GREENCOAT RENEWABLES

Shaping the future

INTERIM REPORT
FOR THE SIX MONTHS ENDED 30 JUNE 2025

Cordial wind farm

CONTENTS

Heightened demand for energy independence through renewables

All capitalised terms are defined in the list of defined terms on pages 33 to 35 unless separately defined.

Borkum Riffgrund 1 wind farm

Summary

Greencoat Renewables PLC is an investor in euro-denominated renewable energy infrastructure assets. Initially focused solely on the acquisition and management of operating wind farms in Ireland, the Company also invests in wind and solar assets in certain other European countries with stable and robust renewable energy frameworks. It is managed by Schroders Greencoat LLP, an experienced investment manager in the listed renewable energy infrastructure sector.

OVERVIEW

€68.7m
Gross cash generation for the period was €68.7 million[1]

1.8x
H1 gross dividend cover of 1.8x[2]

1,830GWh
The Group generated 1,830 GWh of clean energy, representing a 15% underperformance to budget

4%
Agreed the disposal of a portfolio of Irish assets for €156.2 million representing a 4% premium to last reported book value

3.41c
Total dividends declared of 3.41 cent per share and on track to meet 2025 target dividend of 6.81 cent per share

55%
€1,351 million[3] Aggregate Group Debt equivalent to 55% of GAV

(1) Gross cash generation is stated gross of scheduled SPV level debt repayments amounting to €3.9 million. After taking into account SPV level debt repayments, net cash generation amounted to €64.8 million.
(2) Net dividend cover for the same period was 1.7x.
(3) Prior to €141 million repayment, using disposal proceeds, shortly after period end.

KEY METRICS

	As at 30 June 2025
Market capitalisation	€855 million
Share price	76.8 cent
Dividends with respect to the period	€37.9 million
Dividends with respect to the period per share	3.41 cent
GAV	€2,475 million
NAV	€1,124 million
NAV per share	101.0 cent
Discount to NAV	23.9%

Alternative performance measures are defined on page 36.

Rónán Murphy
Chairman

Gross dividend cover
1.8x

Accretive disposal
€156.0 million

I am pleased to report on a period where our highly cash generative portfolio delivered gross dividend cover of 1.8x whilst decisive action resulted in material progress on a range of strategic initiatives.

Against the backdrop of one of the weakest Northern European wind resource periods on record, the portfolio generated a total of 1,830 GWh of clean energy with cash generation amounting to €68.7 million supporting dividend payments of €37.7 million.

Our strategy continues to adapt to evolving sector and capital market dynamics. Over the past six months, I am pleased that we have delivered on specific initiatives that form part of this strategy including the NAV accretive disposals and a successful co-listing on the JSE.

I would like to thank shareholders for reaffirming their support for the overall business model and strategy in May's AGM continuation vote, at a time when short-term share-price performance has not matched our long-term expectations.

Operational Performance

With wind resource continuing to be markedly below statistical averages, H1 portfolio generation was 15% behind budget at 1,830 GWh. With all territories underperforming versus budget on wind it was somewhat pleasing to see solar performance end the period broadly in line with budget emphasising the benefits of technology and geographical diversification.

Importantly, the structural cash generative qualities of the portfolio resulted in strong performance with net cash generation amounting to €68.7 million equating to 1.8x dividend cover.

As part of ongoing asset management work, the Investment Manager completed its review of P50s recommending reductions amounting to c.3% of total portfolio generation equating to 5.2 cent to reflect changes in wind speed primarily to pre-construction yields in respect of our Swedish assets. The changes to P50s were duly reflected in the Company's NAV in H1 2025. The NAV per share at 30 June 2025 amounted to 101.0c (2024: 110.5c).

Market

The macro-economic backdrop continues to be complex. Despite structural increases in demand for clean energy, power prices across mainland Europe proved volatile as a result of several economic and political factors resulting in downward revisions to medium and long-term price curves with corresponding impacts on NAV's across the sector.

Conversely, we have seen European Governments double down on renewables targets as energy security moves to the top of the policy agenda. The European Union reaffirmed its target for a 90% cut to emissions by 2040, and a binding target for 42.5% renewable generation by 2030 which has coincided with a notable rise in demand for green electrons from a range of sources.

Most visibly, the rapid rise in data-centre demand driven by AI has continued to accelerate across Europe. Our generating capacity and market standing positions us well to capitalise on this megatrend by providing clean energy to a range of off-takers as evidenced by the signing of our second PPA with Keppel DC REIT in the period as described in more detail below.

Portfolio Management

Whilst we were pleased to improve portfolio diversification and secure development upside in completing the forward-sale acquisition of the 50 MW Andella solar farm in Spain in Q1 2025, the key feature in H1 has been asset recycling which has enhanced our strategic optionality and optimised the revenue mix that forms the basis of our return profile.

In H1, we agreed the sale of a 116MW portfolio of six Irish assets (including 50% of Knockcummer) for total proceeds of €156 million (including €17 million in non-contingent deferred consideration) representing a 4% increase over the last reported NAV. This sale positively impacts our look forward contracted cash flow profile and points to the opportunity for long-term value creation on older assets relating to hybridisation and repowering.

The disposal builds on the sale of the Kokkoneva wind farm in Finland that the Company announced in November 2024. Taking that disposal into account, we have raised more than €200 million from asset sales across multiple jurisdictions, increasing our strategic flexibility considerably.

The Company continues to explore the potential for further accretive disposals.

Disposal proceeds amounting to €139 million received in July 2025 were allocated to debt repayment which, on a pro forma basis, results in a reduction in gearing of c300 bps to c52%. The Irish disposal aligns with the Company's debt financing strategy that manages gearing in accordance with the level of contracted revenues through a combination of asset recycling, re-contracting through PPAs and reinvestment.

During H1, we were pleased to sign a 10-year PPA with Keppel DC REIT relating to the Ballincollig Hill wind farm in Ireland ahead of the asset exiting its tariffed lifecycle. Having concluded a total of 6 PPAs equating to c.20% of 5-year merchant volumes in recent times, we have demonstrated a strong capability to take advantage of this relatively new route to market that is expected to grow materially.

Financial management

As part of our ongoing active stewardship of the business and in response to evolving capital markets dynamics, a number of strategic initiatives were executed in or shortly after the period as set out below:

- **Organic funded deleveraging** – NAV accretive disposals across geographies have provided the financial capacity to recalibrate gearing levels.
- **Balance sheet strength** – extended RCF by additional two years to February 2028 and, shortly after period end, entered into swaps to lock in total cost of debt of 3.9% relating to the extended Facility A through to October 2030.
- **Additional listing on the JSE** – innovative listing on the JSE is expected to broaden the investor base and increase liquidity.
- **Management fee alignment** – double digit annualised reduction in management fees from 1 April 2025 increases alignment with shareholders.

Principal Risks and Uncertainties

As detailed on pages 25 and 26 of the Company's Annual Report for the year ended 31 December 2024, the principal risks and uncertainties affecting the Company and investee entities are generally unchanged and include:

- Generation underperformance;
- Wind and solar resource (short term volatility);
- Electricity prices (volatility in the market price of electricity);
- Financing risks;
- Risks of investment returns becoming unattractive;
- Regulation (changes in government policy, laws on renewable energy and market structure);
- Dispatch down (reduction of output due to grid constraints and curtailments);
- Asset life (lower than expected life of the wind farm); and
- Health and Safety and the Environment.

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

Governance

We are delighted to welcome Bernard Byrne to the Board as a Non-Executive Director and Chair of the Management Engagement Committee. Bernard's extensive financial-services and utilities experience will be invaluable as we navigate the next phase of the Company's growth. I would also like to thank Eva Lindqvist, who stepped down from the Board in May 2025, for her significant contribution and expertise over the past three years.

Outlook

The role of long-term capital continues to be the bedrock of the European energy transition with capital partners such as Greencoat Renewables of critical importance to the developers of renewable energy infrastructure. The scale of the task at hand, combined with the velocity of deployment required for success, identifies the European energy sector as a highly attractive investment proposition.

While we remain selective in our deployment of capital, the evolving energy landscape — driven by regulatory momentum, corporate demand for clean energy, and technological innovation — continues to present attractive areas for potential growth. Our focus remains on maintaining financial strength and strategic agility, ensuring we are prepared to act when such opportunities arise.

Finally, I would like to thank our shareholders again for their continued support and look forward to providing an update at the full year on achieving our strategic goals.

Robust financial performance and progress on strategic initiatives

€68.7m
Gross cash generation

1,830GWh
Clean energy generated

Information about Investment Manager

Schroders Greencoat LLP, the Investment Manager, is responsible for the day-to-day management of the Group's investment portfolio in accordance with the Company's investment objective and policy, subject to the overall supervision of the Board. The Investment Manager is an experienced manager of renewable infrastructure assets with €11.0 billion of assets under management, is authorised and regulated by the Financial Conduct Authority and is a full scope UK AIFM.

Overview

In a period of historically low wind resource across Europe, the high yielding qualities of the Company's portfolio resulted in gross cash generation of €68.7 million(1) (2024: €113.6 million) equating to 1.8x (2024: 3.0x) dividend cover.

Despite generation being less than expected as a result of statistically low wind speeds across Europe, a range of actions that support our wider business strategy were executed as set out below.

- NAV accretive disposals – agreed the disposal of 116MW portfolio of Irish assets for total proceeds amounting to €156 million at a 4% premium to last reported book value
- Balance sheet strength – extended the €350 million RCF through to February 2028 and, shortly after period end, entered into swaps to fix Facility A at an all-in interest rate of 3.9% through to 2030
- Additional listing on the JSE – opened up a new pool of capital by listing on the JSE on 9 June 2025
- Reduced management fee – 50% of management fee based on lower of market capitalisation and NAV effective from 1 April 2025

The actions set out above support the Company's ability to deliver attractive risk adjusted returns to shareholders whilst demonstrating the Investment Manager's commitment to proactively address evolving sector and wider capital market dynamics.

(1) Gross cash generation is stated gross of scheduled SPV level debt repayments amounting to €3.9 million. After taking into account SPV level debt repayments, net cash generation amounted to €64.8 million equating to 1.7x dividend cover.

Kilala wind farm

Investment Portfolio

As at 30 June 2025, the Group owned and operated a total of 40 renewable energy generation and storage assets. The Group's portfolio is well diversified with assets located in 5 European jurisdictions.

