GREENCOAT RENEWABLES PLC

ANNUAL REPORT

FOR THE PERIOD FROM
15 FEBRUARY 2017
TO 31 DECEMBER 2017

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All capitalised terms are defined in the list of defined terms on pages 63 to 64 unless separately defined.

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)

INVESTMENT MANAGER
Greencoat Capital LLP
3rd Floor, Burdett House
15-16 Buckingham Street
London WC2N 6DU

COMPANY SECRETARY
Andrea Finegan
3rd Floor, Burdett House
15-16 Buckingham Street
London WC2N 6DU

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

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

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

* Non executive directors

REGISTERED COMPANY NUMBER
598470

REGISTERED OFFICE
Riverside One
Sir John Rogerson's Quay
Dublin 2

REGISTERED AUDITOR
BDO
Beaux Lane House
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LEGAL ADVISERS
McCann Fitzgerald
Riverside One
Sir John Rogerson's Quay
Dublin 2

ESM ADVISER, NOMAD AND BROKER
J&E Davy
Davy House
49 Dawson Street
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ACCOUNT BANKS
Allied Irish Banks, plc.
40/41 Westmoreland Street
Dublin 2

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

At a Glance

Summary

Greencoat Renewables PLC is a sector-focused listed renewable infrastructure company, investing in renewable electricity generation assets, with an initial focus on wind assets in Ireland. The Company's aim is to provide investors with an annual dividend that increases progressively whilst growing the capital value of its investment portfolio in the long term through reinvestment of excess cash flow and the prudent use of portfolio leverage.

Highlights

270m	Issuance of 270 million ordinary shares in an oversubscribed IPO and listing on the Irish Stock Exchange's Enterprise Securities Market and the London Stock Exchange's Alternative Investments Market.
182.3 GWh	The Group's investments generated 182.3GWh of electricity, 4 per cent. below budget for the period from the date of acquisition to 31 December 2017.
€11.8m	The Portfolio's net operating cash flow was €11.8m for the period from the date of acquisition to 31 December 2017.
21% GEARED	Placing of a new €250 million Revolving Credit Facility with a syndicate of 5 domestic and international banks delivering capital structure to fund future acquisitions. €71 million drawn down to fully refinance the existing project finance debt facility (equivalent to 21 per cent. of GAV).
136.7 MW	136.7MW capacity from seed portfolio expanding to 182.2MW, following agreement to acquire the 36.3MW Dromadda More wind farm from Impax Asset Management expected to complete when fully commissioned in April 2018 and the acquisition of the 9.2MW Lisdowney wind farm in February 2018.
2.61c	Expected dividend in relation to the period from IPO to 31 December 2017 of 2.61 cent.

Key Metrics

	As at 31 December 2017
Market capitalisation	€288.9 million
Share price	107.0 cent
Expected dividends with respect to the period	€7.1 million
Expected dividends with respect to the period per share	€2.61 cent
GAV	€332.1 million
NAV	€260.9 million
NAV per share	96.6 cent

At a Glance continued

Defining Characteristics

Greencoat Renewables PLC was designed for investors from first principles to be simple, transparent and low risk.

- The Group is initially focused on investing solely in operating Irish wind assets.
- Wind is the most mature and largest scale renewable technology.
- Ireland has a long established regulatory regime, high wind resource and c.€8 billion of wind farms expected to be in operation in the short to medium term.
- The Group is wholly independent and thus avoids conflicts of interests in its investment decisions.
- The Irish-based, independent Board governs the Group and actively monitors the efficient operation of the assets, and works in conjunction with an experienced investment management team.
- The Group only invests in wind farms that have an appropriate operational track record (or price adjustment mechanism).
- Low leverage (including no asset level leverage) is important to ensure a high level of cash flow stability and higher tolerance to downside sensitivities.
- The Group invests only in euro assets and thus does not incur material currency risk.

Chairman's Statement

I am very pleased that we are publishing the first annual report for Greencoat Renewables PLC, relating to the period ended 31 December 2017. The Group's first year has been a very busy one with a number of important milestones reached, both financially and operationally.

In broad terms these achievements were the acquisition of a high quality portfolio, the successful raising of €270 million and subsequent listing on ESM of the Irish Stock Exchange and AIM of the London Stock Exchange as well as the associated financial reorganisation.

I would again like to thank our new shareholders for their support, as well as ISIF and AIB for the role they played in the early stages of the business. I am happy to report that all of the Company's immediate goals have been achieved, and I believe its prospects are strong. Lastly, as a result of the Company being incorporated on 15 February 2017, it should be noted that the financial statements cover the period from incorporation to 31 December 2017.

BUSINESS STRATEGY

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

PERFORMANCE

The Portfolio generated 182.3GWh from date of acquisition to 31 December 2017, slightly below budget as a result of lower than expected wind speeds, with operational availability on budget. There were no material unplanned outages or issues affecting any of the assets in the period. As a result, the Portfolio generated operating cash flow of €11.8 million.

DIVIDENDS AND RETURNS

In line with the initial target dividend, the Company will declare a dividend of 2.61c per share on 1 March 2018, to be paid on 29 March 2018, corresponding to an annualised 6.0c per share dividend for the period from IPO to 31 December 2017.

The 2018 target dividend is 6.0 cent per share, expected to be paid quarterly in May, August, November with the final quarterly dividend payable in February 2019.

NAV per share decreased slightly in the period from 98.0 cent per share at IPO to 96.6 cent per share at 31 December 2017, driven by a decline in power price forecasts beyond the REFIT period as well as lowered short term inflation forecasts.

ACQUISITIONS AND EQUITY RAISING

2017 was a busy year in Ireland's secondary wind market, and we are delighted with the acquisitions made. In March 2017, the Company acquired its 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.

In December 2017, we announced agreement to acquire the 36.3MW Dromadda More wind farm from Impax Asset Management. This acquisition is expected to complete in April 2018 when the asset is formally commissioned. In February 2018, we announced the acquisition of the 9.2MW Lisdowney wind farm from a group of local developers.

Both recently acquired assets benefit from more than 14 years of secured pricing as all are contracted under the REFIT 2. We are pleased to have the capability to acquire from such a wide range of vendors. This underpins our ability to acquire and consolidate assets in the secondary wind market.

GEARING

As outlined at the time of the IPO, the Group intended to replace the existing project finance facility to enable the acquisition of further operating assets in the secondary wind market. In December 2017, the Group put in place a three year €250 million Revolving Credit Facility with a syndicate of five domestic and international banks.

The Revolving Credit Facility was used to retire the remaining €71 million of project finance debt associated with Greencoat Renewables' 137MW portfolio of seed assets, equating to 21 per cent. of GAV at 31 December 2017. After completion of the post year end acquisitions, leverage will equate to approximately 41 per cent. of GAV.

The Group's policy is to keep overall Group level borrowings at a prudent level (limited to 60 per cent. of GAV) in order to reduce risk, while ensuring that the Group is always at least fully invested thus using shareholders' capital efficiently. Over the medium term we would expect gearing to be c.40 per cent..

Chairman's Statement continued

OUTLOOK

As planned, the significant financial reorganisation in 2017 has provided us with a stable, simplified structure and positions the Group to deliver future growth.

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

The Group continues to benefit from the unique relationships and local expertise of the Investment Manager in terms of acquiring further assets. We continue to see a large number of attractive secondary market opportunities, and are maintaining focus on only the most value accretive.

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.

ANNUAL GENERAL MEETING

Our first AGM will take place on 26 April 2018 at 2:00 pm at the offices of J&E Davy, Davy House, 49 Dawson Street, Dublin 2, Ireland. Details of the formal business of the meeting are set out in the notice of AGM, which is sent to shareholders with the Annual Report. We look forward to meeting shareholders on that occasion.

CONCLUSION

In conclusion, we are very pleased with the progress that the Company has made since listing in July 2017. I would like to thank my fellow Directors, Emer Gilvarry and Kevin McNamara, for their stewardship and advice during the period, particularly through the IPO process. Finally, I would like to acknowledge the professionalism and engagement of the Investment Manager, which contributed significantly to our successful first year of operations.

Rónán Murphy

Rónán Murphy
Chairman
28 February 2018

Killhills

Investment Manager's Report

THE INVESTMENT MANAGER

Greencoat Capital is a leading investment manager in the renewable energy market, with more than €2 billion of funds under management. The Investment Manager's experience spans across wind and Solar PV asset investment and operation. All of the skills and experience required to manage the Group's investments lie within a single Investment Manager. The team is led by Bertrand Gautier and Paul O'Donnell.

Bertrand has over 25 years of operational, financial and investment experience, of which the last 8 years were focused solely on renewables. Bertrand has been a Partner of the Investment Manager since joining in 2010. Prior to Greencoat Capital, he spent 3 years at Terra Firma Capital Partners where he managed a variety of leveraged buyout and refinancing transactions, and oversaw the management of portfolio businesses. Before joining Terra Firma in 2007, he spent 5 years at Merrill Lynch as part of the M&A Advisory Group in the Infrastructure and Industrials team. Prior to that, he gained extensive operational experience over 8 years in several French engineering SMEs.

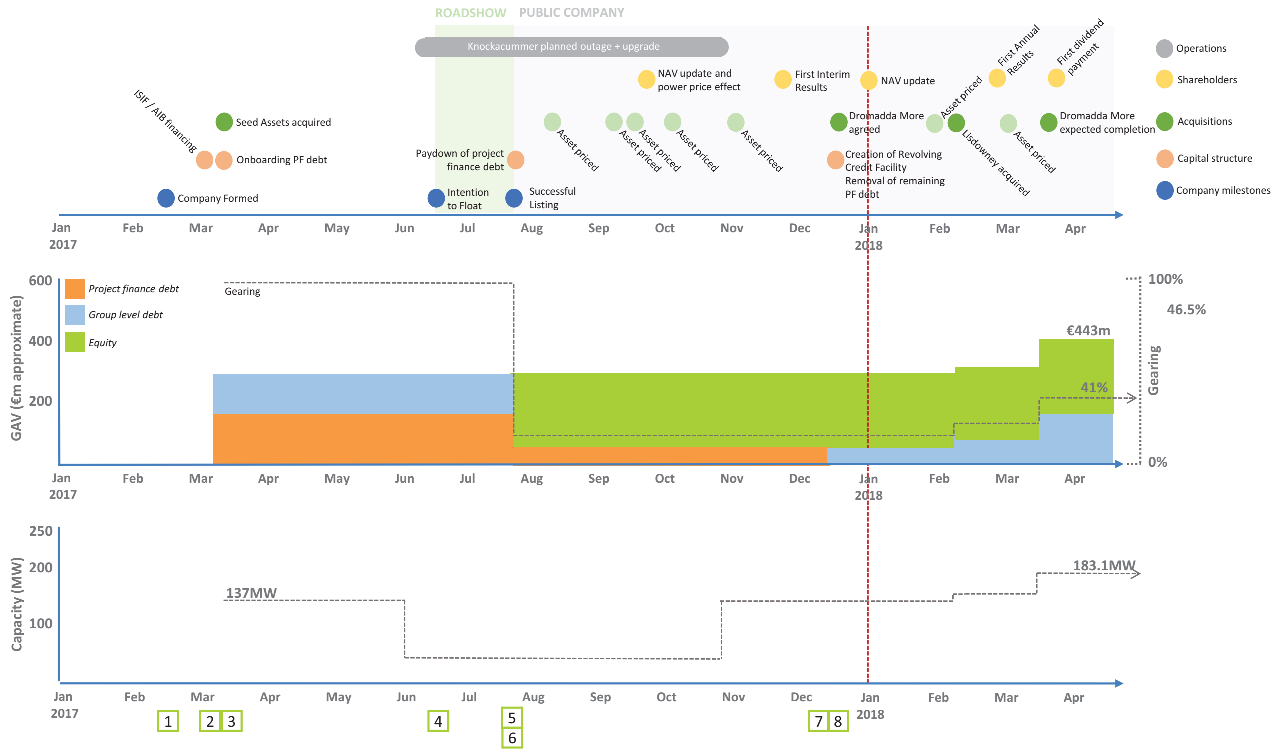
Paul has over 15 years of investment experience, of which the last 10 have been focused solely on renewables. Paul joined the Investment Manager in 2009 and has specialised in managing investments in the wind and solar generation sectors, working across development, operations, technology, and financing. In that time, Paul oversaw Airvolution Energy, a UK based wind developer which has developed and constructed over 60MW of wind assets as well as Lumicity, a UK solar developer which developed over 60MW of solar assets. Paul has been a Partner of the Investment Manager since 2016, and has been based in Dublin since 2013. Paul started his career with PwC Ireland in Dublin.

The Investment Manager is authorised and regulated by the Financial Conduct Authority in the UK and is a full scope AIFM.

Investment Manager's Report continued

OVERVIEW

The Investment Manager is very pleased with the milestones achieved in the period to 31 December 2017 and at the start of 2018. All of the reorganisation goals that were targeted at IPO have been achieved and the Group begins 2018 with a simple, stable structure and in a strong position to deliver NAV accretive growth.



KEY EVENTS IN 2017

1. Company incorporated;
2. Cornerstone financing secured from AIB and ISIF;
3. Seed Portfolio acquired from Brookfield funded by AIB and ISIF capital;
4. Announced Intention to Float on Dublin and London stock exchanges;
5. 270 million ordinary shares issued and €270 million gross proceeds raised in an oversubscribed IPO;
6. Repayment of cornerstone financing from AIB and ISIF, and partial repayment of project finance debt making use of proceeds from IPO;
7. Placing of Revolving Credit Facility to refinance the residual project finance debt and to enable future additions to the portfolio;
8. Entering into agreement to acquire Dromadda More wind farm upon commissioning in 2018.

