VAT receivable	511
Prepayments	88
	1,836

10. PAYABLES

	30 September 2017 €'000
Investment management fee payable	667
Other payables	568
Equity costs payable	310
Loan interest payable	80
Other finance costs payable	71
	1,696

11. LOANS AND BORROWINGS

	Loans €'000	Swap €'000	Total (€'000
Opening Balance	–	–	–
Loans acquired at acquisition	165,939	4,802	170,741
Project Finance Facility			
Repayments	(96,326)	–	(96,326)
Movement in fair value of swap	–	(3,627)	(3,627)
Fixed rate and profit participating loan notes			
Drawdown	152,000	–	152,000
Repayment	(152,000)	–	(152,000)
Closing Balance	**69,613**	**1,175**	**70,788**

Notes to the Unaudited Condensed Consolidated Financial Statements
For the period ended 30 September 2017 continued

11. LOANS AND BORROWINGS CONTINUED

INTEREST PAYABLE AND OTHER CHARGES

	Period to 30 September 2017 €'000
Facility fee amortisation	4,011
Fixed rate loan note interest	3,353
Swap break costs	2,029
Other finance costs	1,716
Project finance facility Interest	1,660
Swap interest	729
Credit facility interest	135
Other facility fees	46
	13,679

The Company acquired Holdco and the wind farm SPVs on 9 March 2017 with a pre-existing project finance facility and associated interest rate swap in place. The facility is with DNB, BNP Paribas, Santander and Société Générale and has a margin of 2 per cent. per annum.

The acquired principal of the loan was €165,939,141 and the fair value of the associated interest rate swap was €4,802,134.

During the period, €6,326,809 of the outstanding facility was repaid from the Portfolio's cash flows, as part of the facility's mandatory repayment profile. In August 2017, the Group made a €90,000,000 voluntary repayment using residual proceeds from the IPO.

At 30 September 2017, the outstanding balance on the project finance facility was €69,613,332 and the fair value of the swap was €1,175,142.

The facility fee amortisation expense relates to the accelerated amortisation of the arrangement fee incurred when the initial project finance debt was put in place.

On 9 March 2017, the Company issued fixed rate and profit participating loan notes to AIB and the ISIF. The value of the fixed rate and profit participating loan notes issued to each noteholder was €58,150,486 and €17,849,514 respectively. The fixed rate loan note interest was 7.5 per cent. per annum, and the profit participating loan notes bore entitlement for each noteholder to receive a share of the profits of the Company. On 26 July 2017, all fixed rate and profit participating loan notes were redeemed in full. For the period ended 30 September 2017, €3,352,642 was paid in relation to fixed rate loan note interest.

As mentioned above, the project finance facility has an associated interest rate swap, the fair value of which, was €1,175,142 on 30 September 2017. Consistent with the historic accounting policies of Holdco, this swap is designated as a cash flow hedge in accordance with IAS 39. Consequently, the movement of €1,920,386 relating to the fair value of the swap, including any deferred tax impact thereon, is recognised as other comprehensive income through the Condensed Consolidated Statement of Changes in Equity.

12. CONTINGENCIES

For the period ended 30 September 2017, there were no contingencies in place for the Group.

Notes to the Unaudited Condensed Consolidated Financial Statements
For the period ended 30 September 2017 continued

13. SHARE CAPITAL – ORDINARY SHARES OF €1

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	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	–	–	(5,133)	**(5,133)**
30 September 2017		**270,000,000**	**2,700**	**262,167**	**264,867**

As at 30 September 2017, the Company's issued share capital comprises 270,000,000 ordinary shares. The Company has one class of ordinary shares with no right to fixed income.

14. NET ASSETS PER SHARE

	30 September 2017
Net assets – €'000	262,877
Number of ordinary shares issued	270,000,000
Total net assets - cent	**97.4**

Notes to the Unaudited Condensed Consolidated Financial Statements continued

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

	Period to 30 September 2017 €'000
Operating profit for the period	9,805
Adjustments for:	
Movement in fair value of investments (note 3)	(7,834)
Investment acquisition costs	2,465
Increase in receivables	1,189
Increase in payables	(599)
Net cash flows from operating activities	**5,026**

Notes to the Unaudited Condensed Consolidated Financial Statements
For the period ended 30 September 2017 continued

16. RELATED PARTY TRANSACTIONS

On 9 March 2017, as part of the acquisition of the seed portfolio, the Company advanced an interest-free loan to Holdco of €31,100,000. On the 4 August 2017, the Company increased this loan by €92,220,730 for the purpose of making the project finance principal repayment and costs associated with the reduction of the swap.

On 9 March 2017, as part of the acquisition of the seed portfolio, the Company advanced loans to Knockacummer and Killhills to replace loans from former shareholders. The loans advanced were €78,045,564 to Knockacummer and €12,212,078 to Killhills. The loans accrue at a rate of 7.5 per cent. per annum. The balance of the loan receivable, including accrued interest, at 30 September 2017 was €79,649,240 with Knockacummer and €12,463,011 with Killhills.

On 9 March 2017, as part of the acquisition of the seed portfolio, Holdco joined the Group with pre-existing shareholder loans in place. During the period, the Group received loan interest repayments of €4,610,148 and capital repayments of €4,075,787 from the Portfolio. The balance of the loan receivable at 30 September 2017 was €57,809,154 with Knockacummer and €21,862,441 with Killhills.

Holdco has a Management and Operating Agreement with Knockacummer and Killhills in relation to the management, operation and maintenance of the SPVs. Holdco receives a variable fee of €1 per MWh generated from both SPVs, which is subsequently paid to Brookfield.

17. SUBSEQUENT EVENTS

On 10 November 2017, the Company received the approval of the High Court of Ireland for a reduction of the Company's share capital by cancelling €250 million standing to the credit of the Company's share premium account. The reserve resulting from the cancelled share premium shall be available for distribution in accordance with section 117 of the Companies Act 2014.

18. BOARD APPROVAL

The Group interim report and financial statements were approved by the Board of Directors on 22 November 2017.

Defined Terms

Admission Document	means 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
BNP Paribas	means BNP Paribas Fortis N.V / S.A
Board	means the Directors of the Company
Brookfield	means Brookfield Asset Management, Brookfield Renewables Partners L.P, and/or BRI Green Energy Limited
Company	means Greencoat Renewables PLC
DCF	means Discounted Cash Flow
DNB	means DNB Bank ASA
ESM	means Enterprise Security Market
EU	means the European Union
GAV	means Gross Asset Value as defined in the Admission Document
Group	means Greencoat Renewables PLC and GR Wind Farms 1 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
ISIF	means Ireland Strategic Investment Fund (controlled and managed by the National Treasury Management Agency)
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
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
Portfolio	means Killhills and Knockacummer
PPA	means Power Purchase Agreement entered into by the Group's wind farms
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)
Santander	means Abbey National Treasury Services Plc (trading as Santander Global Corporate Banking)
Société Générale	means Société Générale, London Branch
SPVs	means the Special Purpose Vehicles which hold the Group's investment portfolio of underlying operating wind farms

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.