Further detail on the Group's portfolio is set out in the tables below:

Wind Farm	Country	Turbines	Operator	PPA	Total MW	Ownership Stake	Net MW
Ballincollig Hill	Republic of Ireland	Enercon	Statkraft	Energia / Keppel	13.3	100%	13.3
Ballybane	Republic of Ireland	Enercon	EnergyPro	Energia / Erova / Keppel	48.3	100%	48.3
Beam[1]	Republic of Ireland	Vestas/Enercon	EnergyPro	Prepay Power / Flogas	20.9	100%	20.9
Carrickallen	Republic of Ireland	Senvion	EnergyPro	SSE	20.5	50.0%	10.3
Cloosh Valley	Republic of Ireland	Siemens Gamesa	SSE	SSE	108.0	75.0%	81.0
Cloghan	Republic of Ireland	Vestas	Statkraft	Statkraft	37.8	100%	37.8
Cnoc	Republic of Ireland	Enercon	EnergyPro	Electroroute via Supplier Lite Structure	11.5	100%	11.5
Cordal	Republic of Ireland	GE	Statkraft	Electroroute via Supplier Lite Structure	89.6	100%	89.6
Garranereagh	Republic of Ireland	Enercon	Statkraft	Bord Gais	9.2	100%	9.2
Glanaruddery	Republic of Ireland	Vestas	EnergyPro	Supplier Lite	36.3	100%	36.3
Glencarbry	Republic of Ireland	Nordex	Ecopower	Electroroute via Supplier Lite Structure	35.6	100%	35.6
Gortahile	Republic of Ireland	Nordex	Statkraft	Energia	20.0	100%	20.0
Killala	Republic of Ireland	Siemens Gamesa	EnergyPro	Electroroute	20.4	100%	20.4
Killala Battery	Republic of Ireland	Fluence	Fluence	Grid Beyond / Statkraft	10.8	100%	10.8
Killhills	Republic of Ireland	Enercon	EnergyPro	Orsted	36.8	100%	36.8
Knockacummer	Republic of Ireland	Nordex	EnergyPro	Orsted	100.0	100%	100.0
Knocknalour	Republic of Ireland	Enercon	Statkraft	Flogas / Energia	9.2	100%	9.2
Letteragh	Republic of Ireland	Enercon	Statkraft	SSE	14.1	100%	14.1
Lisdowney	Republic of Ireland	Enercon	EnergyPro	Flogas	9.2	100%	9.2
Monaincha	Republic of Ireland	Nordex	Statkraft	Bord Gais	36.0	100%	36.0
Raheenleagh	Republic of Ireland	Siemens Gamesa	ESB	ESB	35.2	50.0%	17.6
Sliabh Bawn	Republic of Ireland	Siemens Gamesa	Bord na Mona	Supplier Lite	64.0	25.0%	16.0
South Meath	Republic of Ireland	Canadian Solar	Statkraft	Microsoft	80.5	50.0%	40.3
Taghart	Republic of Ireland	Vestas	Statkraft	Statkraft	25.2	100%	25.2
Tullahennel	Republic of Ireland	GE	Statkraft	Microsoft	37.1	100%	37.1
Tullynamoyle II	Republic of Ireland	Enercon	Statkraft	Bord Gais	11.5	100%	11.5
Total Ireland					**941.0**		**798.0**
Borkum Riffgrund 1	Germany	Siemens Gamesa	Orsted	Orsted	312.0	50.0%	156.0
Butendiek	Germany	Siemens Gamesa	SGRE / DWT	Danske Energy	288.0	38.2%	110.1
Total Germany					**600.0**		**266.1**
Arcy Precy	France	Vestas	Volkswind	Axpo Solutions AG	16.0	100%	16.0
Genonville	France	Nordex	Volkswind	Axpo Solutions AG	21.6	100%	21.6
Grande Piece	France	Vestas	Volkswind	Axpo Solutions AG	20.7	100%	20.7
Menonville	France	Enercon	Volkswind	Axpo Solutions AG	9.4	100%	9.4
Saint Martin	France	Senvion	Greensolver	Sorégies	10.3	100%	10.3
Sommette	France	Nordex	Greensolver	EDF	21.6	100%	21.6
Pasilly	France	Siemens Gamesa	Greensolver	EDF	20.0	100%	20.0
Total France					**119.6**		**119.6**
Soliedra	Spain	GE	Alfanar	Engie	24.0	100%	24.0
Torrubia	Spain	Suntech	Grupotec	Merchant	50.0	100%	50.0
Andella	Spain	Siemens Gamesa	BlueTree	Merchant	50.0	100%	50.0
Total Spain					**124.0**		**124.0**
Erstrask North	Sweden	Enercon	Enercon	Skelleftea Kraft	134.4	100%	134.4
Erstrask South	Sweden	Enercon	Enercon	Skelleftea Kraft	101.1	100%	101.1
Total Sweden					**235.5**		**235.5**
Total Operating Port folio[2]					**2,020.1**		**1,543.2**

(1) Includes Beam Hill (14MW, Vestas turbines) wind farm and Beam Hill Extension wind farm (6.9MW, Enercon turbines).
(2) Includes Killala Battery which has 10.8MW of storage capacity.
(3) The following wind farms were sold post period end:
Beam, Ballincollig Hil, Garranereagh, Gortahile, Knocknalour and 50% of Knockacummer.

Investment Portfolio continued

Ireland

Ballincollig Hill	1
Ballybane	2
Beam Hill and Beam Hill Extension	3
Carrickallen	4
Cloghan	5
Cloosh Valley	6
Cnoc	7
Cordal	8
Garranereagh	9
Glanaruddery	10
Glencarby	11
Gortahile	12
Killala and Killala Battery[1]	13
Killhills	14
Knockacummer	15
Knocknalour	16
Letteragh	17
Lisdowney	18
Monaincha	19
Raheenleagh	20
Sliabh Bawn	21
South Meath	22
Taghart	23
Tullahennel	24
Tullynamoyle II	25

France

Arcy Precy	26
Genonville	27
Grande Piece	28
Menonville	29
Pasilly	30
Saint Martin	31
Sommette	32

Germany

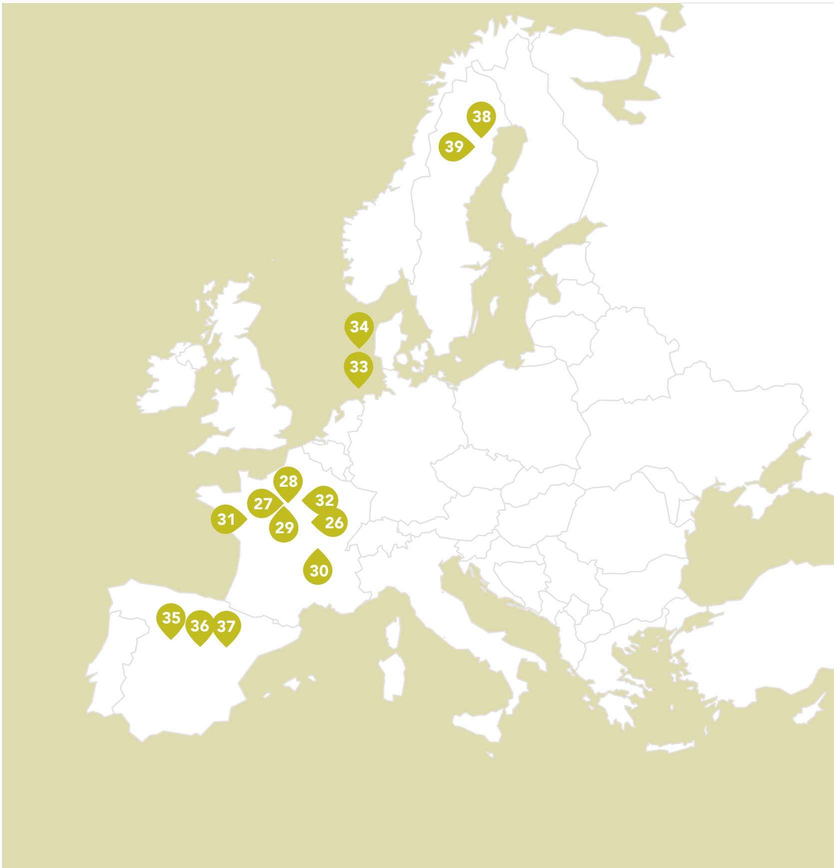
Borkum Riffgrund 1	33
Butendiek	34

Spain

Andella	35
Soliedra	36
Torrubia Solar	37

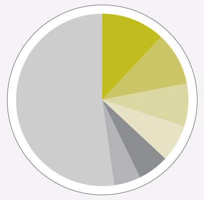
Sweden

Erstrask North	38
Erstrask South	39



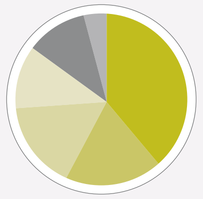
(1) Killala wind farm and Killala Battery are a single site on the above map as shown in location 13.

Breakdown of operating portfolio by value as at 30 June 2025.



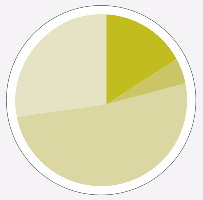
Assets

Butendiek	12%
Borkum Riffgrund 1	10%
Cloosh Valley	8%
Clordal	7%
Knockacummer	6%
Erstrask North	5%
Other	52%



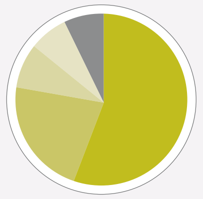
Principal Equipment Supplier

Siemens Gamesa	39%
Enercon	19%
Nordex	16%
GE	11%
Vestas	11%
Others	4%



Asset Age

< 3 years	16%
3–5 years	5%
5–10 years	52%
> 10 years	27%



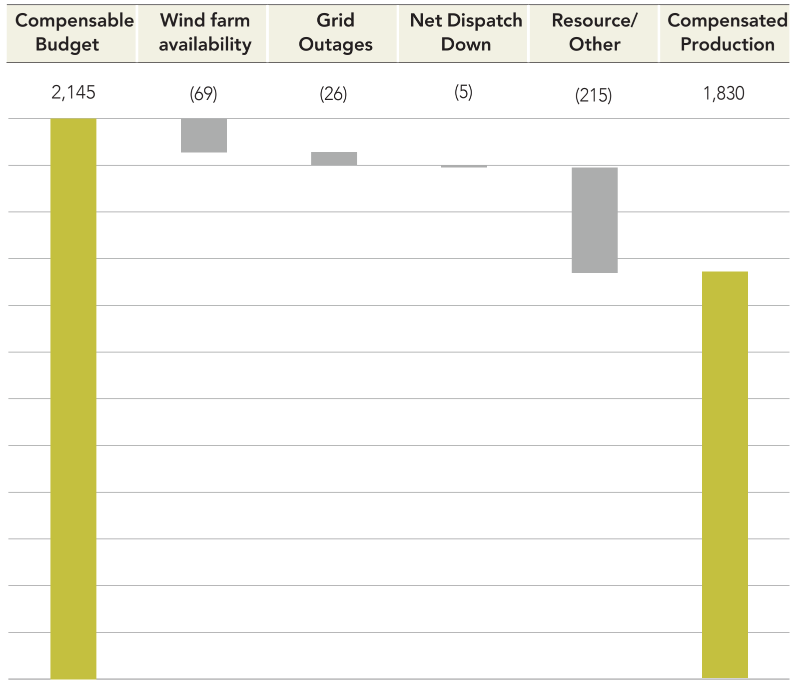
Geography

Republic of Ireland	56%
Germany	22%
Sweden	8%
France	7%
Spain	7%

The Group's portfolio is well diversified with a range of technologies located in multiple geographies. As at 30 June 2025, 79% of capacity related to onshore wind, 17% to offshore wind, 3% to solar and 1% to battery storage. The Group owns and operates a young fleet of assets benefitting from modern technology with 73% of assets less than 10 years old.