OVERVIEW

As a new business, the Group made significant changes to its capital structure over the course of 2017 as a consequence of both the acquisition of the Portfolio and the listing of the Company's Shares on the AIM of the London Stock Exchange and ESM of the Irish Stock Exchange in July 2017. Specifically, there were a number of significant one-off events adding complexity to our first set of financial statements. These included:

- Set-up and listing of the Company with €270 million equity raised at IPO;
- Redemption of the pre-IPO funding instruments from AIB and ISIF (used to fund the acquisition of the Portfolio) subsequent to IPO;
- Retirement in December 2017 of the project finance debt (associated with the Portfolio) and placement of a €250 million Revolving Credit Facility;
- The planned grid outage at Knockacummer, an asset representing the significant majority of the Group's generating capacity.

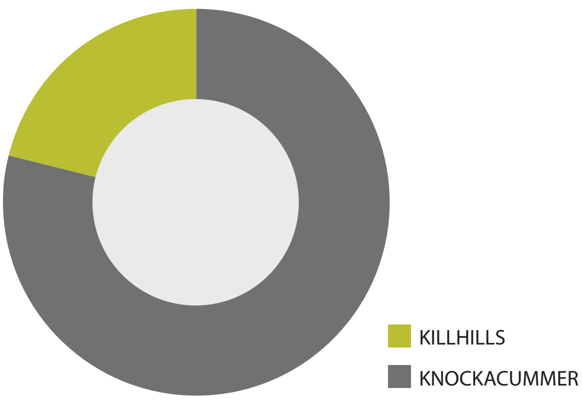
Investment Manager's Report continued

INVESTMENT PORTFOLIO

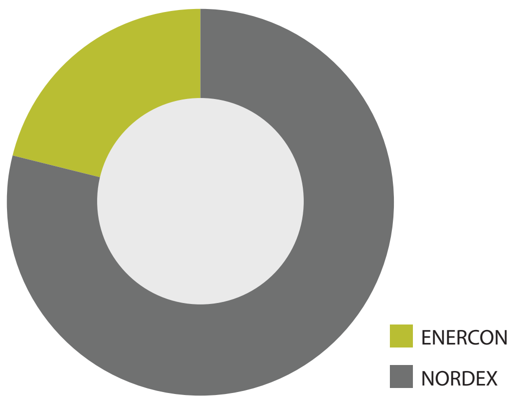
The Group's investment portfolio as at 31 December 2017 consisted of interests in SPVs which held the following underlying operating wind farms:

Wind farm	Turbines	Operator	Location	REFIT	Net MW
Knockacummer	Nordex	Brookfield	Co. Cork	REFIT 1	100.0
Killhills	Enercon	Brookfield	Co. Tipperary	REFIT 2	36.7
Total					**136.7**

ASSETS



TURBINES



Portfolio generation for the period from acquisition of the seed portfolio in March 2017 to 31 December 2017 was 182.3 GWh, 4 per cent. below budget. This was a result of wind resource for the period being below average. As stated in the Company's Admission Document, wind resource should not be considered a source of either upside or downside in the long term.

Investment Manager's Report continued

INVESTMENT PORTFOLIO CONTINUED

2017's variation to budget was comfortably within expected statistical boundaries. The annual standard deviation of wind speed is 6 per cent. and the annual standard deviation of generation is 10 per cent. (2 per cent. over 25 years).

As all assets are contracted to the REFIT scheme, there was no variation in power price capture.

The following table provides a breakdown of performance by wind farm:

Wind Farm	Period	Actual Generation (GWh)	Budget Generation (GWh)	Variance
Killhills	Mar - Dec	67.3	70.2	- 4%
Knockacummer	Mar - Dec	115.0	120.1	- 4%
Total		**182.3**	**190.3**	**- 4%**

Overall portfolio availability was in line with budget. The only notable event being the pre-planned outage to the Glenlara substation at Knockacummer:

- The works undertaken during the pre-planned grid outage relating to the Glenlara substation were largely completed on schedule as Knockacummer re-energised 4 days later than expected on 27 October 2017 due to some grid-related interruption from Hurricane Ophelia;
- The planned work involved a full upgrade to the local substations to which Knockacummer is connected. During the outage, the wind farm underwent an accelerated maintenance and upgrade programme. The remaining work on the grid's transmission connection is expected to be completed in the first half of 2018. This will involve a short outage to facilitate the reconnection after which the wind farm will be fully transmission connected.

HEALTH AND SAFETY

In October 2017, the meteorological mast at Killhills collapsed due to a shear failure at the base in the foundation connections. This was reported to the Health and Safety Authority in Ireland as a dangerous occurrence and the root cause for the collapse is currently under investigation. There were no other incidents in the period to 31 December 2017.

The Group commissioned a health and safety audit across its assets in November 2017 by an independent consultant. The audit focused on the absolute standard of health and safety procedures, consistency of reporting across the Portfolio and industry benchmarking. No material areas of concern were identified.

ACQUISITIONS

SEED PORTFOLIO

On 9 March 2017, the Company invested €318.1 million to acquire 100 per cent. of the seed portfolio consisting of Knockacummer and Killhills wind farms from Brookfield. Initial funding for this transaction was provided by AIB and ISIF.

Knockacummer is a 100MW wind farm in County Cork consisting of forty 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 thirteen 2.3MW Enercon E82 turbines. Killhills is eligible for support under REFIT 2 until the end of 2030.

Both wind farms represent a high quality seed portfolio, and both benefit from long-dated REFIT contracts.

SUBSEQUENT ACQUISITIONS

On 21 December 2017, the Company announced the agreement to acquire Dromadda More from Impax Asset Management for €88.4 million. Dromadda More is a 36.3MW wind farm in County Kerry consisting of 11 Vestas V112 turbines and will benefit from a full 15 years of REFIT 2 support. Completion of the transaction is expected to occur in April 2018 following successful commissioning of the wind farm.

On 16 February 2018, the Group acquired 100 per cent. of the 9.2MW Lisdowney wind farm for €22.5 million. Lisdowney has 4 Enercon E82 turbines and is eligible for support under REFIT 2 for the next 14 years.

FINANCIAL PERFORMANCE

Portfolio generation was in line with management expectations resulting in portfolio net operating cash generation of €11.8m for the period.

INVESTMENT PERFORMANCE

Shares in issue	270,000,000	270,000,000
NAV/share (cent)	98.0	96.6

NAV at 31 December 2017 was €260.9 million (96.6 cent per share):

- NAV at IPO was €264.6 million (98.0 cent per share);
- The portfolio DCF valuation decreased by €4.9 million reflecting decline of long term power price and downward revision of Irish inflation by the Central Bank of Ireland;
- Cash balances decreased by €96.3 million, driven by retirement of project finance debt and settlement of liabilities;
- Net assets at Group level increased by €5.2 million; and
- Aggregate Group debt decreased by €92.2 million, following a €90 million repayment of the project finance facility utilising proceeds from the IPO in August 2017 and project debt swap.

The share price at 31 December 2017 was 107 cent representing an 11 per cent. premium to NAV.

Investment Manager's Report continued

INVESTMENT PERFORMANCE CONTINUED

RECONCILIATION OF STATUTORY NET ASSETS TO REPORTED NAV

	As at 31 December 2017 €'000	As at 25 July 2017(1) €'000
DCF valuation	306,532	311,436
Shareholder loan interest receivable	1,855	1,855
Cash (wind farm SPVs)	8,409	4,557
Fair value of investments	**316,796**	**317,848**
Cash (Group)	14,794	114,935
Other relevant assets/(liabilities)	428	(4,810)
GAV	**332,018**	**427,973**
Aggregate Group Debt	(71,169)	(163,391)
NAV	**260,849**	**264,582**
Reconciling items(2)	1,237	0
Statutory net assets	**262,086**	**264,582**
Shares in issue	270,000,000	270,000,000
NAV per share (cent)	**96.6**	**98.0**

(1) The Company listed on 25 July 2017 and this was the first published NAV of the Group

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

NAV SENSITIVITIES

NAV is equal to GAV less Aggregate Group Debt.

GAV is the sum of:

- DCF valuations of the Group's investments;
- Cash (at Group and wind farm SPV level); and
- Other relevant assets and liabilities of the Group.

The DCF valuation of the Group's investments represents the largest component of GAV and the key sensitivities are considered to be the discount rate used in the DCF valuation and long term assumptions in relation to energy yield, power prices and inflation.

Base case energy yield assumptions are P50 (50 per cent. probability of exceedance) forecasts produced by expert consultants based on long term wind data and operational history. The P90 (90 per cent. probability of exceedance over a 10 year period) and P10 (10 per cent. probability of exceedance over a 10 year period) sensitivities reflect the future variability of wind and the uncertainty associated with the long term data source being representative of the long term mean. Given their basis on long term operating data, it is not anticipated that base case energy yield assumptions will be adjusted (other than any wind energy true-ups with compensating purchase price adjustments).

Long term power price forecasts are provided by a leading market consultant, updated quarterly and adjusted by the Investment Manager where more conservative assumptions are considered appropriate. The independent forecasts are never adjusted upwards. Base case real power prices increase from approximately €67/MWh (2030) to approximately €73/MWh (2040). The sensitivity below assumes a 10 per cent. increase or decrease in power prices relative to the base case for every year of the asset life, which is relatively extreme (a 10 per cent. variation in short term power prices, as reflected by the forward curve, would have a much lesser effect).

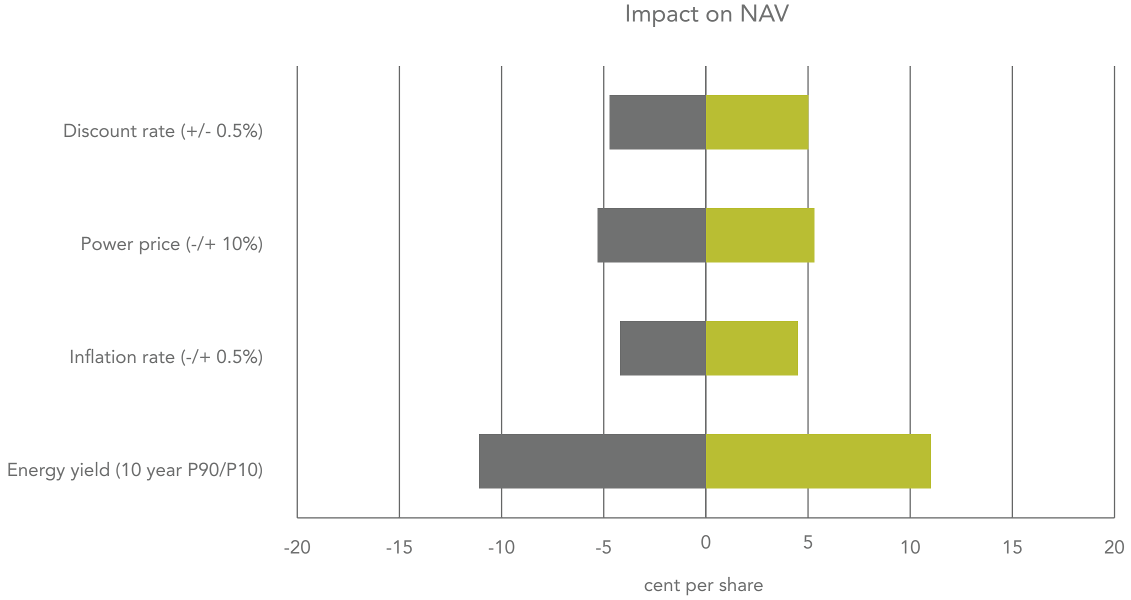
Asset life is assumed to be 25 years. Although the industry is considering that asset life could be extended, the Investment Manager is not providing sensitivity in respect of asset life extension given the number of variables to be considered at the present time.

The base case long term CPI assumption is 2.00 per cent..

Investment Manager's Report continued

NAV SENSITIVITIES CONTINUED

The following chart shows the impact of the key sensitivities on NAV.



GEARING

On 19 December 2017, the Group entered into a 3-year €250 million Revolving Credit Facility with a syndicate of 5 domestic and international banks: AIB, BNP Paribas, Commerzbank, RBC and Santander. This was the Company's intention at listing in order to deliver the targeted capital structure (i.e. retiring seed portfolio project finance debt) and to enable funding of future acquisitions of operating assets in the secondary wind market.

The Group made its first drawdown on the facility on 19 December 2017 to fully refinance and retire the project finance facility and associated interest rate swap, which had been part of the acquisition of the Portfolio.

As at 31 December 2017, the Group had €71.2 million of debt outstanding, equating to 21 per cent. of GAV.

All borrowing is at the Group level. There is no remaining asset level debt.

OUTLOOK

The outlook for the Group remains positive with a growing secondary wind market, and a stable policy backdrop for Irish wind assets, and a reliable wind resource underpinned by the REFIT contracts.

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 Group is well-placed to acquire. Since IPO in July 2017, we have been involved in 11 separate processes, many of which are ongoing but the acquisition of 2 assets since IPO demonstrates our execution on the strategy. In particular, we have seen a number of ongoing processes for sub 20MW assets, where we believe the Group is very well positioned. This underpins that we continue to see the benefit of our long relationships and experience in Ireland, as well as our expertise in the renewable infrastructure market.

Investment Manager's Report continued

OUTLOOK CONTINUED

IRISH RENEWABLES MARKET

The Irish onshore wind market continues to expand rapidly. In 2017, over 500MW became operational, taking the capacity to over 3.4GW of operating wind farms, with installed capacity set to grow to over 4.0GW by the end of 2019, representing a c.€8bn market size.

The level of wind penetration on the Irish electricity system continues to grow and has increased from 50 per cent. non-synchronised penetration through to 60 per cent. in 2017. As part of the process of integrating European electricity markets, the EU introduced a regional integration initiative. This sees the all-island electricity market deepening its ties with the UK and French markets. The new market arrangements (referred to as I-SEM) are designed to integrate the all-island electricity market with European electricity markets, enabling the free flow of energy across borders. Both the increased level of non-synchronised penetration and the new I-SEM market would benefit increased renewable electivity generation deployment on the Irish grid.

Since IPO, the Irish Government has announced the consultancy process around a new REFIT programme for wind, which will run beyond 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 Group'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.

Knockacummer

Board of Directors

The Directors are of the opinion that the Board, as a whole, comprises an appropriate balance of skills, experience and diversity. The Board is comprised of individuals from relevant and complementary backgrounds offering experience in investment, financial, and business skills, as well as in the energy sector from both investment and a commercial perspective.

Rónán Murphy,
Chairman

(Appointed 16 June 2017)

Rónán Murphy, aged 60, was previously Senior Partner of PwC Ireland, a position he was elected to in 2007 and was re-elected to for a further four year term in July 2011. Rónán joined PwC in 1980, qualifying in 1982, and was admitted to the partnership in 1992. Rónán was a member of the PwC EMEA Leadership Board from 2010 to 2015. Rónán is also a non-executive director of Icon Plc, Davy and Liberty Insurance.

Rónán holds a Bachelor of Commerce degree and Masters in Business Studies from University College Dublin and is a Fellow of the Institute of Chartered Accountants.

Kevin McNamara,
Chairman of the Audit Committee

(Appointed 16 June 2017)

Kevin McNamara, aged 63, has more than 25 years' experience in the energy sector. Kevin enjoyed a long career with ESB International, including leading the investment division of ESB International Investments. More recently Kevin was CFO of Amarenco Solar, a solar business focused on the Irish and French markets and prior to this CEO of Airvolution Energy, a UK wind development business.

Kevin holds a Bachelor of Commerce degree from University College Dublin and is a Fellow of the Institute of Chartered Accountants.

Emer Gilvarry

(Appointed 16 June 2017)

Emer Gilvarry, aged 60, is Chair of Mason Hayes & Curran (Solicitors). Prior to taking up the position of Chair, Emer was the Managing Partner for two consecutive terms from 2008 to 2014. She is also a former Head of the firm's Litigation Group (2001 to 2008). Emer is a former Board member of Aer Lingus plc. She is currently a board member of The Economic and Social Research Institute and the Ireland Funds.

Emer holds a Bachelor of Law degree from University College Dublin (BCL).

OTHER IRISH PUBLIC COMPANY DIRECTORSHIPS

In addition to their directorships of the Company, the below Directors currently hold the following Irish public company directorships:

Rónán Murphy	Icon plc

The Directors have all offered themselves for re-election and resolutions concerning this will be proposed at the AGM.

CONFLICTS OF INTEREST

The Directors have declared any conflicts or potential conflicts of interest to the Board of Directors which has the authority to approve such situations. The Company Secretary maintains the Register of Directors' Conflicts of Interests which is reviewed quarterly by the Board and when changes are notified. The Directors advise the Company Secretary and the Board as soon as they become aware of any conflicts of interest. Directors who have conflicts of interest do not take part in discussions which relate to any of their conflicts.

Directors' Report

The Directors present their Annual Report, together with the consolidated financial statements of Greencoat Renewables PLC for the period from incorporation on 15 February 2017 to 31 December 2017.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

A detailed discussion of the individual project performance and a review of the business in the period are covered in the Investment Manager's Report on pages 7 to 14.

RESULTS FOR THE YEAR

The consolidated financial statements for the financial period ended 31 December 2017 are set out in detail on pages 35 to 40 including the results for the period which are set out in the Consolidated Statement of Comprehensive Income on page 35.

FUTURE DEVELOPMENTS

The Company's future outlook is discussed in the Investment Manager's Report on pages 7 to 14.

INVESTMENT OBJECTIVE

The Company's aim is to provide attractive risk-adjusted returns to shareholders through an annual dividend (6.0c for 2017 on an annualised basis) that increases progressively whilst 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.

INVESTMENT POLICY

The Group intends to increase its portfolio of renewable energy generation assets within the Eurozone with a focus on Ireland. Key investment criteria include:

- During the first 24 months from IPO, the Group will be invested in operational wind energy assets in Ireland.
- Thereafter, Ireland will remain a key country of focus for the Group as no less than 60 per cent. of GAV will be invested in Ireland.
- The Group can also invest, in aggregate, up to 40 per cent. of GAV in operational wind energy or solar assets in other relevant countries (being Belgium, Finland, France, Germany and the Netherlands).
- The Company will generally avoid using non-recourse debt at the asset level; aggregate debt at Company level will not be more than 60 per cent. of GAV at drawdown.

The Company utilised investment from AIB and ISIF to acquire its Portfolio during the period and placed a Revolving Credit Facility to fund future investments. This has enhanced the Group's attractiveness to sellers since execution risk is greatly diminished, with the Group effectively being a cash buyer.

The Group will look to repay its drawn debt facilities by refinancing them in the equity markets at appropriate times in order to refresh its debt capacity. While debt facilities are drawn, the Company benefits from an increase in investor returns because borrowing costs are below the underlying return on investments.

GROUP STRUCTURE AND SHARE CAPITAL

The Company is incorporated in the Republic of Ireland. The Group is wholly independent and is not tied to any particular utility or developer. All of the ordinary shares in the Company are quoted on ESM of the Irish Stock Exchange and on AIM of the London Stock Exchange. The Group comprises of the Company, Holdco and Holdco 2. Holdco and Holdco 2 invest in the underlying portfolio companies.

The Company has one class of ordinary shares which carry no rights to fixed income. Shareholders are entitled to all dividends paid by the Company and, on a winding up, provided the Company has satisfied all of its liabilities, the Shareholders are entitled to all of the surplus assets of the Company.

All shareholders have the same voting rights in respect of the share capital of the Company. Shareholders are entitled to attend and vote at general meetings of the Company and, on a poll, to one vote for each ordinary share held.

The rights and obligations to the ordinary shares are set out in the Company's articles of association which are available on the Company's website: www.greencoat-renewables.com.

AUTHORITY TO PURCHASE OWN SHARES

The current authority of the Company to make market purchases of up to 14.99 per cent. of its issued share capital expires at the conclusion of the first AGM. Special resolution 9 will be proposed at the forthcoming AGM seeking renewal of such authority until the next AGM (or 30 June 2019, whichever is earlier). The purchases will only be made for cash at prices below the estimated prevailing NAV per share and where the Board believes such purchases will result in an increase of the NAV per share. Any shares repurchased under this authority will either be cancelled or held in treasury at the discretion of the Board for future resale in appropriate market conditions.

The Directors believe that the renewal of the Company's authority to purchase shares, as detailed above, is in the best interests of shareholders as a whole and therefore recommend shareholders to vote in favour of special resolution 9.

DISCOUNT CONTROL

As part of the Company's discount control policies, the Board intends to propose a continuation vote by shareholders if the share price trades at a significant discount to NAV. If in any financial year, the shares have traded on average, at a discount in excess of 10 per cent or more to the NAV per share in any financial year, the

DISCOUNT CONTROL CONTINUED

Board will propose a special resolution at the Company's next annual general meeting that the Company cease to continue in its present form. Notwithstanding this, the Board could consider buying back its own shares in the market if the share price is trading at a material discount to NAV, providing it is in the interests of the shareholders to do so.

MAJOR INTERESTS IN SHARES

Significant shareholdings as at 31 December 2017 are detailed below.

Shareholder	Ordinary shares held % 31 December 2017
Ireland Strategic Investment Fund	28.15%
Newton Investment Management	6.20%
Irish Life Investment Managers	5.71%
Allied Irish Banks	5.56%
Investec Wealth & Investment	4.91%
Farringdon Capital Management	3.65%
Close Asset Management	3.65%
M&G Investment Management	3.35%

COMPANIES ACT 2014 DISCLOSURES

The Directors disclose the following information:

- The Company's capital structure is detailed in note 14 of the consolidated financial statements and all shareholders have the same voting rights in respect of the share capital of the Company. There are no restrictions on voting rights that the Company is aware of, nor any agreement between holders of securities that result in restrictions on the transfer of securities or on voting rights;
- There exist no securities carrying special rights with regard to the control of the Company;
- The Company does not have an employees' share scheme;
- The rules concerning the appointment and replacement of Directors are contained in the Company's Articles of Association and the Companies Act 2014;
- There exist no agreements to which the Company is party that may affect its control following a takeover bid; and
- There exist no agreements between the Company and its Directors providing for compensation for loss of office that may occur because of a takeover bid.

KEY PERFORMANCE INDICATORS

The Board believes that the key metrics detailed within the summary on page 3, which are typical for investment funds, will provide shareholders with sufficient information to assess how effectively the Group is meeting its objectives.

ONGOING CHARGES

	31 December 2017
Total management fee*	0.44%
Directors' fees*	0.04%
Ongoing expenses*	0.34%
Total	**0.82%**

* On-going charges represent the period from IPO to 31 December 2017 and as such, are not annualised.

DIRECTORS' INDEMNITY

Directors' and Officers' liability insurance cover is in place in respect of the Directors. The Company's Articles of Association provide, subject to the provisions of Ireland and UK legislation, an indemnity for Directors in respect of costs which they may incur relating to the defence of any proceedings brought against them arising out of their positions as Directors, in which they are acquitted or judgement is given in their favour by the Court.

Except for such indemnity provisions in the Company's Articles of Association and in the Directors' letters of appointment, there are no qualifying third party indemnity provisions in force.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICIES

The Group invests in wind farms and the environmental benefits of renewable energy are widely known.

The Group relies on the Investment Manager to apply appropriate policies to the investments the Group makes. The policies in place at the Investment Manager outline the Group's approach to responsible investing, as well as the environmental standards which it aims to meet. Responsible investing principles have been applied to each of the investments made.

These policies require the Group to make reasonable endeavours to procure the ongoing compliance of its portfolio companies with its policies on responsible investment. Further details on these policies may be found on the Company's website: www.greencoat-renewables.com

The Investment Manager monitors compliance at the investment phase and reports on an ongoing basis to the Board.

GLOBAL GREENHOUSE GAS EMISSIONS

As the Group has outsourced operations to third parties, there are no significant greenhouse gas emissions to report from the operations of the Group.

In relation to the Group's investee companies, the level of greenhouse gas emissions arising from the low volume of electricity imports and from operation and maintenance activity is not considered material for disclosure purposes. Further, as the assets are renewable energy generators, they reduce carbon dioxide emissions on a net basis (at a rate of approximately 0.4tn CO2 per MWh).

Directors' Report continued

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EMPLOYEES AND OFFICERS OF THE COMPANY

The Company does not have any employees but instead engages experienced third parties to operate the assets in which it owns. The Directors of the Company are listed on page 15. The Group's policy on diversity is detailed in the Corporate Governance Report on pages 26 to 28.

PRINCIPAL RISKS AND RISK MANAGEMENT

In the normal course of business, each investee company has a rigorous risk management framework with a comprehensive risk register that is reviewed and updated regularly and approved by its board. The key risks to the performance of the Group, identified by the Board, are detailed below.

The Board maintains a risk matrix considering the risks affecting both the Group and the investee companies. This risk matrix is updated annually to ensure that procedures are in place to identify, mitigate and minimise the impact of risks should they crystallise. This enables the Board to carry out a robust assessment of the risks facing the Group, including those principal risks that would threaten its business model, future performance, solvency or liquidity.

As it is not possible to eliminate risks completely, the purpose of the Group's risk management policies and procedures is not to eliminate risks, but to reduce them and to ensure that the Group is adequately prepared to respond to such risks and to minimise any impact if the risk develops.

RISKS AFFECTING THE GROUP

INVESTMENT MANAGER

The ability of the Group to achieve its investment objective depends heavily on the experience of the management team within the Investment Manager and more generally on the Investment Manager's ability to attract and retain suitable staff. The sustained growth of the Group depends upon the ability of the Investment Manager to identify, select and execute further investments which offer the potential for satisfactory returns.

The Investment Management Agreement includes key man provisions which would require the Investment Manager to employ alternative staff with similar experience relating to investment, ownership, financing and management of renewable energy projects should, for any reason, any key man cease to be employed by the Investment Manager. The Investment Management Agreement ensures that no investments are made following the loss of key men until suitable replacements are found and there are provisions for a reduction in the investment management fee during the loss period. It also outlines the process for their replacement with the Board's approval. The key men are also shareholders in the Company.

REGULATORY RISK

The Investment Manager is the UK-authorised AIFM of the Company, an Irish AIF. Should the Investment Manager cease to be authorised as an AIFM in the EU as a result of Brexit, the Company would need to appoint a replacement AIFM and could suffer losses as a result of the transition. The Board regularly discusses regulatory risks and the Investment Manager reports to it on AIFMD compliance matters. The Investment Manager also consults with its own and the Company's legal adviser as well as the Company's NOMAD in relation to its plans to ensure that the Company can continue to be AIFMD compliant after Brexit.

FINANCING RISK

The Group will finance further investments either by borrowing or by issuing further shares. The ability of the Group to deliver enhanced returns and consequently to realise expected NAV growth is dependent on access to debt facilities and equity capital markets. There can be no assurance that the Group will be able to borrow additional amounts or refinance on reasonable terms or that there will be a market for further shares.