Operational Performance

Portfolio generation, including compensated constraints and adjusted for negative pricing amounted to 1,830 GWh, 15% less than the budget of 2,145 GWh. A persistent lack of wind resource, at statistically materially low levels throughout Europe, contributed the majority of underperformance to budget, as noted in the table below (in GWh):



With production lost to performance largely compensated, the underperformance to budget related to low wind resource versus expectation and European grid curtailment.

With wind resource materially less than expected in most European jurisdictions, it was notable that wind resource in Sweden and solar irradiance performed in line with budget highlighting the benefit of a diversified portfolio of assets exposed to multiple technologies and weather patterns.

Having completed energy yield assessments on assets generating c.45% of total generation prior to 2025, the Investment Manager completed its assessment on the remaining c.55% of total generation in Q2 2025. As a result of this work, adjustments totaling 119 GWh relating to 17 assets and equating to 3% of total generation were made. Two thirds of the modification related to changes to pre-completion P50s in two Swedish assets where generation capacity was reduced by 77 GWh.

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Asset Management

Intensive asset management sits at the core of the Company's strategy with a clear focus on growing income and capital values through a wide range of initiatives including energy yield improvements, development of ancillary revenues, technical enhancements and cost optimisation.

A dedicated team of asset management professionals with deep technical and commercial expertise drive the delivery of innovative initiatives that enhance operational performance and unlock value. Key actions undertaken during the period under review are set out below:

- Signed a NAV accretive 10 year, pay as produced PPA relating to the Ballincollig Hill wind farm in Ireland with Keppel DC REIT;
- Capitalised on being first mover in the provision of grid flexibility services in Sweden in generating material ancillary service revenues;
- Leveraged purchasing power in securing material savings on asset insurance following competitive tender process;
- Qualified for T-4 capacity auctions on two wind farms located in Ireland facilitating the unlocking of additional revenue streams;
- Increased availability on three strategically important assets by an average of 10% when compared to 2024 through active engagement with senior leadership within the O&M contractors; and
- Completed substantial blade upgrades, under warranty, as part of ongoing active asset management activities resulting in improved power performance and reduced long term blade maintenance.

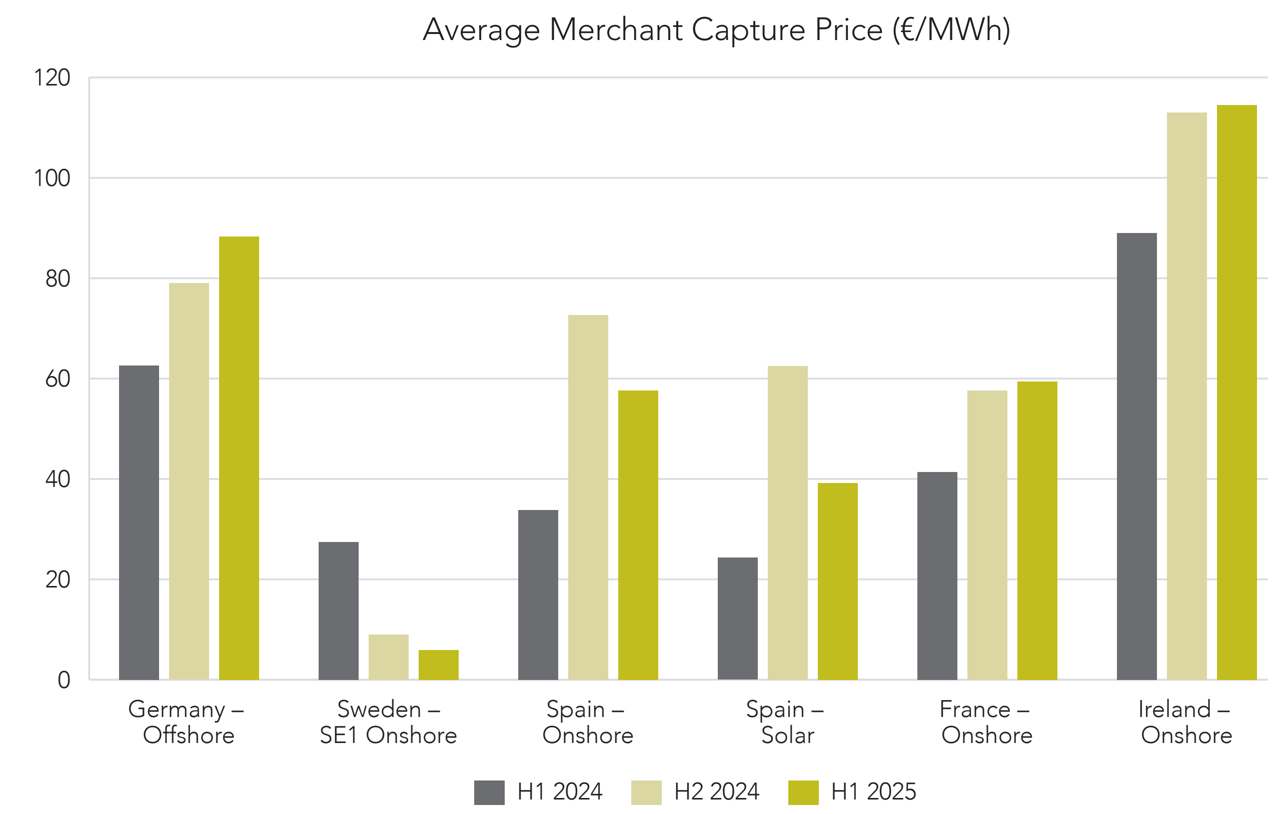
Long-term PPA agreements form a central component of our asset management strategy and overall return profile. As referenced above, during the period under review, a second PPA was signed with Keppel DC REIT demonstrating the Company's ability to identify opportunities to build relationships with off takers who are reliant on procuring renewable energy as an enabler for business growth.

Since the commencement of our re-contracting strategy in December 2023, more than c600 GWh per annum of volumes outside of subsidy schemes has been contracted through fixed price PPAs representing a material percentage of total merchant volumes through to 2030. As the impact of Big Tech and AI continues to drive the value of green electrons, the Company is well positioned to make further progress.

Power Prices

In H1 2025, prices continued to be shaped by a combination of market dynamics, weather patterns, renewable output and shifts in gas prices. As expected, power prices showed volatility in periods of heightened economic and political uncertainty.

As set out below, capture prices in countries where the Company is highly contracted namely Ireland, Germany and France showed progression whilst pricing in countries where the Company sells into the spot market declined with Sweden particularly impacted as a result of high renewable penetration from hydro resources coupled with lower than expected demand.



Source: LSEG Data & Analytics

Revenue Management

The Company maintains a proactive approach to power price risk with contracted revenues providing income stability and supporting debt financing with merchant revenues adding diversification and the potential to capture market movements. This risk-balanced approach can enhance financing options, support long-term planning, and optimise overall returns within an evolving energy market.

Illustrative Portfolio Performance	2025	2026	2027	2028	2029	2025-2029
Illustrative Dividends	€76m	€77m	€77m	€78m	€77m	**€387m**
Illustrative Dividend Cover	1.3x	1.4x	1.4x	1.6x	1.8x	**1.5x**
Contracted Cashflows %	82%	79%	80%	70%	67%	**76%**
Weighted average captured merchant €/MWH	48.5	48.0	45.2	58.5	64.7	**53.0**
Illustrative dividend cover sensitivity						
€60/MWh	+0.1x	+0.2x	+0.3x	+0.1x	-0.0x	
€30/MWh	-0.1x	-0.2x	-0.2x	-0.5x	-0.6x	

All numbers in the table above are illustrative only.

Basis of preparation:

- Assumes the reinvestment of 60% of excess cashflows into Irish RESS example assets yielding current market rates starting in 2026, equating to an investment of €115 million, which makes a cumulative contribution to net cash generation of €10.6 million.
- Dividend growth assumption c.1% per annum after 2025.
- Excludes any potential power price upside relating to Irish tariffs.
- Surplus cash used to repay debt and assumes debt facilities maturing in the period are refinanced at 4.7%.
- Power price based on market futures to 2027 and external consultants price curves thereafter.
- Real figures and prior to any applicable PPA discount.

As set out above, illustrative average dividend cover through to 2029, after taking account of the impact of the disposal of the Irish portfolio is 1.5x implying c€200 million of cash available for reinvestment over the same period.

Asset Recycling

A key feature in the period under review has been asset recycling which has played an important role in enhancing our strategic optionality and optimising the revenue mix that forms the basis of our return profile.

In the period, an agreement was made relating to the sale of a 116 MW portfolio of six Irish assets for initial proceeds of €139 million with €17 million in non-contingent deferred consideration over 2026 and 2027. The disposal represented a 4% increase over the last reported NAV and completed in July 2025 with proceeds used for debt repayment.

Taking the Kokkoneva wind farm sale that completed in Q4 2024 into account, the Company has generated more than €200 million in proceeds from accretive disposals that has materially increased its ability to allocate capital at scale in support of its wider strategy.

With a pan European portfolio and teams of experienced professionals on the ground, the Group is well positioned to identify further localised opportunities to crystalise value and recycle capital. The Company continues to explore possibilities to deliver further accretive disposals.

Execution of Strategic Initiatives

The period under review saw the completion of strategic initiatives designed to foster increased alignment with shareholders and proactively respond to evolving capital market dynamics as set out below.

- Effective 1 April 2025, 50% of management fees payable to the Investment Manager are based on the lower of NAV and market capitalisation.
- In June 2025, the Company listed on the AltX of the JSE.

The reduction in management fee provides greater alignment of interests between the Investment Manager and shareholders against the backdrop of recent underwhelming share price performance whilst the Company's new listing is expected to broaden the investor base and positively impact liquidity over time.

Financing

As at 30 June 2025, total aggregate debt amounted to €1,351 million equating to a gross gearing ratio of 54.6% (2024: 50.7%). Net debt, taking into account unrestricted cash balances, amounted to €1,262 million implying a net gearing ratio of 52.9% (2024: 48.8%). Following the repayment of the RCF using disposal proceeds received in July, the pro-forma gearing ratio is c.52%.

In June 2025, the Group extended its RCF through to February 2028 providing additional balance sheet strength and strategic flexibility. Additionally, the Group entered into swap arrangements to fully hedge its extended Facility A from October 2025 through to maturity in October 2030 at an all in cost of debt of 3.9% which compares favorably to the assumed 4.7% cost of debt underpinning NAV.

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The Group's weighted average cost of debt is 2.9% (2024: 2.9%) with the weighted average term of debt of 4.0 years (2024: 3.5 years). From October 2025, the weighted average cost of debt is expected to be c.3.4%.

Financial Performance

Gross cash generation for the six months to 30 June 2025 amounted to €68.7 million (2024: €113.6 million) equating to 1.8x gross dividend cover. Net cash generation, after taking account of project level debt repayments, amounted to €64.8m equating to 1.7x net dividend cover. Total cash of €140.8 million included €89.1 million of unrestricted cash that is considered readily available for use.