INVESTMENT RETURNS BECOME UNATTRACTIVE

A significantly strengthening economy may lead to higher future interest rates which could make the listed infrastructure asset class relatively less attractive to investors. In such circumstances, it is likely that there will be an increase in inflation (to which the revenues and costs of the investee companies are either indexed or significantly correlated) or an increase in power prices (due to greater consumption of power) or both. Both would increase the investment return and thus would provide a degree of mitigation against higher future interest rates.

Directors' Report continued

RISKS AFFECTING INVESTEE COMPANIES

REGULATION

As the renewable energy market has matured and costs of new capacity have reduced, member states have generally revised their supports for the sector to reduce the benefits available to new renewable power generation projects. However, in order to maintain investor confidence, Ireland (and other relevant countries) have to date largely ensured that benefits already granted to operating renewable energy generation projects (which the Group is invested in) are exempt from future regulatory change adversely affecting those benefits.

If these policies were to change, such that subsidy supports presently available to the renewable energy sector were to be reduced or discontinued, it could have a material adverse effect on the business, financial position, results of operations and future growth prospects of the Group, as well as returns to investors.

ELECTRICITY PRICES

Since 1995, Ireland has provided operating wind farms with a supportive regulatory framework (REFIT 1 and REFIT 2) offering an inflation linked floor price up to 15 years, while allowing wind farms to capture prices above the floor. Under REFIT, wind farms are provided with pricing certainty and no downside exposure to electricity price as the REFIT price is c€80/MWh whereas the 2017 Irish wholesale electricity price was €47/MWh.

When operating outside of REFIT (at the latest December 2027 for REFIT1 or December 2030 for REFIT2 contracted wind farms), the Group may trade in the relevant electricity market on a merchant basis and its financial performance would be therefore subject to the wholesale power price prevalent at the time. In general, independent forecasters expect Irish wholesale power prices to rise in real terms from current levels, driven by higher gas and carbon prices. A difference in the achieved wholesale price of electricity to that which is expected could have a material adverse effect on the business, financial position, results of operation and future growth prospects of the Group, as well as returns to investors.

WIND RESOURCE

The investee companies' revenues are dependent upon wind conditions, which will vary across seasons and years within statistical parameters. The standard deviation of energy production is 10 per cent. over a 12 month period (2 per cent. over 25 years). Since long term variability is low, there is no significant diversification benefit to be gained from geographical diversification across weather systems.

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Directors' Report continued

RISKS AFFECTING INVESTEE COMPANIES CONTINUED

WIND RESOURCE CONTINUED

The Group does not have any control over the wind resource and has designed its dividend policy such that it can withstand significant short term variability in production relating to wind. Before investment, the Group carries out extensive due diligence and relevant historical wind data is available over a substantial period of time. The other component of wind energy generation, a wind farm's ability to turn wind into energy, is mitigated by generally purchasing wind farms with a proven operating track record.

When acquiring wind farms that have only recently entered into operation, only limited operational data is available. In these instances, the acquisition agreements with the vendors of these wind farms may include a "wind energy true-up" which would apply once at least one year's operational data has become available or the acquisition price would be adjusted to reflect wind uncertainty. Under this true-up, the net load factor will be reforecast based on all available data and the purchase price will be adjusted, subject to de minimis thresholds and caps.

ASSET LIFE

Wind turbines may have shorter lives than their expected life-span of 25 years. In the event that the wind turbines do not operate for the period of time assumed by the Group in its business model or require higher than expected maintenance expenditure to do so, it could have a material adverse effect on investment returns.

The Group invests in companies that own operating wind farms with an appropriate track record. The Group performs regular reviews and ensures that maintenance is performed on all wind turbines across the wind farm portfolio. Regular maintenance ensures the wind turbines are in good working order, consistent with their expected life-spans.

MARKET STRUCTURE CHANGE (I-SEM)

The island of Ireland has a wholesale electricity market, the SEM, which is a gross mandatory pool market, centrally dispatched, where the licensed transmission system operators are responsible for forecasting wind and demand. As a consequence, wind generators are not "balance responsible". The regulatory authorities in Ireland and Northern Ireland are developing a new integrated single electricity market, I-SEM, which will align SEM with electricity markets across Europe and is expected to go live in 2018. One of the material changes is that it introduces "balance responsibility" wind generators. This introduces a potential cost to the wind operators. There are examples from comparable markets, such as United Kingdom, where a similar framework is in place.

It is anticipated that the Group would contract with third party service providers with relevant experience to manage this risk. However the present uncertainty as to how balance responsibility will be addressed and the structuring of the underlying "balancing" market could have an adverse effect on the Group.

HEALTH AND SAFETY AND THE ENVIRONMENT

The physical location, operation and maintenance of wind farms may, if inappropriately assessed and managed, pose health and safety risks to those involved. Wind farm operation and maintenance may result in physical injury or industrial accidents, particularly if an individual were to fall from height, fall or be crushed in transit from a vessel to an offshore installation or be electrocuted. If an accident were to occur in relation to one or more of the Group's investments and if the Group were deemed to be at fault, the Group could be liable for damages or compensation to the extent such loss is not covered by insurance policies. In addition, adverse publicity or reputational damage could ensue.

The Board reviews health and safety at each of its scheduled Board meetings and Kevin McNamara serves as the appointed Health and Safety Director. The Group engages an independent health and safety consultant to ensure the ongoing appropriateness of its health and safety policies.

Wind farms have the potential to cause environmental hazards or nuisances to their local human populations, flora and fauna and the surrounding natural environment. Wind farms can receive complaints relating to specific environmental issues, or compliance with planning consents and other relevant permits. Separately, the planning regulations in Ireland historically included a planning exemption for underground grid connections. There have been challenges to the basis on which this exemption has been determined and there is currently uncertainty around how the industry will resolve this challenge. The Group continues to monitor any development, taking legal advice where necessary, and addresses these as and when required.

GOING CONCERN AND FINANCIAL RISK

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. The Group faces a number of risks and uncertainties, as set out above. Details of the financial instruments used along with the financial risk management objectives and policies of the Group, including exposure to price risk, interest rate risk, credit risk and liquidity risk are discussed in note 17 to the consolidated financial statements.

The Group continues to meet day-to-day liquidity needs through its cash resources.

As at 31 December 2017, the Group had net current assets of €16.5 million and had cash balances of €14.8 million (excluding cash balances within investee companies), which are sufficient to meet current obligations as they fall due. The major cash outflows of the Group are costs relating to the acquisition of new assets, which are discretionary. Future major cash outflows of the Group will be payment of dividends, which are also discretionary.

The Group had €71.2 million of outstanding debt as at 31 December 2017. The Group is expected to continue to comply with the covenants of its banking facilities going forward.

Directors' Report continued

GOING CONCERN AND FINANCIAL RISK CONTINUED

The Directors have reviewed Group forecasts and projections which cover a period of not less than 12 months from the date of this report, taking into account foreseeable changes in investment and trading performance, which show that the Group has sufficient financial resources.

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

DISCLOSURE OF INFORMATION TO INDEPENDENT AUDITOR

The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Group's statutory auditors are aware of that information. In so far as they are aware at the time that this report was approved, there is no relevant audit information of which the Group's statutory auditors are unaware.

AUDITOR

BDO, Statutory Audit Firm, were appointed auditors during the financial period and have expressed their willingness to continue in office in accordance with Section 383 (2) of the Companies Act, 2014.

The Directors will propose the reappointment of BDO as the Company's auditor and resolutions concerning this and the remuneration of the Company's auditor will be proposed at the AGM.

AUDIT COMMITTEE

Pursuant to the Company's articles of association the Board had established an Audit Committee that in all material respects meets the requirements of Section 167 of the Companies Act 2014. The Audit Committee was fully constituted and active during the period from IPO to 31 December 2017. For more information, see the Audit Committee Report on pages 29 to 31.

ANNUAL ACCOUNTS

The Board is of the opinion that the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the performance, strategy and business model of the Company.

The Directors recommend that the Annual Report, the Directors' Report and the Independent Auditor's Report for the period ended 31 December 2017 are received and adopted by the shareholders and a resolution concerning this will be proposed at the AGM.

ACCOUNTING RECORDS

The Directors believe they have complied with the requirements of Section 281 to Section 285 of the Companies Act, 2014 with regard to accounting records by employing accounting personnel with the appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained by Northern Trust International Fund Administration Services (Ireland) Limited at Georges Court, 54-62 Townsend Street, Dublin 2, Ireland.

SUBSEQUENT EVENTS

Significant subsequent events have been disclosed in note 21 to the consolidated financial statements.

CORPORATE GOVERNANCE

The Corporate Governance Report on pages 26 to 28 form part of this report.

DIRECTORS AND COMPANY SECRETARY

The following Directors held office as at 31 December 2017:

DIRECTORS

Rónán Murphy (non-executive Chairman)
Emer Gilvarry (non-executive Director)
Kevin McNamara (non-executive Director)

COMPANY SECRETARY

Andrea Finegan

The biographical details of the Directors are set out on page 15 of this Annual Report.

CHANGES IN DIRECTORS DURING THE YEAR

Bertrand Gautier, Paul O'Donnell and Andrea Finegan resigned as Directors of the Board on 16 June 2017. Rónán Murphy, Emer Gilvarry and Kevin McNamara were appointed to the Board on 16 June 2017. Each will stand for re-appointment at the Company's Annual General Meeting on 26 April 2018.

DIRECTORS' AND COMPANY SECRETARY INTERESTS IN SHARES IN THE COMPANY

Directors' and Company Secretary's interests in Company shares as at 31 December 2017 are detailed below.

The Directors and the Company Secretary had no interests in the share capital at their date of appointment.

Shareholder	Ordinary shares of €0.01 each held as at 31 December 2017
Rónán Murphy	100,000
Kevin McNamara	50,000
Emer Gilvarry	Nil
Andrea Finegan	Nil

The Company does not have any share option scheme in place.

Directors' Report continued

DIVIDEND

The Board is recommending a total aggregate dividend of €7,047,000, equivalent to 2.61 cent per share to be declared on 1 March 2018 with respect to the period from IPO to 31 December 2017.

POLITICAL DONATIONS

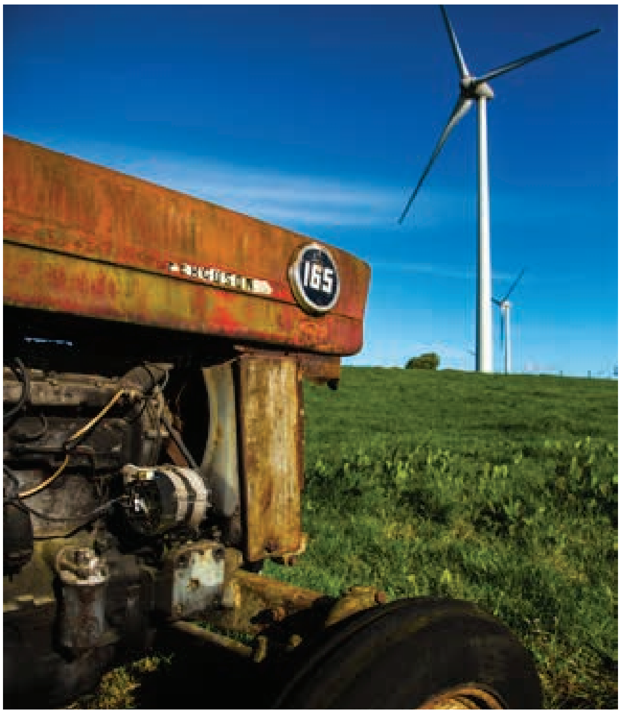
No political donations were made during the period ending 31 December 2017.

LONGER TERM VIABILITY

As further disclosed on page 25 the Company is a member of the AIC and complies with the AIC Code. In accordance with the AIC Code, the Directors are required to assess the prospects of the Group over a period longer than the 12 months associated with going concern. The Directors conducted this review for a period of 10 years, which it deemed appropriate, given the long term nature of the Group's investments which are modelled over 25 years, coupled with its long term strategic planning horizon.

In considering the prospects of the Group, the Directors looked at the key risks facing both the Group and the investee companies, focusing on the likelihood and impact of each risk as well as any key contracts, future events or timescales that may be assigned to each key risk.

As a sector-focused infrastructure fund, the Group aims to produce stable and progressive dividends while preserving the capital value of its investment portfolio on a real basis. The Directors believe that the Group is well placed to manage its business risks successfully over both the short and long term and accordingly, the Board has a reasonable expectation that the Group will be able to continue in operation and to meet its liabilities as they fall due for a period of at least 10 years.



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While the Directors have no reason to believe that the Group will not be viable over a longer period, they are conscious that it would be difficult to foresee the economic viability of any company with any degree of certainty for a period of time greater than 10 years.

DIRECTORS' COMPLIANCE STATEMENT

The Directors, in accordance with Section 225(2)(a) of the Companies Act 2014, acknowledge that they are responsible for securing the Company's compliance with its "relevant obligations". "Relevant obligations" in the context for the Company, are the Company's obligations under:

- The Companies Act 2014, where a breach of the obligations would be a category 1 or category 2 offence.
- The Companies Act 2014, where a breach of the obligation would be a serious Market Abuse or Prospectus offence.
- Tax law.

Pursuant to Section 225(2)(b) of the Companies Act 2014, the Directors confirm that:

- A compliance policy statement has been drawn up by the Company in accordance with Section 225(3)(a) of the Companies Act 2014 setting out the Company's policies (that, in the directors' opinion, are appropriate to the Company) respecting compliance by the Company with its relevant obligations.
- Appropriate arrangements and structures that in their opinion, are designed to secure material compliance with the Company's relevant obligations, have been put in place; and
- A review has been conducted, during the financial period, of the arrangements and structures referred to above.