Cash Movements and Dividend Cover	**For the six months ended 30 June 2025**	
	Net (1) €'m	**Gross(1) €'m**
Net cash generation	64.8	68.7
Dividends paid	(37.7)	(37.7)
Investment activity (2)	(88.1)	(88.1)
Debt facilities (3)	89.4	85.5
Other (4)	5.1	5.1
Movement in cash	**33.5**	**33.5**
Opening cash balancee	**107.3**	**107.3**
Ending cash balance	**140.8**	**140.8**
Dividend cover	1.7x	1.8x

1. Net column reflects cash generation stated after taking scheduled project level debt repayments into account amounting to €3.9 million.
2. Investment activity representing acquisitions amounting to €87.2 million, and transaction costs of €0.9 million.
3. Movement in debt facilities made up of €92.0 million of drawdowns, €2.6 million of upfront finance costs, and €3.9 million project level debt repayment.
4. Includes €5.3 million in advance government subsidy receipts, €0.1 million of costs associated with share buyback activity and €0.1 million of other capital expenditure.

Net Cash Generation – Breakdown	**For the six months ended 30 June 2025**	
	Net €'m	**Gross €'m**
Revenue	160.2	160.2
Operating expenses	(70.4)	(70.4)
Implied EBITDA	**89.8**	**89.8**
Interest expense and finance costs	(20.1)	(20.1)
Project level debt repayment	(3.9)	–
Tax	(1.0)	(1.0)
Net cash generation	**64.8**	**68.7**

As set out in the table above, implied EBITDA for the period of €89.8m was driven by revenue of €160.2 million less operating expenditure of €70.4 million.

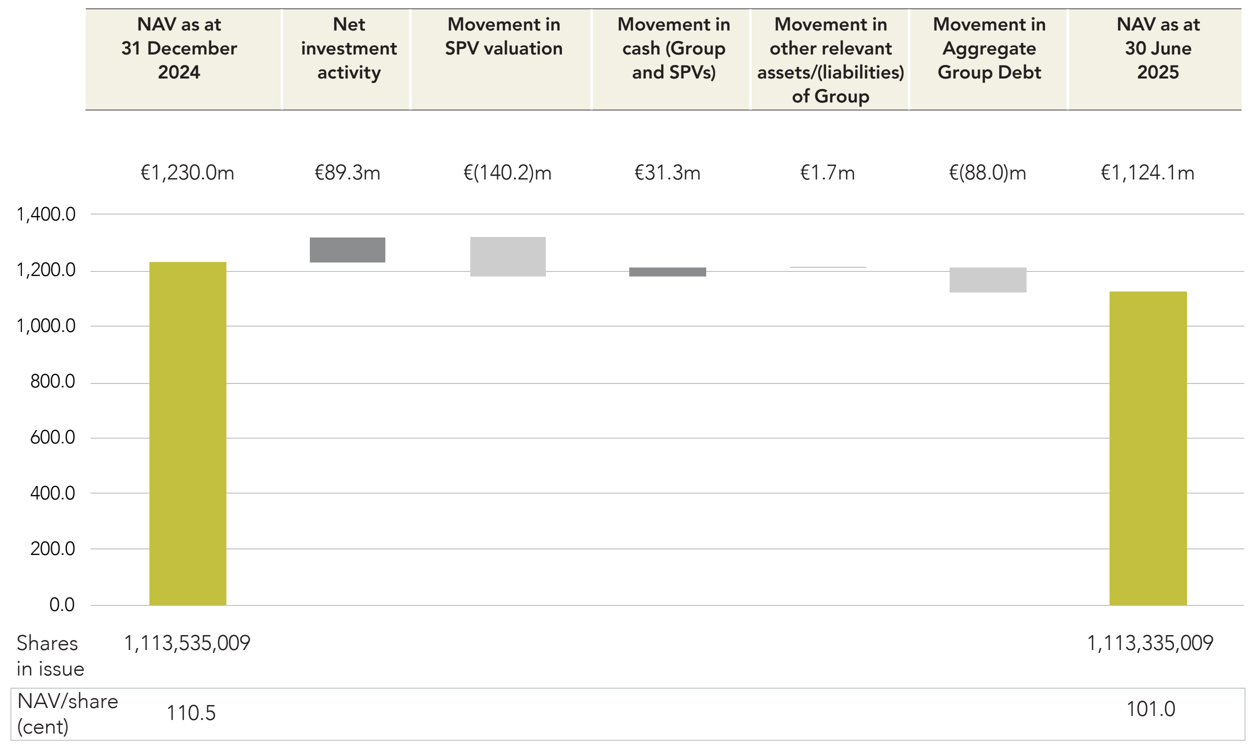
Net cash generation amounted to €64.8 million after taking into account €3.9 million in project level debt repayments. Net cash generation was €68.7 million, excluding project level debt repayments.

Net Cash Generation – Reconciliation to Net Cash Flows from Operating Activities	**For the six months ended 30 June 2025**	
	Net €'m	**Gross €'m**
Net cash flows from operating activities (1)	54.6	54.6
Movement in cash balances of SPVs (2)	(1.0)	(1.0)
SPV capex and PSO cashflow (3)	(7.2)	(7.2)
Repayment of project level debt	0.0	3.9
Repayment of shareholder loan investment (1)	37.7	37.7
Finance costs (4)	(19.3)	(19.3)
Net cash generation	**64.8**	**68.7**

(1) Refer to the Consolidated Statement of Cash Flows. Repayment of shareholder loan excludes Erstrask North of €30.0 million.
(2) Movement in cash balances of SPVs excludes cash acquired amounting to €3.6 million.
(3) Includes €0.1 million of capital expenditure reimbursements, €5.3 million of advance government subsidy receipts and €1.8 million of working capital adjustments not included within net cash generation.
(4) Finance costs exclude €0.8m of project level interest repayments.

Portfolio Valuation

The Company's NAV represents the summation of the Group's underlying investments, its other assets and liabilities including its cash resources net of Group debt. The primary driver of NAV is the valuation of the Group's underlying investments. To provide visibility on underlying portfolio performance the Company has broken down the movement in NAV as set out in the tables below.



	€'000	**Cent per share**
NAV as at 31 December 2024	**1,230,004**	**110.5**
Gross cash generation	68,746	6.2
Dividends paid	(37,721)	(3.4)
Depreciation	(37,859)	(3.4)
Power price	(50,107)	(4.5)
Gain on disposal	6,681	0.6
P50 generation revision	(57,902)	(5.2)
CPI	4,454	0.4
Operational update and miscellaneous(1)	(2,195)	(0.2)
NAV as at 30 June 2025	**1,124,102**	**101.0**

(1) Primarily includes movement in working capital and other long term assumptions.

CHAIRMAN'S STATEMENT
INVESTMENT MANAGER'S REPORT
FINANCIAL STATEMENTS
COMPANY INFORMATION
DEFINED TERMS
IMPORTANT INFORMATION

	As at 30 June 2025 €'000	As at 31 December 2024 €'000
DCF valuation [1]	2,337,652	2,380,888
Other relevant assets (SPVs)	253	7,898
Cash (SPVs)	96,341	93,824
Fair value of investments [2]	**2,434,246**	**2,482,610**
Cash (Group)	42,266	13,479
Other relevant (liabilities)/assets	(1,217)	(2,863)
GAV	**2,475,295**	**2,493,226**
Aggregate Group Debt [3]	(1,351,193)	(1,263,221)
NAV	**1,124,102**	**1,230,004**
Shares in issue	1,113,335,009	1,113,535,009
NAV per share (cent)	**101.0**	**110.5**

(1) The DCF valuation includes €156.2 million of assets classified as held for sale as detailed in the consolidated Statement of Financial Position.

(2) The fair value of investments excludes €75.1 million of debt and swap values held at SPV level that are not included in the equivalent figure in the consolidated Statement of Financial Position.

(3) Aggregate Group debt includes €75.1 million of debt and swaps held at SPV level, term debt of €1,075.0 million and RCF debt of €201.0 million.

NAV Assumptions

Generation

Generation of energy is based on a combination of statistical analyses performed by third parties calibrated against data gathered during the period ownerships. As with all statistical analyses, the longer the duration of assessment, the more representative the data is considered.

The Investment Manager assesses operational performance on a continual basis, regularly comparing internal and external data across multiple parameters. Having completed the first part of a portfolio wide review in 2024 that resulted in a downward revision in generation of 53GWh, the remaining assets in the portfolio were subject to detailed energy yield assessment in 2025.Based on the analysis, adjustments amounting to 119 GWh were booked in H1 2025 with two thirds of the revision relating to changes to preconstruction energy yields assessments of two Swedish assets. Having performed detailed assessments on all assets over the last 12 months, the P50 review is considered complete with total revisions amounting to 172 GWh or 4% of total generation.

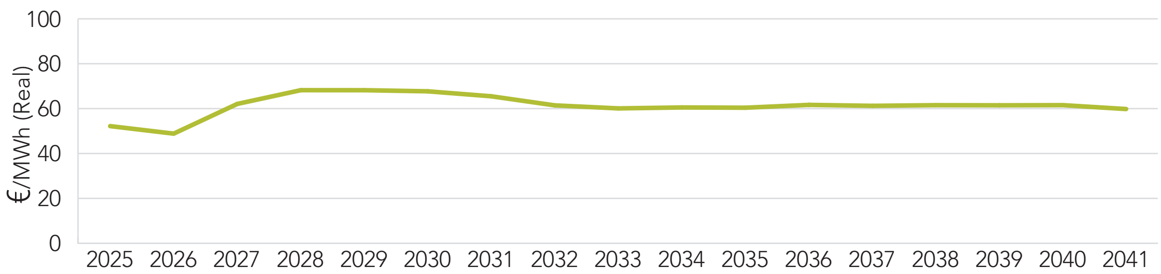
Discount Rates

The base case discount rate is a blend of a lower discount rate applied to contracted cashflows and a higher discount rate applied to merchant cashflows. The blended portfolio unlevered discount rate at 30 June 2025 was 7.3%, representing a 10 bps increase from 31 December 2024.

Power Prices

Short term power prices are based on the futures market with long term price forecasts being provided by reputable external market leading experts. The updating of power prices using the methodology set out above resulted in a reduction in NAV per share amounting to 4.5 cent in the period primarily due to a drop in futures gas prices across Europe and continued low power prices in Northern Sweden.

The Company maintains a balanced approach to power price risk with 76% of total cashflows through to 31 December 2029 contracted. Further, contracted cash flows represent a total of 43% of the DCF value as at 30 June 2025. The table below illustrates the weighted average base case power price profile (before any PPA discounts) relating to the Company's merchant revenues, showing stable prices over the short term before elevating to higher levels from mid 2028 onwards reflecting higher prices in locations where the Company has merchant exposure.

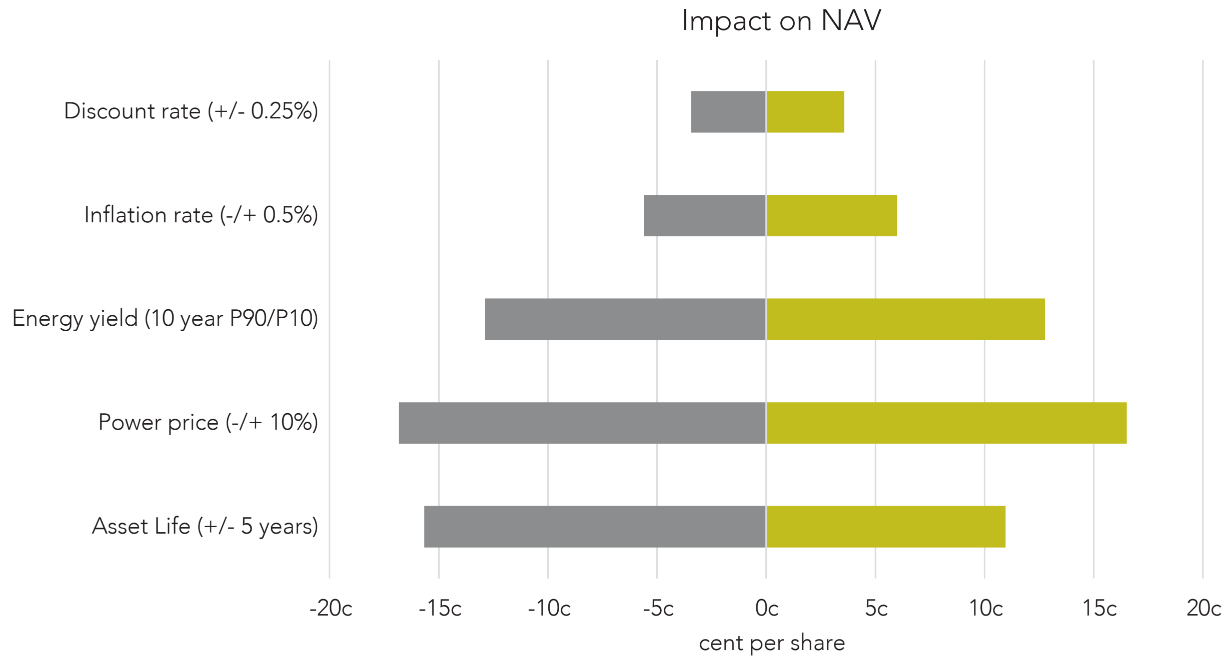


Inflation

The Company's inflation assumptions are based on individual central bank forecasts over the short term with an assumption of 2% over the long term, in line with European central bank forecasts. There were no material changes to underlying inflation assumptions from 31 December 2024.

NAV Sensitivity

The Company performs regular sensitivity on its NAV adjusting key inputs to reflect a range of potential scenarios. The table below illustrates the impact to NAV of changes to key inputs.



Environmental, Social and Governance

By owning and operating renewable energy infrastructure assets, the Company is proud to make a direct and meaningful contribution to a more sustainable economy. We continue to be dedicated to maintaining responsible investment practices and management of the Company's assets whilst remaining committed to best practice disclosures on sustainability, including reporting in accordance with SFDR Article 9 and TCFD requirements.

Details regarding our ESG approach and accomplishments are set out in our 2024 ESG Report that can be found on our website.

GRP ESG Report 2024

Health and safety

Matters of health and safety remain the number one priority for both the Group and the Investment Manager with detailed monthly reporting part of stringent governance procedures.

As part of its evolving work program, the Investment Manager performed 13 external health and safety audits in H1 2025.

In addition, the Investment Manager has continued to promote health and safety excellence by ensuring teams receive up-to-date training and support on industry best practices. This has been achieved through various initiatives, including active participation in the Wind Energy Ireland Health & Safety Committee meetings.

Only one lost time incident was recorded in H1 2025. This incident involved a technician who slipped and sustained an injury, resulting in a seven-day absence from work.

Two discrete health and safety initiatives were launched in the first half of 2025: a comprehensive welfare needs assessment and a turbine fire detection system audit.

Outlook

The outlook for the sector remains highly attractive as Europe intensifies its drive towards net zero. Robust policy support, continued electrification, and advances in technology are fueling unprecedented growth in wind, solar and other renewable energy installations.

Under the "Fit for 55" package, the EU is targeting at least 55% reduction in greenhouse gas emission compared to 1990 levels with at least 42.5% of energy consumption to come from renewables by 2030. To support these targets, wind, solar and battery capacity is required to increase by c.350 GW requiring an investment of over €300 billion highlighting the size of the market opportunity and long-term demand for renewable energy.

The accretive disposal of a portfolio of Irish assets together with the Kokkoneva wind farm that was sold in the prior period, brings total disposal proceeds to more than €200 million equating to c8% of GAV. Asset recycling, coupled with refinancing activity, provides strategic flexibility that is expected to play an important role in unlocking opportunities within a rapidly growing sector.

The Investment Manager's expertise and proven track record in delivering a range of energy solutions positions the Company well to capitalise on market momentum and to deliver sustainable value for shareholders.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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

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

Rónán Murphy
Chairman
14 September 2025

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended 30 June 2025

	Note	For the six months ended 30 June 2025 €'000	For the six months ended 30 June 2024 €'000
Return on investments	3	(37,440)	68,035
Total income and gains		**(37,440)**	**68,035**
Operating expenses	4	(8,045)	(8,258)
Investment acquisition and divestment costs		(552)	(89)
Operating (loss)/profit		**(46,037)**	**59,688**
Finance expense	13	(20,834)	(22,761)
(Loss)/Profit for the period before tax		(66,871)	36,927
Taxation	5	(1,166)	(2,329)
(Loss)/Profit for the period after tax		**(68,037)**	**34,598**
(Loss)/Profit and total comprehensive income attributable to:			
Equity holders of the Company		**(68,037)**	**34,598**
Earnings per share			
Basic and diluted earnings from continuing operations during the period (cent)	6	**(6.11)**	**3.04**

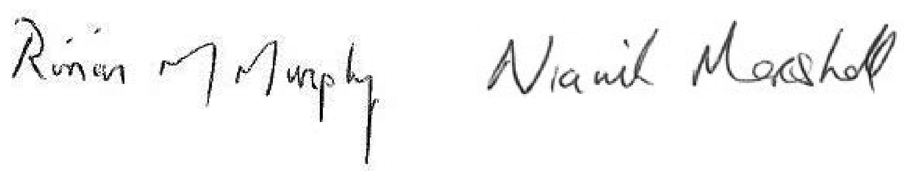
The accompanying notes on pages 21 to 31 form an integral part of the condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2025

	Note	30 June 2025 €'000	31 December 2024 €'000
Non-current assets			
Investments at fair value through profit or loss	8	2,202,864	2,403,389
		2,202,864	**2,403,389**
Current assets			
Assets held for sale	19	156,190	–
Receivables	10	625	180
Cash and cash equivalents	11	42,266	13,479
		199,081	**13,659**
Current liabilities			
Loans and borrowings	13	(40,000)	(40,000)
Payables	12	(7,752)	(9,509)
Net current assets/(liabilities)		**151,329**	**(35,850)**
Non current liabilities			
Loans and borrowings	13	(1,230,091)	(1,137,534)
Net assets		**1,124,102**	**1,230,005**
Capital and reserves			
Called up share capital	15	11,135	11,135
Treasury reserve	15	(145)	–
Other distributable reserves		778,192	815,913
Capital redemption reserves		27,704	27,704
Retained earnings		307,216	375,253
Total shareholders' funds		**1,124,102**	**1,230,005**
Net assets per share (cent)	16	**101.0**	**110.5**

Authorised for issue by the Board on 14 September 2025 and signed on its behalf by:



Rónán Murphy
Chairman

Niamh Marshall
Director

The accompanying notes on pages 21 to 31 form an integral part of the condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the six months ended 30 June 2025

For the six months ended 30 June 2025

For the six months ended 30 June 2025	Note	Share capital €'000	Other distributable reserves €'000	Capital redemption reserve €'000	Treasury reserve €'000	Retained earnings €'000	Total €'000
Opening net assets attributable to shareholders (1 January 2025)		**11,135**	**815,913**	**27,704**	–	**375,253**	**1,230,005**
Dividends paid in the period	7	–	(37,721)	–	–	–	**(37,721)**
Share buyback	15	–	–	–	(145)	–	**(145)**
(Loss) and total comprehensive income for the period		–	–	–		(68,037)	**(68,037)**
Closing net assets attributable to shareholders		**11,135**	**778,192**	**27,704**	**(145)**	**307,216**	**1,124,102**

After taking account of cumulative unrealised gains in fair value of investments of €139.9 million the total reserves distributable by way of a dividend as at 30 June 2025 were €945.5 million.

For the six months ended 30 June 2024

For the six months ended 30 June 2024	Note	Share capital €'000	Share premium €'000	Other distributable reserves €'000	Capital redemption reserve €'000	Retained earnings €'000	Total €'000
Opening net assets attributable to shareholders (1 January 2024)		**11,412**	**22,954**	**895,636**	**–**	**349,359**	**1,279,361**
Dividends paid in the period	7	–	–	(37,547)	–	–	**(37,547)**
Share buyback	15	(113)	(11,158)	–	11,271	(9,918)	**(9,918)**
Profit and total comprehensive income for the period		–	–	–	–	34,598	**34,598**
Closing net assets attributable to shareholders		**11,299**	**11,796**	**858,089**	**11,271**	**374,039**	**1,266,494**

After taking account of cumulative unrealised gains in fair value of investments of €32.1 million the total reserves distributable by way of a dividend as at 30 June 2024 were €1,053.3 million.

The accompanying notes on pages 21 to 31 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 2025

	Note	For the six months ended 30 June 2025 €'000	For the six months ended 30 June 2024 €'000
Net cash flows from operating activities	17	**54,648**	**63,507**
Cash flows from investing activities			
Acquisition of investments	8	(123,323)	(4,250)
Investment acquisition costs		(870)	(201)
Capitalised loan interest	8	(1,623)	(3,791)
Repayment of shareholder loan investments	8	67,661	77,133
Net cash flows from investing activities		**(58,155)**	**68,891**
Cash flows from financing activities			
Share capital buyback	15	(145)	(9,918)
Dividends paid	7	(37,721)	(37,547)
Amounts drawn down on loan facilities	13	92,000	150,000
Amounts repaid on loan facilities	13	–	(183,000)
Finance costs		(21,840)	(22,962)
Net cash flows from financing activities		**32,294**	**(103,427)**
Net increase/(decrease) in cash and cash equivalents during the period		28,787	28,971
Cash and cash equivalents at the beginning of the period		**13,479**	**13,378**
Cash and cash equivalents at the end of the period		**42,266**	**42,349**

The accompanying notes on pages 21 to 31 form an integral part of the condensed consolidated interim financial statements.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 30 June 2025

1. Material accounting policies

Basis of accounting
The condensed consolidated financial statements included in this Half Year Report have been prepared in accordance with IAS 34 "Interim Financial Reporting". The same accounting policies, presentation and methods of computation are followed in these condensed consolidated financial statements as were applied in the preparation of the Group's consolidated annual financial statements for the year ended 31 December 2024 and are expected to continue to apply in the Group's consolidated financial statements for the year ended 31 December 2025.