By order of the Board

Rónán Murphy
Rónán Murphy
Director

28 February 2018

Kevin McNamara
Director

28 February 2018

Directors’ Remuneration Report

This report has been prepared by the Directors in accordance with the requirements of the Companies Act 2014. A resolution to consider the Directors’ Remuneration Report will be proposed at the AGM.

The Company’s Auditor is required to give their opinion on the information provided on Directors’ remuneration on this page and this is explained further in its report to shareholders on pages 32 to 34. The remainder of this report is outside the scope of the external audit.

ANNUAL STATEMENT FROM THE CHAIRMAN OF THE BOARD

The Board, which is profiled on page 15, consists solely of non-executive Directors and is considered to be entirely independent. The Board considers at least annually the level of the Board’s fees, in accordance with the AIC Code.

REMUNERATION POLICY

As at the date of this report, the Board comprised 3 Directors, all of whom are non-executive. The Company has established a Remuneration Committee which comprises all of the Directors and the Chair is Emer Gilvarry.

Each of the Directors was appointed to the Remuneration Committee with effect from 25 June 2017, the date of listing on ESM of the Irish Stock Exchange and AIM of the London Stock Exchange. The Remuneration Committee did not meet from that date to 31 December 2017. The Committee shall meet at such times as the Committee Chairman shall require.

Each Director receives a fixed fee per annum based on their roles and responsibility within the Company and the time commitment required. It is not considered appropriate that Directors’ remuneration should be performance related and none of the Directors are eligible for pension benefits, share options, long term incentive schemes or other benefits in respect of their services as non-executive Directors of the Company. The total remuneration of non-executive Directors has not exceeded the limit set out in the Articles of Association of the Company.

The Company’s Articles of Association empower the Board to award a discretionary bonus where any Director has been engaged in exceptional work on a time spent basis to compensate for the additional time spent over their expected time commitment.

The Articles of Association provide that Directors retire and offer themselves for re-election at the first AGM after their appointment and at least every 3 years thereafter. In accordance with corporate governance best practice, the Company expects Directors to be re-elected annually.

All of the Directors have been provided with letters of appointment which stipulate that their initial term shall be for 3 years, subject to re-election.

A Director’s appointment may at any time be terminated by and at the discretion of either party upon 6 months’ written notice. A Director’s appointment will automatically end without any right to compensation whatsoever if they are not re-elected by the Shareholders. A Director’s appointment may also be terminated with immediate effect and without compensation in certain other circumstances.

The terms and conditions of appointment of non-executive Directors are available for inspection from the Company’s registered office.

The Company’s remuneration policy has applied from listing on 25 July 2017, and the Directors do not envisage any changes to the remuneration policy in the next accounting period.

ANNUAL REPORT ON REMUNERATION

The table below (audited information) shows all remuneration earned by each individual Director during the period:

	Date of Appointment	Directors’ fees per annum	Paid from appointment to 31 December 2017
Rónán Murphy (chairman)	16 June 2017	€100,000	€54,231
Kevin McNamara	16 June 2017	€50,000	€27,115
Emer Gilvarry	16 June 2017	€50,000	€27,115
Total			**€108,461**

None of the Directors received any other remuneration or additional discretionary payments during the period from the Company. None of Bertrand Gautier, Paul O’Donnell or Andrea Finegan received any fees during their tenure on the Board. Each resigned from office on 16 June 2017.

On behalf of the Board,

Emer Gilvarry
Chair of the Remuneration Committee

28 February 2018

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the consolidated financial statements in accordance with applicable law and regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the Group financial statements, and have elected to prepare the Company financial statements, in accordance with IFRS as adopted by the EU. Under company law the Directors must not approve the consolidated financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss for the Group for that period.

In preparing these consolidated financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether they have been prepared in accordance with IFRS as adopted by the EU, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company and the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the consolidated financial statements comply with the Companies Act 2014 and, as regards the Group financial statements, Article 4 of the IAS Regulation. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for ensuring that the Annual Report, taken as a whole, is fair, balanced, and understandable and provides the information necessary for shareholders to assess the Group's performance, business model and strategy.

WEBSITE PUBLICATION

The Directors are responsible for ensuring the Annual Report and the consolidated financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in Ireland and the UK governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibilities also extend to the ongoing integrity of the consolidated financial statements contained therein.

By order of the Board

Rónán Murphy

Rónán Murphy
Director

28 February 2018

Kevin McNamara
Director

28 February 2018

Corporate Governance Report

This Corporate Governance Report forms part of the Report of the Directors as further disclosed on pages 16 to 22.

CORPORATE GOVERNANCE FRAMEWORK

The Company is committed to high standards of corporate governance and the Board is responsible for ensuring those high standards are achieved. Companies admitted to trading on AIM or ESM are not required to comply with the UK Code or Irish Annex, however they are required to disclose the corporate governance code which they have decided to apply. For the period from listing on 25 July 2017 to 31 December 2017, the Company was a member of the AIC and adopted the AIC Code. The AIC Code provides boards with a framework of best practice in respect of the governance of investment companies in the UK. While the Company is not an "investment company" under the Companies Act, the Company shares key important characteristics with such companies e.g. it has no employees and the tasks of portfolio management and risk management are delegated to the Investment Manager. The FRC has confirmed that investment companies who report against the AIC Code and follow its requirements will also be meeting their obligations under the UK Code and the Irish Corporate Governance Annex. The Board considers that reporting against the principles and recommendations of the AIC Code, by reference to the AIC Guide, provides better information to Shareholders.

The text of the AIC Code and the AIC Guide are available on the AIC's website, www.theaic.co.uk. The UK Code is available on the FRC's website, www.frc.org.uk.

STATEMENT OF COMPLIANCE

The Board confirms that the Company has complied with the AIC Code during the period from listing on 25 July 2017 to 31 December 2017.

THE BOARD

As at the date of this report, the Board comprises of 3 non-executive Directors, all of whom are considered to be independent of the Investment Manager and free from any business or other relationship that could materially interfere with the exercise of their independent judgement. Directors' details are contained in page 15, which sets out the range of investment, financial and business skills and experience represented.

Greencoat Renewables DAC was incorporated on 15 February 2017. The Directors appointed to Greencoat Renewables DAC from incorporation: Bertrand Gautier (appointed 15 February 2017); Paul O'Donnell (appointed 15 February 2017); and Andrea Finegan (appointed 3 March 2017) all resigned on the 16 June 2017 in preparation for listing of the Company on the 25 July 2017. The current Directors, detailed on page 15 were appointed on 16 June 2017.

No external search consultancy or open advertisement was used in the recruitment of the Chairman or the Directors on the basis that the Investment Manager had access to suitable qualified candidates with significant knowledge of the business. Therefore, neither an external search consultancy nor open advertisement would add value in the circumstances.

DIRECTOR RE-ELECTION AND APPOINTMENT

The Articles of Association provide that Directors shall retire and offer themselves for re-election at the first AGM after their appointment and at least every 3 years thereafter. All of the Directors shall offer themselves for re-election at the forthcoming AGM. Having considered their effectiveness, demonstration of commitment to the role, attendance at meetings and contribution to the Board's deliberations, the Board approves the nomination for re-election of all of the Directors.

Any Director, who has held office with the Company for three consecutive 3-year terms, shall retire from office. This will allow for phased Board appointments and retirements and enable the Board to consider whether there is any risk that such Director might reasonably be deemed to have lost independence through such long service.

The terms and conditions of appointment of non-executive Directors are available for inspection from the Company's registered office.

THE CHAIRMAN

The Chairman's primary responsibility is to lead the Board and to ensure its effectiveness both collectively and individually. The Chairman of the Board is Rónán Murphy. In considering the independence of the Chairman, the Board took note of the provisions of the AIC Code relating to independence, and has determined that Mr. Murphy is an Independent Director. The Company has no employees and therefore there is no requirement for a chief executive.

DIVERSITY POLICY AND INDEPENDENCE

The Board has a policy to base appointments on merit and against objective criteria, with due regard for the benefits of diversity, including gender diversity. Its objective is to attract and maintain a Board that, as a whole, comprises an appropriate balance of skills and experience.

The Board consists of individuals from relevant and complementary backgrounds offering experience on the Board of listed companies, in financial and legal services as well as in the energy sector. As at the date of this report, the Board comprised 2 men and 1 woman, all non-executive Directors who are considered to be independent of the Investment Manager and free from any business or other relationship that could materially interfere with the exercise of their independent judgement.

The Investment Manager operates an equal opportunities policy and its partners and employees comprised 18 men and 10 women as of 31 December 2017.

Corporate Governance Report continued

BOARD RESPONSIBILITIES

The Board will meet, on average, 4 times in each calendar year for scheduled quarterly Board meetings and on an ad hoc basis where necessary. At each meeting the Board follows a formal agenda that will cover the business to be discussed including, but not limited to, strategy, performance and the framework of internal controls, as well as review its own performance and composition. Between meetings there is regular contact with the Investment Manager. The Board requires to be supplied, in a timely manner, with information by the Investment Manager, the Administrator, the Depositary and other advisers in a form and of a quality appropriate to enable it to discharge its duties.

The Board is responsible for the determination of the Company's investment objective and policy and has overall responsibility for the Company's activities. The Company has entered into the Investment Management Agreement with the Investment Manager pursuant to which the Investment Manager is responsible for the day-to-day management of the Company.

The Board has established procedures which provide a reasonable basis for the Directors to make proper judgement on an ongoing basis as to the financial position and prospects of the Company.

The Investment Manager will at all times act within the parameters set out in the investment policy. The Investment Manager reports to the Board and keeps the Board appraised of material developments on an ongoing basis.

The Investment Manager is responsible for, among other things:

- Management of the Portfolio and further investments;
- Identifying, evaluating and executing possible further investments;
- Risk management;
- Reporting to the Board;
- Calculating and publishing NAV, with the assistance of the Administrator;
- Assisting the Company in complying with its ongoing obligations as a company whose shares are admitted to trading on AIM and ESM; and
- Directing, managing, supervising and co-ordinating the Company's third party service providers, including the Depositary and the Administrator, in accordance with prudent industry practice.

The Board has the ability to specify from time to time specific matters that require prior Board approval ("Reserved Matters") or specific matters that it believes ought to be brought to the Board's attention as part of the general reporting process between the Investment Manager and the Board. The initial list of Reserved Matters specified by the Board includes entry into markets other than those located in the Republic of Ireland, entry into transactions other than those involving operational onshore wind assets, entry into any acquisitions increasing GAV by more than 50% and entry into material new financing facilities.

The Investment Manager shall once every calendar quarter submit to the Board a report of activities, investments and performance of the Company, including progress of all investments, details of the pipeline of acquisitions and any disposals and, in addition, shall promptly report to the Board any other information which could reasonably be considered to be material.

COMMITTEES OF THE BOARD

The Company's Audit Committee is chaired by Kevin McNamara, and consists of a minimum of 2 members. Emer Gilvarry is the second member of the Audit Committee. In accordance with best practice, the Company's Chairman is not a member of the Audit Committee, however he does attend Audit Committee meetings as and when deemed appropriate. The Audit Committee report which is on pages 29 to 31 of this Report describes the work of the Audit Committee.

The Company has established a Management Engagement Committee, which comprises all the Directors and the Chair is Rónán Murphy. The Management Engagement Committee will meet at least once a year. The Management Engagement Committee's main function is to keep under review the performance of the Investment Manager and examine the effectiveness of the Company's internal control systems and review and make recommendations on any proposed amendment to the Investment Management Agreement. The Management Engagement Committee will also perform a review of the performance of other key service providers to the Group.

Terms of Reference for the Management Engagement Committee have been approved by the Board. Additional members of the committee may be appointed and existing members removed by the committee. The membership of the committee is reviewed by the Board on a periodic basis and at least once a year.

In accordance with the AIC Code, the Company has also set up Remuneration and Nomination Committees. The Remuneration Committee comprises of all the Directors and the Chair is Emer Gilvarry. The Remuneration Committee's main functions are to determine and agree the Board policy for the remuneration of the Directors and review and consider any additional ad hoc payments in relation to duties undertaken over and above normal business. The Remuneration Committee will meet at least once a year.

The Nomination Committee comprises all of the Directors and the Chair is Rónán Murphy. The Nomination Committee's main function is to review the structure, size and composition of the Board regularly and to consider succession planning for Directors. The Nomination Committee will meet at least once a year. Given that the Board has been in place for six months, the Nomination Committee has not meet during the period 31 December 2017 and as a result has not prepared a Nomination Committee report.

BOARD MEETINGS, COMMITTEE MEETINGS AND DIRECTORS' ATTENDANCE

A schedule of Board and Audit Committee meetings is circulated to the Board one year ahead including the key agenda items for each meeting. For other Committees meetings are arranged as and when required. The number of meetings of the full Board of the PLC attended in the period to 31 December 2017 by each Director is set out below:

	Scheduled Board Meetings (Total of 5)	Audit Committee Meetings (Total of 2)
Rónán Murphy	5	2
Emer Gilvarry	5	2
Kevin McNamara	5	2

This excludes the Board meetings which took place before the Company was listed. The Nominations, Remuneration and Management Engagement Committees did not meet during the period from 25 July 2017 to 31 December 2017.

BOARD PERFORMANCE AND EVALUATION

Performance and evaluation pursuant to Principle 7 of the AIC Code, the Board intends to undertake a formal and rigorous evaluation of its performance each financial year. The first review is due to be undertaken in June 2018.