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

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

These condensed consolidated 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 2024. The audited annual accounts for the year ended 31 December 2024 have been delivered to the Companies Registration Office. The audit report thereon was unmodified.

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

Going concern
The Group's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Investment Manager's Report on pages 6 to 15. The Group continues to meet day-to-day liquidity needs through its cash resources. As at 30 June 2025, the Group has net current assets of €151.3 million (31 December 2024: net liabilities of €35.9 million) and cash balances of €42.3 million (31 December 2024: €13.5 million). Other cash balances (excluding restricted cash) held by investee companies amounted to €89.1 million (31 December 2024: €43.0 million); which in aggregate are considered sufficient to meet current obligations as they fall due. The Group and Company has sufficient cash balances at its disposal to meet current obligations as they fall due.

The net current liabilities position of the Group at 30 June 2025 includes a commitment to repay €40.0 million of the original €275.0 million Facility A upon maturity in October 2025 with the remaining €235.0 million subject to an agreement to extend for an additional 5 year term. The Group has the ability to draw on existing and committed facilities to meet this repayment obligation should it wish to do so.

The major cash outflows of the Group are the payment of dividends, costs relating to the acquisition of new assets and purchases of its own shares, all of which are discretionary. The Group currently has no commitments as set out in note 14 to the financial statements.

The Group extended its existing RCF facility for an additional two years to February 2028 in June 2025, and entered into swaps to fix its recently extended Facility A for 3.9% through to maturity in October 2030 shortly after period end.

The Board has reviewed Group projections which cover a period of at least 12 months from the date of approval of this report. On the basis of this review, taking into account foreseeable changes in investment and trading performance, and after making due enquiries, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence from the date of approval of this report to at least September 2026. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

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

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

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

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

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

2. Investment management fees

From 1 January 2025 to 31 March 2025 the Investment Manager was entitled to a management fee from the Company, calculated quarterly in arrears and was at 0.25% of NAV per quarter on that part of NAV up to and including €1.0 billion, 0.2% of NAV per quarter on that part of NAV from €1.0 billion to €1.75 billion and 0.1875% of NAV per quarter on that part of NAV over €1.75 billion.

Following revision of the Investment Management Agreement, from 1 April 2025, 50% of the management fee is based on the lower of market capitalisation and NAV with no change to the underlying calculation methodology.

	For the six months ended 30 June 2025 €'000	For the six months ended 30 June 2024 €'000
Investment management fees	5,680	5,929
	5,680	**5,929**

As at 30 June 2025, €2.8 million was payable in relation to investment management fees (31 December 2024: €3.0 million).

3. Return on investments

	For the six months ended 30 June 2025 €'000	For the six months ended 30 June 2024 €'000
Dividends received (Note 18)	31,288	30,869
Interest on shareholder loan investment (Note 18)	39,189	46,042
Unrealised movement in fair value of investments (Note 8)	(107,917)	(8,876)
	(37,440)	**68,035**

4. Operating expenses

	For the six months ended 30 June 2025 €'000	For the six months ended 30 June 2024 €'000
Investment management fees (Note 2)	5,680	5,929
Other expenses	1,860	1,765
Group and SPV administration fees	146	161
Non-executive Directors' remuneration	277	293
Fees to the Company's Auditor:		
for audit of the statutory financial statements	78	107
for other services	4	3
	8,045	**8,258**

Other expenses primarily relate to costs associated with consulting, legal and other professional services.

The fees to the Company's Auditor include €3,680 (30 June 2024: €3,300) 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

Tax charge for the period ended 30 June 2025 is €1.2 million (30 June 2024: €2.3 million) and relates to Irish corporation tax.

6. Earnings per share

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
(Loss) / Profit attributable to equity holders of the Company – €'000	(68,037)	34,598
Weighted average number of ordinary shares in issue	1,113,490,810	1,139,659,213
Basic and diluted (losses) / earnings from continuing operations in the period (cent)	**(6.11)**	**3.04**

7. Dividends paid and declared during the period

Dividends paid during the period ended 30 June 2025	**Dividend per Share cent**	**Total Dividend**
With respect to the quarter ended 31 December 2024	1.685	18,763
With respect to the quarter ended 31 March 2025	1.703	18,958
	3.388	**37,721**

Dividends declared after 30 June 2025 and not accrued in the period	**Dividend per Share cent**	**Total Dividend**
With respect to the quarter ended 30 June 2025	1.703	18,958
	1.703	**18,958**

As disclosed in note 19, the Board approved a dividend of 1.703 cent per share on 29 July 2025 in relation to the quarter ended 30 June 2025, bringing total dividends declared with respect to the six month period to 30 June 2025 to 3.41 cent per share. The record date for the dividend is 15 August 2025 and the payment date is 5 September 2025.

8. Investments at fair value through profit or loss

For the period ended 30 June 2025	**Total €'000**
Opening balance 1 January 2025	**2,403,389**
Additions	**123,223**
Repayment of shareholder loan investments	**(67,661)**
Capitalised interest	**1,623**
Unrealised movement in fair value of investments	**(101,520)**
Reclassification of Assets held for sale	**(156,190)**
Closing balance 30 June 2025	**2,202,864**

For the period ended 30 June 2024	**Total €'000**
Opening balance 1 January 2024	**2,524,986**
Additions	**4,250**
Repayment of shareholder loan investments	**(77,133)**
Capitalised interest	**3,791**
Unrealised movement in fair value of investments	**(6,021)**
Closing balance 30 June 2024	**2,449,873**

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

The investments made in underlying assets are carried at fair value through profit and loss. The investments are typically made through a combination of shareholder loans and equity into the SPVs which own the underlying asset. The nominal value of the shareholder loan investments are shown in the table below for illustrative purposes.

For the period ended 30 June 2025	Loans €'000	Equity interest €'000	Total €'000
Opening balance 1 January 2025	**1,423,618**	**979,771**	**2,403,389**
Additions	68,554	54,669	**123,223**
Repayment of shareholder loan investments	(67,661)	–	**(67,661)**
Capitalised interest	1,623	–	**1,623**
Unrealised movement in fair value of investments	6,397	(107,917)	**(101,520)**
Reclassification of Assets held for sale	–	(156,190)	**(156,190)**
Closing balance 30 June 2025	**1,432,531**	**770,333**	**2,202,864**

For the period ended 30 June 2024	Loans €'000	Equity interest €'000	Total €'000
Opening balance 1 January 2024	1,544,464	980,522	**2,524,986**
Additions	4,250	–	**4,250**
Repayment of shareholder loan investments	(77,133)	–	**(77,133)**
Capitalised interest	3,791	–	**3,791**
Unrealised movement in fair value of investments	2,855	(8,876)	**(6,021)**
Closing balance 30 June 2024	**1,478,227**	**971,646**	**2,449,873**

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 2025 €'000	For the six months ended 30 June 2024 €'000
Decrease in valuation of investments	**(140,170)**	(58,227)
Movement in swap fair values at SPV level	**86**	81
Repayment of debt at SPV level	**3,943**	3,857
Value of additions and disposals	**89,289**	–
Loan and equity additions	**(123,223)**	(4,250)
Capitalised interest	**(1,623)**	(3,791)
Repayment of shareholder loan investments (Note 18)	**67,661**	77,133
Movement in cash balances of SPVs	**2,517**	(20,824)
Unrealised movement in fair value of investments	**(101,520)**	**(6,021)**

Fair value measurements

As disclosed on pages 62 and 63 of the Company's Annual Report for the year ended 31 December 2024, 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 2025. All other financial instruments are classified as level 2.

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

Sensitivity analysis

The fair value of the Group's investments is €2,434 million (31 December 2024: €2,403 million). The following analysis is provided to illustrate the sensitivity of the fair value of investments to a change in an individual input, while all other variables remain constant. The Board considers these changes in inputs to be within reasonable expected ranges. This is not intended to imply the likelihood of change or that possible changes in value would be restricted to this range.

Input	Base case	Change in input	Change in fair value of investments €'000	Change in NAV per share cent
Discount rate	6 – 7%	+ 0.25%	(37,370)	(3.4)
		- 0.25%	38,559	3.5
Energy yield	P50	10-year P90	(143,576)	(12.9)
		10-year P10	142,535	12.8
Power price	Forecast by leading consultant	- 10%	(187,871)	(16.9)
		+ 10%	185,226	16.6
Inflation rate	2.0%	- 0.5%	(62,317)	(5.6)
		+ 0.5%	66,533	6.0
Asset Life	30 years onshore / 35 years offshore	- 5 years	(174,335)	(15.7)
		+ 5 years	122,030	11.0

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

9. Unconsolidated subsidiaries, associates and joint ventures

There was one additional unconsolidated subsidiary acquired in the period being 100% of Explotaciones Eolicas Andella SLU (No: B47635412 ("Andella"), incorporated in Spain, with a Registered office of C. del Pinar, 7 Salamanca, 28006, Madrid, Spain.

There were no other changes to unconsolidated subsidiaries of the Group and there are no changes to associates and joint venture of the group as disclosed on pages 64 of the Company's Annual Report for the year ended 31 December 2024.

As the Company is regarded as an investment entity under IFRS, these subsidiaries have not been consolidated in the preparation of the financial statements:

There have been no material changes to security deposits or guarantees as disclosed on page 65 of the Company's Annual Report for the year ended 31 December 2024.

10. Receivables

	30 June 2025 €'000	31 December 2024 €'000
Prepayments	210	45
VAT receivable	–	30
Amounts due from SPVs	415	105
	625	**180**

11. Cash and cash equivalents

The total of Group cash is €42.3 million (30 December 2024: €13.5 million).

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12. Payables

	30 June 2025 €'000	31 December 2024 €'000
Investment management fees payable	2,840	2,960
Other payables	1,781	1,530
Deferred consideration	161	301
Acquisition costs payable	208	526
Loan interest payable	1,205	1,146
Commitment fee payable	1,123	2,746
VAT payable	134	–
Corporation tax payable	300	300
	7,752	**9,509**

13. Loans and borrowings

	30 June 2025 €'000	31 December 2024 €'000
Opening balance	1,177,534	1,249,624
Revolving Credit Facility		
Drawdowns	92,000	17,000
Repayments	–	(238,000)
Finance costs capitalised during the period	(700)	–
Amortisation of finance costs	671	1,357
Term Debt Facilities		
Drawdowns	–	150,000
Finance costs capitalised	(272)	(4,155)
Amortisation of finance costs	858	1,708
Closing balance[9]	**1,270,091**	**1,177,534**
Reconciled as		
Current liabilities	**40,000**	40,000
Non-current liabilities	**1,230,091**	1,137,534
Non-current liabilities	**1,270,091**	**1,177,534**

	For the six months ended 30 June 2025 €'000	For the six months ended 30 June 2024 €'000
Loan interest	18,682	20,512
Professional fees	40	56
Commitment fees	483	682
Facility arrangement fees	1,629	1,511
Finance expense	**20,834**	**22,761**

In relation to non-current loans and borrowings, the Directors are of the view that the current market interest rate is not significantly different to the respective instruments' contractual interest rates, therefore the fair value of the non-current loans and borrowings at the end of the reporting period is not significantly different from their carrying amounts.

[9] Closing balance stated net of €5.9 million of capitalised finance costs.

13. Loans and borrowings (continued)

RCF

On 30 June 2025, the Group agreed an extension to the existing €350 million RCF provided by CIBC, RBC and Commerzbank at a margin of 1.4% per annum plus EURIBOR, with a repayment date of 13 February 2028 with two one-year extension provisions.

The Group is obliged to pay a quarterly commitment fee of 0.49% per annum of the undrawn commitment available under the facility. Lenders' security consists of comprehensive debentures incorporating a fixed and floating charge over the Group including a charge over the Group's bank accounts and shares in underlying investments.

As at 30 June 2025, the principal balance of the RCF was €201 million (31 December 2024: €109 million), which is recorded as a non current liability.

Term debt facilities of the Group are detailed below:

Facility A

In April 2021, the Group increased the aggregate 5-year term debt arrangements adding ING into the banking syndicate. Details of the Group's term debt facilities and associated interest rate swaps are set out in the tables below:

Facility A Provider	Maturity date	Loan margin %	Swap fixed rate %	Loan principal €'000
CBA	7 October 2025	1.55	(0.399)	75,000
ING	7 October 2025	1.55	(0.300)	75,000
NAB	7 October 2025	1.55	(0.399)	75,000
NatWest	7 October 2025	1.55	(0.396)	50,000
				275,000

These loans contain swaps that are contractually linked. Accordingly, they have been treated as single fixed rate loan agreements. The weighted average cost of debt of Facility A is 1.2%.

On 18 December 2024, the Group entered into an Amendment and Restatement Agreement to extend the facility for another 5 year term from 7 October 2025 to 7 October 2030. The amount refinanced is €235 million with a loan margin of 1.65%.

Facility B

In July 2021, the Group entered into a 7-year fixed term debt arrangement with AXA. Details are set out in the table below:

Facility B Provider	Maturity date	Loan margin %	Mid swap rate %	Loan principal €'000
AXA	30 September 2028	1.85	(0.141)	150,000
AXA	30 September 2028	1.85	(0.045)	50,000
				200,000

The weighted average cost of debt of Facility B is 1.7%.

Facility C

In April 2022, the Group entered into a 5-year term debt arrangement with the existing term debt lenders, being, CBA, ING, NAB and NatWest. Details of the Group's term debt facilities under Facility C and associated interest rate swaps are set out in the below table:

Facility C Provider	Maturity date	Loan margin %	Swap fixed rate %	Loan principal €'000
CBA	01 April 2027	1.45	2.0620	75,000
ING	01 April 2027	1.45	2.0587	75,000
NAB	01 April 2027	1.45	2.0570	75,000
NatWest	01 April 2027	1.45	2.0770	50,000
				275,000

These loans contain swaps that are contractually linked. Accordingly, they have been treated as single fixed rate loan agreements. The weighted average cost of debt of Facility C is 3.5%.

13. Loans and borrowings (continued)

Facility D

In March 2023, the Group entered into a 7-year term debt arrangement with AXA and NNIP. The term debt of €175 million was utilised in two tranches on 29 March 2023 (€152.5 million and €22.5 million). Details are set out in the below table:

Facility D Provider	Maturity date	Loan margin %	Base Rate %	Loan principal €'000
NNIP	29 March 2030	1.85	2.94	50,000
AXA	29 March 2030	1.85	2.94	102,500
AXA	29 March 2030	1.85	EURIBOR	22,500
				175,000

The weighted average cost of debt of Facility D is 4.8%.

Facility E

On 1 February 2024, the Group entered into a 5-year term debt arrangement ("Facility E"), with a syndicate of lenders including two existing lenders NAB and CBA and a new lender Rabobank. The aggregate term debt commitment under the facility is €150 million with each lender committing €50 million. This loan has a floating rate with a 1.45% margin plus EURIBOR. Further, an interest rate swap was entered into to fix the debt for the term of the agreement. The loan was fully drawn on 15 February 2024. Details are set out in the below table:

Facility E Provider	Maturity date	Loan margin %	Swap fixed Rate %	Loan principal €'000
CBA	01 February 2029	1.45	2.6230	50,000
Rabobank	01 February 2029	1.45	2.6210	50,000
NAB	01 February 2029	1.45	2.6180	50,000
				150,000

These loans contain swaps that are contractually linked. Accordingly, they have been treated as single fixed rate loan agreements. The weighted average cost of debt of Facility E is 4.07%.

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

14. Contingencies & Commitments

As at the date of these financial statements the Group does not have any contingencies or commitments.

15. Share capital – ordinary shares

At 30 June 2025, the Company had authorised share capital of 2,000,000,000 ordinary shares of €0.01 each.

At 30 June 2025, the Company had issued share capital of 1,135,535,009 ordinary shares of €0.01 each.

Date	Issued and fully paid	Number of shares issued	Share capital €'000	Treasury shares €'000	Total €'000
1 January 2025	Opening balance	1,113,535,009	11,135	–	**11,135**
Repurchased and held in treasury reserve				(145)	**(145)**
30 June 2025		**1,113,535,009**	**11,135**	**(145)**	**10,990**

Shareholders are entitled to all dividends paid by the Company and, on a winding up, provided the Company has satisfied all its liabilities, the Shareholders are entitled to all of the residual assets of the Company.

On 21 May 2025, the Company completed a treasury share buyback. The company purchased 200,000 shares at an average price of €0.7245 per share.

16. Net assets per share

	30 June 2025	31 December 2024
Net assets – €'000	1,124,102	1,230,005
Number of ordinary shares issued[(1)]	1,113,335,009	1,135,535,009
Total net assets – cent	**101.0**	**110.5**

(1) Excluding 200,000 shares held in treasury

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

	For the six months ended 30 June 2025 €'000	For the six months 30 June 2024 €'000
Operating (loss)/profit for the period	(46,037)	59,688
Adjustments for:		
Unrealised movement in fair value of investments (Note 8)	101,520	6,021
Investment acquisition costs	552	89
Corporation tax paid	(1,166)	(1,329)
(Increase) in receivables	(445)	(739)
Increase/(decrease) in payables	(1,757)	523
Movement in non-operating payables	1,981	(746)
Net cash flows from operating activities	**54,648**	**63,507**

18. Related party transactions

During the period, Holdco made loan repayments of €26.3 million (30 June 2024: €1.1 million) to the Company. The table below shows the Group's dividend income:

	For the six months ending 30 June 2025	For the six months ending 30 June 2024
Ballincollig Hill	–	250
Ballybane	1,500	2,500
Beam	625	200
Carrickallen	–	200
Cloghan	–	1,100
Cloosh Valley	3,750	6,188
Cordal	4,463	–
Garranereagh	400	400
Glencarbry	–	800
Gortahile	900	1,750
Killhills	3,000	1,750
Knockacummer	12,500	5,600
Knocknalour	200	500
Kostroma	800	2,531
Letteragh	–	800
Lisdowney	500	1,600
Raheenleagh	825	500
Sliabh Bawn	375	–
Taghart	1,450	1,900
Tullahennel	–	2,300
	31,288	**30,869**

18. Related party transactions (continued)

The table below shows the Group's shareholder loans with SPV's:

	Loans at 1 January 2025 €'000[1]	Loans advanced in the period €'000	Capitalised interest €'000	Loan repayments €'000	Loans at 30 June 2025 €'000	Accrued interest at 30 June 2025 €'000	Total €'000	Interest on Shareholder loan €'000
Andella	–	66,335			66,335	1,274	67,609	1,274
Arcy	1,109				1,109	133	1,242	32
Ballincollig Hill	4,834			(350)	4,484		4,484	110
Ballybane	30,644			(550)	30,094		30,094	304
Beam Extension	7,435			(100)	7,335		7,335	175
Borkum Riffgrund	176,362			(12,380)	163,982	290	164,272	5,925
Butendiek I	70,545		1,623	(3,546)	68,622	1,322	69,944	3,176
Butendiek II	82,924				82,924	4,054	86,978	2,262
Carrickallen	10,998			(750)	10,248		10,248	362
Cloghan	39,185			(1,300)	37,885		37,885	915
Cloosh Holdings	86,998				86,998		86,998	2,588
Cnoc	12,065				12,065		12,065	286
Cordal	131,606				131,606		131,606	3,119
Erstrask North	137,430			(30,000)	107,430	15,522	122,952	4,471
Erstrask South	37,534				37,534	3,535	41,069	1,267
Garranereagh	10,831			(2,722)	8,109		8,109	104
Genonville	18				18	53	71	1
Glanaruddery	39,771			(1,800)	37,971		37,971	392
Glencarbry	52,873			(2,600)	50,273		50,273	1,223
Gortahile	14,226			(700)	13,526		13,526	142
Grande Piece	322				322	42	364	9
GRP Sweden	25,223				25,223	5,672	30,895	851
Killala	24,843			(1,000)	23,843		23,843	716
Killhills	12,820				12,820		12,820	129
Knockacummer	35,577				35,577		35,577	1,323
Knocknalour	4,779			(500)	4,279		4,279	136
Kostroma	13,581				13,581	69	13,650	137
Letteragh	22,957			(900)	22,057		22,057	674
Lisdowney	8,803			(750)	8,053		8,053	123
Menonville	4,355				4,355	411	4,766	126
Monaincha	53,594			(1,700)	51,894		51,894	531
Monaincha Sigtoka		2,219			2,219	12	2,231	12
Pasilly	20,342			(1,150)	19,192	1	19,193	591
Saint Martin	14,348			(400)	13,948		13,948	418
Sliabh Bawn	1,649			(313)	1,336		1,336	
Soliedra	20,135			(1,100)	19,035	1	19,036	393
Sommette	35,452			(1,000)	34,452	1	34,453	1,042
South Meath	28,131			(50)	28,081		28,081	878
Taghart	27,421			(500)	26,921		26,921	648
Torrubia	33,633				33,633	1,000	34,633	1,135
Tullahennel	48,774			(1,300)	47,474		47,474	1,064
Tullynamoyle II	12,496			(200)	12,296		12,296	125
	1,396,623	**68,554**	**1,623**	**(67,661)**	**1,399,139**	**33,392**	**1,432,531**	**39,189**

(1) Excludes accrued interest as at 31 December 2024 of €27.0 million compared to €33.4 million as at 30 June 2025 representing a movement of €6.4 million.

19. Assets Held for Sale

At 30 June 2025, the Group classified certain assets as available for sale in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. The assets met the criteria of being available for immediate sale in their present condition and the sale was considered highly probable.

Description of Assets

The assets held for sale relate to a portfolio of Irish windfarms, which were agreed for sale during the period under review.