Each individual Directors' training and development needs are reviewed annually. All new Directors received an induction, including being provided with information about the Company and their responsibilities and meetings with the Investment Manager. In addition, each Director will visit operational sites and specific Board training days are arranged involving presentations on relevant topics.

DIRECTORS' INDEMNITY

Directors' and Officers' liability insurance cover is in place in respect of the Directors. The Company's articles of association provide, subject to the provisions of Ireland and UK legislation, an indemnity for Directors in respect of costs which they may incur relating to the defence of any proceedings brought against them arising out of their positions as Directors, in which they are acquitted or judgement is given in their favour by the Court.

Except for such indemnity provisions in the Company's articles of association and in the Directors' letters of appointment, there are no qualifying third party indemnity provisions in force.

THE INVESTMENT MANAGER

The Board has entered into the Investment Management Agreement with the Investment Manager under which the Investment Manager is responsible for developing strategy and the day-to-day management of the Group's investment portfolio, in accordance with the Group's investment objective and policy, subject to the overall supervision of the Board. A summary of the fees paid to the Investment Manager are given in note 3 to the financial statements

The Investment Manager's appointment is for an initial term of 5 years from the admission date (25 July 2017). The Investment Management Agreement may be terminated by either party on the conclusion of the initial term provided the party purporting to terminate provides not less than 12 months prior written notice of its intention to terminate the agreement. The Investment Management Agreement may be terminated with immediate effect and without compensation, by either the Investment Manager or the Company if the other party has gone into liquidation, administration or receivership or has committed a material breach of the Investment Management Agreement.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the Company's system of internal control and for reviewing its effectiveness. The Board confirms that it has an ongoing process for identifying, evaluating and managing the significant risks faced by the Company.

The Company's principal risks and uncertainties are detailed on pages 18 to 21 of this report. As further explained in the Audit Committee Report, the risks of the Company are outlined in a risk matrix which was reviewed and updated during the period. The Board continually reviews its policy setting and updates the risk matrix annually to ensure that procedures are in place with the intention of identifying, mitigating and minimising the impact of risks should they crystallise. The Board relies on reports periodically provided by the Investment Manager, the Depositary and the Administrator regarding risks that the Company faces. When required, experts are employed to gather information, including tax and legal advisers. The Board also regularly monitors the investment environment and the management of the Company's portfolio, and applies the principles detailed in the internal control guidance issued by the FRC.

The principal features of the internal control systems which the Investment Manager and the Administrator have in place in respect of the Group's financial reporting include:

- Internal reviews of all financial reports;
- Review by the Board of financial information prior to its publication; and
- Authorisation limits over expenditure incurred by the Group;

INFORMATION AND SUPPORT

The Board can seek independent professional advice on a matter, at the Company's expense, where they judge it necessary to discharge their responsibilities as Directors. The Committees of the Board are provided with sufficient resources to undertake their duties. The Directors have access to the services of the Company Secretary and assistant Company Secretary, who are responsible for ensuring that Board procedures are followed.

Corporate Governance Report continued

WHISTLEBLOWING

The Board has considered the AIC Code recommendations in respect of arrangements by which staff of the Investment Manager or Administrator may, in confidence, raise concerns within their respective organisations about possible improprieties in matters of financial reporting or other matters. It has concluded that adequate arrangements are in place for the proportionate and independent investigation of such matters and, where necessary, for appropriate follow-up action to be taken within their organisation.

AMENDMENT OF ARTICLES OF ASSOCIATION

The Company's Articles of Association may be amended by the members of the Company by special resolution (requiring a majority of at least 75 per cent. of the persons voting on the relevant resolution).

GENERAL MEETINGS

The Company shall hold in each year a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it. All general meetings other than annual general meetings shall be called extraordinary general meetings. The Directors may convene general meetings. Extraordinary general meetings may also be convened on such requisition, or in default, may be convened by such requisitionists as provided by the Companies Act 2014.

All business shall be deemed special that is transacted at an extraordinary general meeting. All business that is transacted at an annual general meeting shall also be deemed special, with the exception of declaring a dividend, the consideration of the Company's statutory financial statements and reports of the Directors and auditors, the review by the members of the Company's affairs, the appointment of Directors in the place of those retiring (whether by rotation or otherwise), the fixing of the remuneration of the Directors subject to sections 380 and 382 to 385 of the Companies Act, the appointment and re-appointment of the auditors and the fixing of the remuneration of the auditors.

Every member entitled to attend and vote at a general meeting may appoint a proxy to attend, speak and vote on his behalf provided, however, that a member may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to shares held in different securities accounts. The holders of ordinary shares have the right to receive notice of and attend and vote at all general meetings of the Company and they are entitled, on a poll or a show of hands, to one vote for every ordinary share they hold.

Votes may be given either personally or by proxy. Subject to any rights or restrictions for the time being attached to any class or classes of shares and subject to any suspension or abrogation of rights pursuant to the Articles, on a show of hands every member present in person and every proxy shall have one vote, so, however, that no individual shall have more than one vote, and on a poll every member shall have one vote for every share carrying rights of which he is the holder. On a poll a member entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.

RELATIONS WITH SHAREHOLDERS

The Company welcomes the views of shareholders and places great importance on communication with its shareholders. Senior members of the Investment Manager make themselves available at all reasonable times to meet with principal shareholders and key sector analysts. The Chairman and other Directors are also available to meet with shareholders if required.

All shareholders have the opportunity to put questions to the Company at the registered address. The AGM of the Company will provide a forum for shareholders to meet and discuss issues with the Directors and Investment Manager.

The Board receives shareholder reports at all quarterly Board meetings and regularly monitors the views of shareholders and the shareholder profile of the Company. The Board is also kept fully informed of all relevant market commentary on the Company by the Investment Manager.

Shareholders may also find Company information or contact the Company through its website: www.greencoat-renewables.com.

Audit Committee Report

During the period from listing to 31 December 2017, the Audit Committee comprised Kevin McNamara (Chairman), and Emer Gilvarry. The AIC Code has a requirement that at least one member of the Audit Committee should have recent and relevant financial experience and the Audit Committee as a whole shall have competence relevant to the sector. The Board is satisfied that the Audit Committee is properly constituted in these respects. The qualifications and experience of all Audit Committee members are disclosed on page 15 of this report.

The Audit Committee operates within clearly defined terms of reference which were reviewed during the financial year. The revised terms have been approved by the Board, and include all matters indicated by the AIC Code and are available for inspection on the Company's website: www.greencoat-renewables.com.

Audit Committee meetings are scheduled at appropriate times in the reporting and auditing cycle. The Chairman, other Directors and third parties may be invited to attend meetings as and when deemed appropriate.

MEETINGS

The Audit Committee met 2 times up to 31 December 2017. A breakdown of Director attendance is set out in the Corporate Governance Report on page 27. BDO attended 2 of the 3 formal Audit Committee meetings held during the period from incorporation to the date of this report.

SUMMARY OF THE ROLE AND RESPONSIBILITIES OF THE AUDIT COMMITTEE

The duties of the Audit Committee include reviewing the Interim report, Annual Report and financial statements and any formal announcements relating to the Company's financial performance.

The Audit Committee is the forum through which the external auditor reports to the Board and is responsible for reviewing the terms of appointment of the Auditor, together with their remuneration. On an ongoing basis, the Audit Committee is responsible for reviewing the objectivity of the Auditor along with the effectiveness of the audit and the terms under which the Auditor is engaged to perform non-audit services. The Audit Committee is also responsible for reviewing the Company's corporate governance framework, system of internal controls and risk management, ensuring they are suitable for an investment company.

The Audit Committee reports its findings to the Board, identifying any matters on which it considers that action or improvement is needed, and make recommendations on the steps to be taken.

OVERVIEW

During the period, the Audit Committee's discussions have been broad ranging. In addition to the 4 formally convened Audit Committee meetings from incorporation to the date of this report, the Audit Committee has had regular contact and meetings with the Investment Manager, and the Administrator. These meetings and discussions focused on, but were not limited to:

- Reviewing the updated risk matrix of the Company;
- Reviewing the Company's corporate governance framework;
- Reviewing the internal controls framework for the Company, the Administrator and the Investment Manager, considering the need for a separate internal audit function;
- Considering incidents of fraud and the Company's response thereto;
- Considering the ongoing assessment of the Company as a going concern;
- Considering the principal risks and period of assessment for the longer term viability of the Company;
- Monitoring the ongoing appropriateness of the Company's status as an investment entity under IFRS 10, in particular following an acquisition;
- Monitoring compliance with AIFMD, the AIC code and other regulatory and governance frameworks;
- Reviewing and approving the audit plan in relation to the audit of the Company's Annual Report and financial statements;
- Monitoring compliance with the Company's policy on the provision of non-audit services by the Auditor; and
- Reviewing the effectiveness, resources, qualifications and independence of the Auditor.

FINANCIAL REPORTING

The primary role of the Audit Committee in relation to financial reporting is to review, with the Investment Manager, the Administrator and the Auditor, the appropriateness of the Interim Report and Annual Report and financial statements, concentrating on, amongst other matters:

- The quality and acceptability of accounting policies and practices;
- The clarity of the disclosures and compliance with financial reporting standards and relevant financial and governance reporting requirements;
- Amendments to legislation and corporate governance reporting requirements and accounting treatment of new transactions in the period;

Audit Committee Report continued

FINANCIAL REPORTING CONTINUED

- The impact of new and amended accounting standards on the Company's financial statements;
- Whether the Audit Committee believes that proper and appropriate processes and procedures have been followed in the preparation of the Interim Report and Annual Report and financial statements;
- Consideration and recommending to the Board for approval of the contents of the annual financial statements and reviewing the Auditors' report thereon including consideration of whether the consolidated financial statements are overall fair, balanced and understandable;
- Material areas in which significant judgements have been applied or there has been discussion with the Auditor; and
- Any correspondence from regulators in relation to the Company's financial reporting.

Matters typically discussed include the Auditor's assessment of the transparency and openness of interactions with the Investment Manager and the Administrator, confirmation that there has been no restriction in scope placed on them, the independence of their audit and how they have exercised professional scepticism.

SIGNIFICANT ISSUES

The Audit Committee discussed the planning, conduct and conclusions of the external audit as it proceeded. At the Audit Committee meeting in advance of the period end, the Audit Committee discussed and approved the Auditor's audit plan. The Audit Committee identified the fair value of investments as a key area of risk of misstatement in the Company's financial statements.

ASSESSMENT OF THE FAIR VALUE OF INVESTMENTS

The Group's accounting policy is to designate investments at fair value through profit or loss. Therefore, the most significant risk in the Group's accounts is whether its investments are fairly valued due to the uncertainty involved in determining the investment valuations. There is also an inherent risk of management override as the Investment Manager's fee is calculated based on NAV as disclosed in note 3 to the consolidated financial statements. The Investment Manager is responsible for calculating the NAV with the assistance of the Administrator, in accordance with its valuation policy and is subject to the approval of its valuation committee.

On a quarterly basis, the Investment Manager provides a detailed analysis of the NAV highlighting any movements and assumption changes from the previous quarter's NAV. The Audit Committee considers and challenges this analysis and the rationale of any changes made. The Committee has satisfied itself that the key estimates and assumptions used in the valuation model, which are disclosed in note 2 to the consolidated financial statements, are appropriate and that the investments have been fairly valued.

INTERNAL CONTROL

The Audit Committee has established a set of ongoing processes designed to meet the particular needs of the Company in managing the risks to which it is exposed.

The process is one whereby the Investment Manager has identified the key risks to which the Company is exposed, and recorded them on a risk matrix together with the controls employed to mitigate these risks. A residual risk rating has been applied to each risk. The Audit Committee is responsible for reviewing the risk matrix and associated controls before recommending to the Board for consideration and approval, challenging the Investment Manager's assumptions to ensure a robust internal risk management process.

The Audit Committee formally reviewed the updated risk matrix during the period and will continue to do so on, an annual basis. By their nature, these procedures provide a reasonable, but not absolute, assurance against material misstatement or loss. Regular reports will be provided to the Audit Committee highlighting material changes to risk ratings.

During the period, the Audit Committee also discussed and reviewed the internal controls framework in place at the Investment Manager and the Administrator in depth. Discussions focused on 3 lines of defence: assurances at operational level; internal oversight; and independent objective assurance. The Audit Committee concluded that these frameworks were appropriate for the identification, assessment, management and monitoring of financial and regulatory risks, with particular regard to the protection of the interests of the Company's shareholders.

INTERNAL AUDIT

The Audit Committee continues to review the need for an internal audit function and has decided that the systems, processes and procedures employed by the Company, Investment Manager and Administrator, including their own internal controls and procedures, provide sufficient assurance that an appropriate level of risk management and internal control is maintained. In addition to this, the Company's external Depositary provides cash monitoring, asset verification and oversight services to the Company.

The Audit Committee has therefore concluded that Shareholders' investments and the Company's assets are adequately safeguarded and an internal audit function specific to the Company is considered unnecessary.

The Audit Committee shall meet investors in relation to the Company's financial reporting and internal controls, should it be deemed appropriate.

Audit Committee Report continued

EXTERNAL AUDITOR

EFFECTIVENESS OF THE AUDIT PROCESS

The Audit Committee assessed the effectiveness of the audit process by considering BDO's fulfilment of the agreed audit plan through the reporting presented to the Audit Committee by BDO and the discussions at the Audit Committee meeting, which highlighted the major issues that arose during the course of the audit. In addition, the Audit Committee also sought feedback from the Investment Manager and the Administrator on the effectiveness of the audit process. For this financial period, the Audit Committee was satisfied that there had been appropriate focus and challenge on the primary areas of audit risk and assessed the quality of the audit process to be good.