Carrying Amounts

The carrying amount of the assets classified as held for sale at 30 June 2025 was €156.2 million.

	30 June 2025 €'000	31 December 2024 €'000
Assets held for sale	**156,190**	-
Total	**156,190**	-

Measurement

The assets held for sale were measured in accordance with the applicable sale and purchase agreement.

Subsequent Sale

The sale of the assets completed after the balance sheet date. Further details are included in Note 21 Subsequent Events.

20. Headline earnings

Headline Earnings, calculated in accordance with Circular 1/2023 as issued by the South African Institute of Chartered Accountants, are noted below:

Headline earnings reconciliation	For the six months ended 30 June 2025	For the six months ended 30 June 2024
(Loss)/profit attributable to equity holders of the Company (€'000)	**(68,037)**	**34,598**
Adjustments for headline earnings	**–**	–
Headline earnings	**(68,037)**	**34,598**
Weighted average number of ordinary shares in issue	**1,113,490,810**	1,139,659,213
Earnings per share – basic and diluted from continuing operations in the year (cent)	**(6.1)**	3.0
Headline earnings per share – basic and diluted from continuing operations in the year (cent)	**(6.1)**	3.0

21. Subsequent events

In July 2025, the Group entered into swaps relating to its recently extended Facility A resulting in an all in cost of debt of 3.9% through to maturity in October 2030.

In July 2025, the Group completed the disposal of a portfolio of Irish assets for total proceeds of €156.2 million of which €17.0 million relates to non-contingent consideration to be received over two years. The Group subsequently made RCF debt repayments amounting to €141.0 million.

22. Board approval

The Group's Interim Report and Financial Statements were approved by the Board of Directors on 14 September 2025.

COMPANY INFORMATION

Directors (all non-executive)
Rónán Murphy
Emer Gilvarry
Marco Graziano
Eva Lindqvist (resigned 6 May 2025)
Niamh Marshall
Bernard Byrne (appointed 15 May 2025)

Investment Manager
Schroders Greencoat LLP
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London EC2Y 5AU

Company Secretary
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Administrator
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Ireland

Depositary
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Ireland

Registrar
Computershare Investor Services (Ireland) Limited
Heron House, Corrig Road
Sandyford Industrial Estate
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JSE Corporate Adviser and Sponsor
Valeo Capital Proprietary Limited
Unit G02 Skyfall Building
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Registered Office
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Dublin 2

Registered Auditor
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Legal Advisers
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Dublin 2

Euronext Growth Listing Sponsor, NOMAD and Broker
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Dublin 2

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Joint Broker
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Deposit Bank
Allied Irish Banks plc.
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Dublin 2

Rand Merchant Bank
1 Merchant Place
Fredman Drive
Sandton 2196
South Africa

DEFINED TERMS

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

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

AI means Artificial Intelligence

AIB means Allied Irish Bank plc

AIC means the Association of Investment Companies

AIC Code of Corporate Governance sets out a framework of best practice in respect of the governance of investment companies. It has been endorsed by the Financial Reporting Council as an alternative means for our members to meet their obligations in relation to the UK Corporate Governance Code

AIC Guide means the AIC's Corporate Governance Guide for Investment Companies

AIF means Alternative Investment Funds (as defined in AIFMD)

AIFM means Alternative Investment Fund Manager (as defined in AIFMD)

AIFMD means Alternative Investment Fund Managers Directive

AIM means Alternative Investment Market

AGM means Annual General Meeting of the Company

AXA means funds managed by AXA Investment Managers UK Limited

Ballincollig Hill means Tra Investments Limited

Ballybane means Ballybane Windfarms Limited

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

Beam means Beam Hill and Beam Hill Extension

Beam Hill means Beam Wind Limited

Beam Hill Extension means Meenaward Wind Farm Limited

Board means the Directors of the Company

Borkum Riffgrund 1 means Borkum Riffgrund oHG

Boston Holding means Boston Holding A/S

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

Butendiek means OWP Butendiek GmBH, Butendiek Asset Beteilgungs GmBH and OWP Butendiek Asset GmBH

Butendiek HoldCo means GRP Luxembourg Holding S.a r.l

Carrickallen means Carrickallen Wind Limited

CBA means Commonwealth Bank of Australia

CBI means the Central Bank of Ireland

CDP means Carbon Disclosure Project

CFD means Contract for Difference

CIBC means Canadian Imperial Bank of Commerce

Cloghan means Cloghan Wind Farm Limited

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

Cnoc means Cnoc Windfarms Limited

Company means Greencoat Renewables PLC

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

CPI means Consumer Price Index

DCF means Discounted Cash Flow

DS3 means Delivering a Secure, Sustainable Electricity System

EGM means Extraordinary General Meeting of the Company

Erstrask North means Erstrask Vind North AB

Erstrask South means Erstrask Vind South AB

ESG means the Environmental, Social and Governance

EU means the European Union

Euronext means the Euronext Dublin, formerly the Irish Stock Exchange

EURIBOR means the Euro Interbank Offered Rate

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

FCA means Financial Conduct Authority

FIT means Feed-In Tariff

FRC means Financial Reporting Council

Garranereagh means Sigatoka Limited

GAV means Gross Asset Value as defined in the Admission Document

Genonville means Ferme Eolienne de Genonville

Glanaruddery means Glanaruddery Windfarms Limited and Glanaruddery Energy Supply Limited

Glencarbry means Glencarbry Windfarm Limited

Gortahile means Gortahile Windfarm Limited

Grande Piece means Ferme Eolienne de la Grande Piece Group means the Company, Holdco, Holdco 1 and Holdco 2 GRP Sweden means GRP Sweden Holding AB

Holdco means GR Wind Farms 1 Limited

Holdco 1 means Greencoat Renewables 1 Holdings Limited

Holdco 2 means Greencoat Renewables 2 Holdings Limited

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

IAS means International Accounting Standards

IFRS means International Financial Reporting Standards

ING means ING Bank N.V.

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

Investment Manager means Greencoat Capital LLP

IPEV means the International Private Equity and Venture Capital Valuation Guidelines

IPO means Initial Public Offering

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

IRR means internal rate of return

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

Joint Broker means RBC and J&E Davy

JSE means Johannesburg Stock Exchange

Killala means Killala Community Wind Farm DAC

Killhills means Killhills Windfarm Limited

Knockacummer means Knockacummer Wind Farm Limited

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

Kostroma Holdings means Kostroma Holdings Limited Letteragh means Seahound Wind Developments Limited Lisdowney means Lisdowney Wind Farm Limited

Menonville means Ferme Eolienne de la Butte de Menonville

Monaincha means Monaincha Wind Farm Limited

NAB means National Australia Bank

Natwest means National Westminster Bank

NAV means Net Asset Value as defined in the Admission Document

NAV per Share means the Net Asset Value per Ordinary Share

NNIP means NN Investment Partners B.V.

NOMAD means a company that has been approved as a nominated advisor for the Alternative Investment Market (AIM), by Euronext Dublin and London Stock Exchange

O&M means operations and maintenance

Pasilly means Société d'Exploitation du Parc Eolien du Tonnerois

PPA means Power Purchase Agreement entered into by the Group's wind farms

PSO means Public Support Obligation

Rabobank means Cooperatieve Rabobank U.A.

Raheenleagh means Raheenleagh Power DAC

RBC means Royal Bank of Canada

RCF means the Group's Revolving Credit Facility

REFIT means Renewable Energy Feed-In Tariff

RESS means Renewable Energy Support Scheme

Saint Martin means Parc Eolien Des Courtibeaux SAS

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

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

SFDR means Sustainable Finance Disclosure Regulation

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

SMSF means SMSF Holdings Limited

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

Soliedra means Parque Eolico Soliedra

Sommette means Parc Eolien Des Tournevents SAS

South Meath means SMSF Holdings Limited

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

TCFD means Task Force on Climate-Related Financial Disclosures

Torrubia means Energia Inagotable de Eolo SLU TSR means Total Shareholder Return Tullahennel means Ronaver Energy Limited

Tullynamoyle II means Tullynamoyle Wind Farm II Limited

UK means United Kingdom of Great Britain and Northern Ireland

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

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

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. All figures and data presented are as at the date of the Report, unless otherwise stated.

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. Targets are based on certain assumptions and models which may not prove to be accurate. Nothing in this document should be construed as a profit forecast or a profit estimate.

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

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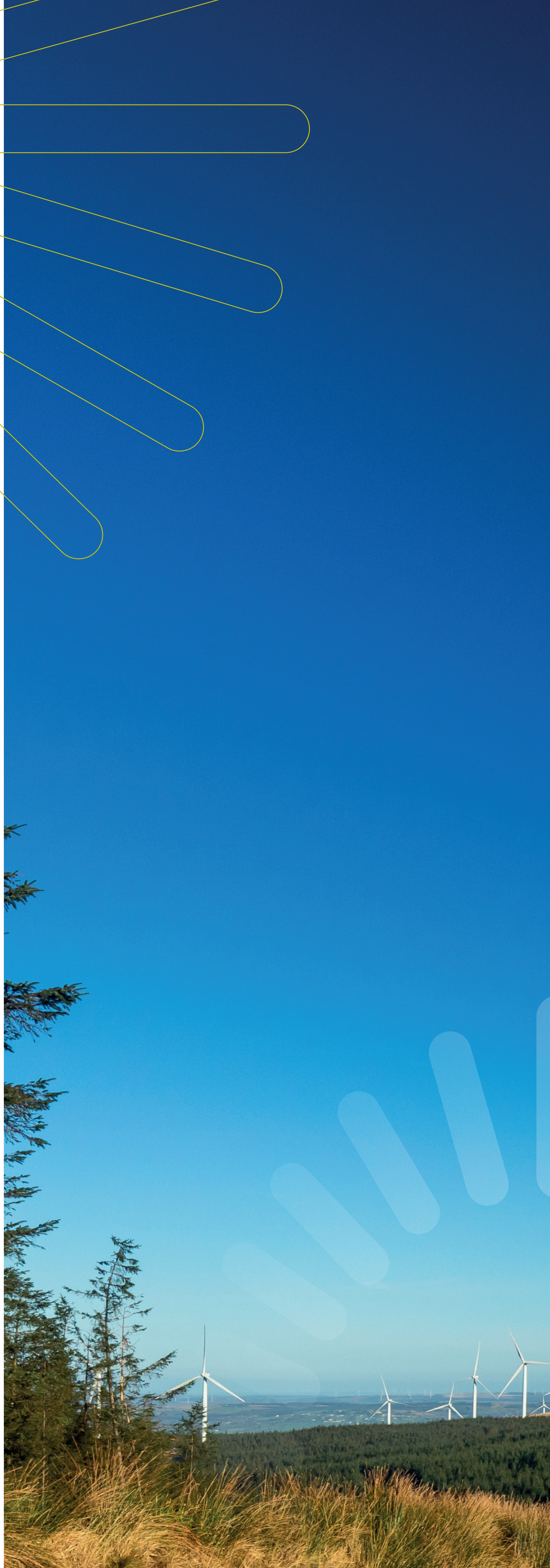

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