NON-AUDIT SERVICES

Details of fees paid to BDO during the period are disclosed in note 5 to the consolidated financial statements. The Audit Committee approved these fees after a review of the level and nature of work to be performed, and are satisfied that they are appropriate for the scope of the work required. The Audit Committee seeks to ensure that any non-audit services provided by the external auditor do not conflict with their statutory and regulatory responsibilities, as well as their independence, before giving written approval prior to their engagement. The Audit Committee was satisfied that BDO had adequate safeguards in place and that provision of these non-audit services did not provide threats to the Auditor's independence.

The Audit Committee has a policy regarding the provision of non-audit services by the external auditor which precludes the external auditor from providing any of the prohibited non-audit services as listed in Article 5 of the EU Directive Regulation (EU) No 537/2014. The Audit Committee monitors the Group's expenditure on non-audit services provided by the Company's auditor who should only be engaged for non-audit services where they are deemed to be the most commercially viable supplier and prior approval of the Audit Committee has been sought.

INDEPENDENCE

The Audit Committee is required to consider the independence of the external auditor. In fulfilling this requirement, the Audit Committee has considered a report from BDO describing its arrangements to identify, report and manage any conflict of interest and the extent of non-audit services provided by them.

The Audit Committee has concluded that it considers BDO to be independent of the Company and that the provision of the non-audit services described above is not a threat to the objectivity and independence of the conduct of the audit.

RE-APPOINTMENT

BDO has been the Company's Auditor from its incorporation on 15 February 2017. The Auditor is required to rotate the audit partner responsible for the Group audit every 5 years. Therefore, the lead partner will be required to rotate after the completion of the 2022 year-end audit.

The external audit contract is required to be put to tender at least every 10 years. The Audit Committee shall give advance notice of any retendering plans within the annual report. The Audit Committee has considered the re-appointment of the Auditor and decided not to put the provision of the external audit out to tender at this time. As described above, the Audit Committee reviewed the effectiveness and independence of the Auditor and remain satisfied that the Auditor provides effective independent challenge to the Board, the Investment Manager and the Administrator. The Audit Committee will continue to monitor the performance of the Auditor on an annual basis and will consider their independence and objectivity, taking account of appropriate guidelines.

The Audit Committee has therefore recommended to the Board that BDO be proposed for re-appointment as the Company's Auditor at the AGM of the Company.

ANNUAL GENERAL MEETING

The Chairman of the Audit Committee will be present at the Company's AGM to answer questions on the Audit Committee's activity and matters within the scope of the Audit Committee's responsibilities.

On behalf of the board,

Kevin McNamara
Chairman of the Audit Committee

28 February 2018

Independent Auditor's Report

To the members of Greencoat Renewables PLC

OPINION

We have audited the financial statements of Greencoat Renewables PLC ("Company") and its subsidiaries ("Group") for the financial period from 15 February 2017 (date of incorporation) to 31 December 2017, which comprise the Consolidated Statement of Comprehensive Income, Consolidated and Company Statement of Financial Position, Consolidated and Company Statement of Changes in Equity, Consolidated and Company Statement of Cash Flows, and the related notes including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ("IFRS") as adopted by the European Union and, as regards the Company financial statements, as applied in accordance with the provisions of the Companies Act 2014.

In our opinion:

- The Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2017 and of its loss for the financial period then ended;
- The Company Statement of Financial Position gives a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2017;
- The Group financial statements have been properly prepared in accordance with IFRS as adopted by the European Union;
- The Company financial statements have been properly prepared in accordance with IFRS as adopted by the European Union as applied in accordance with the provisions of the Companies Act 2014; and
- The Group financial statements and Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group and Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard as applied to public interest entities issued by the Irish Auditing and Accounting Supervisory Authority ("IAASA"), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KEY AUDIT MATTER

The valuation of investments is a subjective accounting estimate where there is an inherent risk of management override arising from the investment valuations being prepared by the Investment Manager, who is remunerated based on the Net Asset Value ("NAV") of the Company.

The entire investment portfolio is represented by unquoted equity and loan investments and all investments are individually material to the financial statements.

RELATED DISCLOSURES

Refer to:

- Note 1 – Significant accounting policies;
- Note 2 – Critical accounting judgments, estimates and assumptions;
- Note 4 – Return on investments; and
- Note 8 – Investments at fair value through profit or loss;

of the accompanying financial statements.

AUDIT RESPONSE

For investments valued using a discounted cash flow model we performed the following procedures:

- Challenged the appropriateness of the selection and application of key assumptions in the discounted cash flow model including discount rate, energy yield, power price, inflation rate and asset life by benchmarking to available industry data and consulting with our internal valuation specialists;
- Agreed energy yield, power price and inflation rate used in the model to independent reports;
- We obtained and reviewed all key agreements and contracts and considered if they were accurately reflected in the valuation model;
- We reviewed the arithmetical accuracy of the valuation model;

Independent Auditor's Report continued

AUDIT RESPONSE CONTINUED

- Agreed cash and other net assets to bank statements and investee company management accounts;
- We critically evaluated and challenged management's assessment as to the recoverability of the loan investments;
- We vouched to loan agreements and verified the terms of the loan; and
- We have reviewed the performance of the loan investments during the financial period under review.

OUR APPLICATION OF MATERIALITY

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

- For the purpose of our audit we used overall materiality of €3.9m, which represents approximately 1.5 per cent. of the Group and Company's NAV.
- We applied this threshold, together with qualitative considerations, to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements on the Financial Statements as a whole.
- We chose NAV as the benchmark because of the Group and Company's asset based structure. We selected 1.5 per cent. based on our professional judgment, noting that it is also within the range of commonly accepted asset-related benchmarks.
- In addition, we used a specific materiality for the purpose of testing transactions and balances which impact on the Group's realised return. Specific materiality of €1.2m, which represents approximately 10 per cent. of the loss before tax, excluding the unrealised valuation movements.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- The directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate: or
- The directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group and the Company's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2014

Based solely on the work undertaken in the course of the audit, we report that:

- In our opinion, the information given in the Directors' Report is consistent with the financial statements; and
- In our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion, the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the Company Statement of Financial Position is in agreement with the accounting records.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Based on the knowledge and understanding of the Group and the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We are also required to review:

- The Directors' statement in relation to going concern and longer-term viability;
- The part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the AIC Code specified for our review; and

Independent Auditor's Report continued

AUDIT RESPONSE CONTINUED
MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION CONTINUED

- Certain elements of disclosures in the report to shareholders by the Board of Directors' remuneration committee.

In addition, the Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made.

We have nothing to report in this regard.

RESPECTIVE RESPONSIBILITIES

RESPONSIBILITIES OF DIRECTORS FOR THE FINANCIAL STATEMENTS

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group and Company's ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at:

http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsiblities_for_audit.pdf

This description forms part of our auditor's report.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Brian Hughes
For and on behalf of BDO,
Dublin,
Ireland
Statutory Audit Firm
AI223876

28 February 2018

Consolidated Statement of Comprehensive Income

For the period ended 31 December 2017

	Note	For the period ended 31 December 2017 €'000
Return on investments	4	13,157
Other income		1,413
Total income and gains		**14,570**
Operating expenses	5	(2,154)
Investment acquisition costs		(2,524)
Operating profit		**9,892**
Finance expense	12	(12,464)
Loss for the period before tax		(2,572)
Taxation	6	–
Loss for the period after tax		**(2,572)**
Loss and total comprehensive income attributable to:		
Equity holders of the Company		**(2,572)**
Earnings per share		
Basic and diluted earnings from continuing operations in the period (cent)	7	**(1.91)**

The accompanying notes on pages 41 to 61 form an integral part of the consolidated financial statements.

Consolidated Statement of Financial Position

As at 31 December 2017

	Note	31 December 2017 €'000
Non current assets		
Investments at fair value through profit or loss	8	316,796
		316,796
Current assets		
Receivables	10	2,977
Cash and cash equivalents		14,794
		17,771
Current liabilities		
Payables	11	(1,312)
Net current assets		**16,459**
Non current liabilities		
Loans and borrowings	12	(71,169)
Net assets		**262,086**
Capital and reserves		
Called up share capital	14	2,700
Share premium account	14	11,958
Other distributable reserves		250,000
Retained earnings		(2,572)
Total shareholders' funds		**262,086**
Net assets per share (cent)	15	**97.1**

Authorised for issue by the Board on 28 February 2018 and signed on its behalf by:

Rónán Murphy

Rónán Murphy
Chairman

Kevin McNamara
Director

The accompanying notes on pages 41 to 61 form an integral part of the consolidated financial statements.

Company Statement of Financial Position

As at 31 December 2017

	Note	31 December 2017 €'000
Non current assets		
Investments at fair value through profit or loss	8	243,324
		243,324
Current assets		
Receivables	10	5,220
Cash and cash equivalents		14,514
		19,734
Current liabilities		
Payables	11	(972)
Net current assets		**18,762**
Net assets		**262,086**
Capital and reserves		
Called up share capital	14	2,700
Share premium account	14	11,958
Other distributable reserves		250,000
Retained earnings		(2,572)
Total shareholders' funds		**262,086**
Net assets per share (cent)	**15**	**97.1**

The Company has taken advantage of the exemption under section 304 of the Companies Act 2014 and accordingly has not presented a Statement of Comprehensive Income for the Company alone. The loss after tax of the Company for the period was €2,571,891.

Authorised for issue by the Board on 28 February 2018 and signed on its behalf by:

Rónán Murphy
Chairman

Kevin McNamara
Director

The accompanying notes on pages 41 to 61 form an integral part of the consolidated financial statements.

Consolidated and Company Statement of Changes in Equity

For the period ended 31 December 2017

	Note	Share capital	Share premium	Other Distributable Reserves €'000	Retained earnings €'000	Total €'000
Opening net assets attributable to shareholders (15 February 2017)		–	–	–	–	**–**
Issue of share capital	14	2,700	–	–	–	**2,700**
Issue of share premium	14	–	267,300	–	–	**267,300**
Share issue costs	14	–	(5,342)	–	–	**(5,342)**
Capital reduction		–	(250,000)	250,000	–	**–**
Profit and total comprehensive income for the period		–	–	–	(2,572)	**(2,572)**
Closing net assets attributable to shareholders		**2,700**	**11,958**	**250,000**	**(2,572)**	**262,086**

Other distributable reserves were created through the capital reduction process undertaken during the period. This amount is capable of being applied in any manner in which the Company's profits available for distribution, as determined in accordance with the Companies Act 2014, are able to be applied.

After taking account of cumulative unrealised gains of €7,701,703, the total reserves distributable by way of a dividend as at 31 December 2017 were €239,726,406.

The accompanying notes on pages 41 to 61 form an integral part of the consolidated financial statements.

Consolidated Statement of Cash Flows

For the period ended 31 December 2017

	Note	For the period ended 31 December 2017 €'000
Net cash flows from operating activities	16	**3,817**
Cash flows from investing activities		
Acquisition of investments		(147,401)
Investment acquisition costs		(2,524)
Repayment of shareholder loan investments		4,076
Net cash flows from investing activities		**(145,849)**
Cash flows from financing activities		
Issue of share capital		270,000
Payment of issue costs		(5,230)
Amounts drawn down on loan facilities		223,169
Amounts repaid on loan facilities		(152,000)
Finance costs		(13,174)
Repayment of project finance loan		(165,939)
Net cash flows from financing activities		**156,826**
Net increase in cash and cash equivalents during the period		**14,794**
Cash and cash equivalents at the beginning of the period		–
Cash and cash equivalents at the end of the period		**14,794**

The accompanying notes on pages 41 to 61 form an integral part of the consolidated financial statements.

Company Statement of Cash Flows

For the period ended 31 December 2017

	Note	For the period ended 31 December 2017 €'000
Net cash flows from operating activities	16	**(3,058)**
Cash flows from investing activities		
Acquisition of investments		(147,401)
Loans advanced to Holdco		(92,223)
Investment acquisition costs		(2,524)
Net cash flows from investing activities		**(242,148)**
Cash flows from financing activities		
Issue of share capital		270,000
Payment of issue costs		(5,230)
Amounts drawn down on loan facilities		152,000
Amounts repaid on loan facilities		(152,000)
Finance costs		(5,050)
Net cash flows from financing activities		**259,720**
Net increase in cash and cash equivalents during the period		**14,514**
Cash and cash equivalents at the beginning of the period		–
Cash and cash equivalents at the end of the period		**14,514**

The accompanying notes on pages 41 to 61 form an integral part of the consolidated financial statements.

Notes to the Consolidated Financial Statements

For the period ended 31 December 2017

1. SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The consolidated 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 reporting under IFRS.

These 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.

The consolidated 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.

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 1 January 2017 that had a significant effect on the Group or Company'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" was issued to replace IAS 39, but will not become effective until accounting periods beginning on or after 1 January 2018 and has not been applied in these financial statements. The Group's financial assets predominantly comprise equity investments held at fair value and the introduction of IFRS 9 is not expected to have a material impact on the reported results and financial position of the Group.

Also at the date of authorisation of these financial statements, IFRS 15 "Revenue from Contracts with Customers" was 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. As the Group's investments are held at fair value through profit or loss and the revenue contracts and leases are held at SPV level, the introduction of IFRS 15 and IFRS 16 is not expected to have a material impact on the reported results and financial position of the Group.

Other accounting standards have been published and will be mandatory for the Company's accounting periods beginning on or after 1 January 2018 or later periods. The impact of these standards is not expected to be material to the reported results and financial position of the Group.

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". The financial support provided by the Group to its unconsolidated subsidiaries is disclosed in note 9.

Notwithstanding this, IFRS 10 requires subsidiaries that provide services that relate to the investment entity's investment activities but are not themselves investment entities to be consolidated. Accordingly, the annual financial statements include the consolidated financial statements of the Company and the Holdcos. 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 consolidated 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.

In the 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.

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.

Notes to the Consolidated Financial Statements
For the period ended 31 December 2017 continued

1. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

CONSOLIDATION CONTINUED

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.

The following table outlines the consolidated entities.

Investment	Date of Control	Registered Office	Ownership %	Country of Incorporation	Place of Business
GR Wind Farm 1 Limited	9 March 2017	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%	Ireland	Ireland
GR Wind Farm 2 Limited	30 November 2017	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%	Ireland	Ireland

Based on control, the results of the Holdcos 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 period no such adjustments have been made given all subsidiaries have uniform accounting policies.

ACQUISITION METHOD

The acquisition method is used for all business combinations.

Steps in applying the acquisition method are:

- Identification of the acquirer.
- Determination of the acquisition date.
- Recognition and measurement of the identifiable assets acquired, the liabilities assumed and any non-controlling interest (NCI, formerly called minority interest) in the acquiree.
- Recognition and measurement of goodwill or a gain from a bargain purchase.

The guidance in IFRS 10 "Consolidated Financial Statements" is used to identify an acquirer in a business combination, i.e. the entity that obtains control of the acquiree. An acquirer considers all pertinent facts and circumstances when determining the acquisition date, i.e. the date on which it obtains control of the acquiree. The acquisition date may be a date that is earlier or later than the closing date.

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 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 31 December 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.

1. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

FINANCIAL INSTRUMENTS CONTINUED

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 Group and 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 Consolidated Statement of Comprehensive Income as incurred.

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 the 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 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.

The Company's loan and equity investments in Holdcos 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 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 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 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 or 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.

Notes to the Consolidated Financial Statements
For the period ended 31 December 2017 continued

1. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

FINANCIAL LIABILITIES CONTINUED

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 fair value 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 Consolidated Statement of Comprehensive Income.

DERIVATIVE FINANCIAL INSTRUMENTS

The Group 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

The instruments hedges the exposure to changes in the fair value of an asset or liability recorded in the 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 the Consolidated Statement of Comprehensive Income 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.

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 Consolidated Statement of Comprehensive Income 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 Consolidated Statement of Comprehensive Income immediately.

FINANCE EXPENSES

Borrowing costs are recognised in the 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 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 3 months or less, that is readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

1. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

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 Consolidated Statement of Comprehensive Income.

DIVIDENDS

Dividends payable are recognised as distributions in the consolidated financial statements when the Company's obligation to make payment has been established.

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 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 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.

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 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 consolidated financial statements.

For management purposes, the Group is organised into one main operating segment, which invests in wind farm assets.

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

Notes to the Consolidated Financial Statements
For the period ended 31 December 2017 continued

2. 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.

CLASSIFICATION OF AN INVESTMENT ENTITY

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 3 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.

FAIR VALUE OF INVESTMENTS

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 8.

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 is made that inflation will increase at a long term rate.

The price at which the output from the revenue 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.

3. 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.

The Fee shall be calculated in respect of each Quarter and in each case based upon the Net Asset Value:

- On that part of the Net Asset Value up to and including €1 billion, an amount equal to 0.25 per cent of such part of the Net Asset Value; and
- On that part of the Net Asset Value in excess of €1 billion, an amount equal to 0.2 per cent of such part of the Net Asset Value.

Investment management fees paid or accrued in the period to 31 December 2017 were as follows:

	For the period ended 31 December 2017 €'000
Investment management fee	1,147
	1,147

As at 31 December 2017, €659,478 is payable in relation to investment management fees.

4. RETURN ON INVESTMENTS

	For the period ended 31 December 2017 €'000
Interest on shareholder loan investment	5,455
Unrealised movement in fair value of investments (note 8)	7,702
	13,157

Notes to the Consolidated Financial Statements
For the period ended 31 December 2017 continued

5. OPERATING EXPENSES

	For the period ended 31 December 2017 €'000
Investment management fees (note 3)	1,147
Other expenses	792
Non-executive Directors' fees	108
Group and SPV administration fees	66
Fees to the Company's Auditor:	
for audit of the statutory financial statements	35
for other services	6
	2,154

The fees to the Company's auditor include €5,500 payable in relation to a limited review of the interim report and other non-audit services provided during the period.

6. TAXATION

	For the period ended 31 December 2017 €'000
Taxation	–
	–

The tax reconciliation is explained below.

	For the period ended 31 December 2017 €'000
Loss for the period before taxation	(2,572)
Loss for the period multiplied by the standard rate of corporation tax of 12.5 per cent.	(322)
Fair value movements (not subject to taxation)	(963)
Expenditure not deductible for tax purposes	921
Receipt of tax losses from unconsolidated subsidiaries	364
	–

7. EARNINGS PER SHARE

	For the period ended 31 December 2017
Profit attributable to equity holders of the Company – €'000	(2,572)
Weighted average number of ordinary shares in issue	134,581,270
Basic and diluted earnings from continuing operations in the period (cent)	**(1.91)**

The weighted average number of ordinary shares arises in relation to the period from incorporation to 29 May 2017 when 2 ordinary shares were allotted, the period from 29 May 2017 to IPO when 25,000 ordinary shares were in issue and the period after the IPO until 31 December 2017 when 270,000,000 ordinary shares were in issue.

8. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Group as at 31 December 2017	Loans €'000	Equity interest €'000	Total €'000
Opening balance	–	–	**–**
Additions	173,872	144,270	**318,142**
Adjustment on consolidation	–	(6,827)	**(6,827)**
Repayment of shareholder loan investments	(4,076)	–	**(4,076)**
Unrealised movement in fair value of investments (note 4)	1,855	7,702	**9,557**
	171,651	**145,145**	**316,796**

Company as at 31 December 2017	Loans €'000	Equity interest €'000	Total €'000
Opening balance	–	–	**–**
Additions	121,358	26,043	**147,401**
Loans advanced to shareholders investments	92,223	–	**92,223**
Unrealised movement in fair value of investments	–	3,700	**3,700**
	213,581	**29,743**	**243,324**

The unrealised movement in fair value of investments of the Group during the period were made up as follows:

	For the period ended 31 December 2017 €'000
Decrease in DCF valuation of investments and other movements	(2,928)
Repayment of shareholder loan investment	4,076
Movement in cash balances of SPVs	8,409
	9,557

Notes to the Consolidated Financial Statements
For the period ended 31 December 2017 continued

8. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS CONTINUED

FAIR VALUE MEASUREMENTS

IFRS 13 requires disclosure of fair value measurement by level. The level of fair value hierarchy which the financial assets or financial liabilities are recognised on the basis of the lowest level input that is significant to the fair value measurement. Financial assets and financial liabilities are classified in their entirety into only one of the following 3 levels:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

The determination of what constitutes 'observable' requires significant judgement by the Group. The Group considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The only financial instruments held at fair value are the investments held by the Group in the SPVs, which are fair valued at each reporting date. The Group's investments have been classified within level 3 as the investments are not traded and contain unobservable inputs. The Company's investments are all considered to be level 3 assets. As the fair value of the Company's equity and loan investments in the Holdcos is ultimately determined by the underlying fair values of the SPV investments, the Company's sensitivity analysis of reasonably possible alternative input assumptions is the same as for the Group.

Due to the nature of the investments, they are always expected to be classified as level 3. There have been no transfers between levels during the period ended 31 December 2017.

Any transfers between the levels would be accounted for on the last day of each financial period.

The Investment Manager will carry out the asset valuations, which form part of the NAV calculation. These asset valuations will be based on discounted cash flow methodology in line with IPEV Valuation Guidelines and adjusted where appropriate, given the special nature of wind farm investments.

The valuations are based on a detailed financial model produced by the Investment Manager which takes into account, inter alia, the following:

- Due diligence findings where relevant;
- The terms of any material contracts including PPAs;
- Asset performance;
- Power price forecast from a leading market consultant; and
- The economic, taxation or regulatory environment.

The DCF valuation of the Group's investments represents the largest component of NAV and the key sensitivities are considered to be the discount rate used in the DCF valuation and long term assumptions in relation to energy yield, power prices and inflation.

The unlevered discount rate used in the DCF valuation is between 6 and 7 per cent.. The market discount rate has remained constant since listing. A variance of +/- 0.5 per cent. is considered to be a reasonable range of alternative assumptions for discount rate.

Base case energy yield assumptions are P50 (50 per cent. probability of exceedance) forecasts produced by expert consultants based on long term wind data and operational history. The P90 (90 per cent. probability of exceedance over a 10 year period) and P10 (10 per cent. probability of exceedance over a 10 year period) sensitivities reflect the future variability of wind and the uncertainty associated with the long term data source being representative of the long term mean. Given their basis on long term operating data, it is not anticipated that base case energy yield assumptions will be adjusted (other than any wind energy true-ups with compensating purchase price adjustments).

8. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS CONTINUED

FAIR VALUE MEASUREMENTS CONTINUED

Long term power price forecasts are provided by a leading market consultant, updated quarterly and adjusted by the Investment Manager where more conservative assumptions are considered appropriate. Base case real power prices increase from approximately €67/MWh (2030) to approximately €73/MWh (2040). The sensitivity analysis assumes a 10 per cent. increase or decrease in power prices relative to the base case for every year of the asset life, which is relatively extreme. The sensitivity analysis reflects the period beyond the initial REFIT period whereby the Portfolio benefits from an inflation-linked floor price under the REFIT regime.

The base case long term CPI assumption is 2.00 per cent..

SENSITIVITY ANALYSIS

The fair value of the Group's investments is €316,796,436. 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 per cent.	+ 0.5 per cent.	(12,680)	(4.7)
		- 0.5 per cent.	13,574	5.0
Energy yield	P50	10 year P90	(29,912)	(11.1)
		10 year P10	29,686	11.0
Power price	Forecast by leading consultant	- 10 per cent.	(14,296)	(5.3)
		+ 10 per cent.	14,249	5.3
Inflation rate	2.00 per cent.	- 0.5 per cent.	(11,402)	(4.2)
		+ 0.5 per cent.	12,142	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.

Notes to the Consolidated Financial Statements
For the period ended 31 December 2017 continued

9. UNCONSOLIDATED SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The following table shows subsidiaries of the Group. As the Company is regarded as an Investment Entity as referred to in note 2, these subsidiaries have not been consolidated in the preparation of the consolidated financial statements:

Investment	Place of Business	Registered Office	Ownership Interest as at 31 December 2017
Knockacummer Wind Farm Limited	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
Killhills Wind Farm Limited	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%

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

Provider of security	Investment	Beneficiary	Nature	Purpose	Amount €'000
The Company	N/A	AIB	Cash	Security	3,399
The Company	Killhills	AIB	Cash	Planning	100
					3,499

The fair values of cash security deposits are as disclosed in the table above.

10. RECEIVABLES

Group	31 December 2017 €'000
Deferred tax asset	1,237
Accrued income	1,133
VAT receivable	547
Prepayments	60
	2,977

Company	31 December 2017 €'000
Accrued income	3,077
Due from other group companies	1,678
VAT receivable	405
Prepayments	60
	5,220

11. PAYABLES

Group	For the period ending 31 December 2017 €'000
Investment management fees payable	659
Other payables	455
Share issue costs payable	113
Loan interest payable	80
Other finance costs payable	5
	1,312

Company	For the period ending 31 December 2017 €'000
Investment management fees payable	659
Other payables	195
Share issue costs payable	113
Other finance costs payable	5
	972

12. LOANS AND BORROWINGS

Group at 31 December 2017	Loan €'000	Swaps €'000	Totals €'000
Opening balance	–	–	–
Loans acquired on acquisition	165,939	4,802	170,741
Project Finance Facility			
Repayments	(165,939)	–	(165,939)
Break of swap	–	(4,802)	(4,802)
Fixed rate and profit participating loan notes			
Drawdowns	152,000	–	152,000
Repayments	(152,000)	–	(152,000)
Revolving Credit Facility			
Drawdowns	71,169	–	71,169
Closing balance	**71,169**	**–**	**71,169**

The Company did not hold any loans or borrowings at 31 December 2017.

Notes to the Consolidated Financial Statements
For the period ended 31 December 2017 continued

12. LOANS AND BORROWINGS CONTINUED

	For the period ended 31 December 2017 €'000
Swap break costs	3,585
Fixed rate loan note interest	3,353
Other finance costs	2,321
Loan interest	1,927
Facility arrangement fees	1,224
Commitment fees	34
Professional fees	20
Finance expense	**12,464**

The loan balance as at 31 December 2017 has not been adjusted to reflect amortised cost, as the amount is not materially different from the outstanding balances.

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 instrument's contractual interest rates, therefore the fair value of the non-current loans and borrowings at the end of the reporting periods is not significantly different from their carrying amounts.

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 was with DNB, BNP Paribas, Santander and Société Générale and had 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. In December 2017, the Group made a €69,613,331 repayment clearing the outstanding balance under the facility using proceeds drawn down from the Revolving Credit Facility.

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 31 December 2017, €3,352,642 was paid in relation to fixed rate loan note interest. No monies were paid in relation to a share of the profits.

On 19 December 2017, the Company entered into a Revolving Credit Facility with AIB, BNP Paribas, Commerzbank, RBC and Santander of up to €250,000,000 with an accordion extension to €300,000,000.

The final maturity date of the Revolving Credit Facility is 19 December 2020, which is the third anniversary of the facility agreement. The margin is 1.8 per cent. plus EURIBOR per annum. The Group is obliged to pay a quarterly commitment fee of 0.63 per cent. per annum of the undrawn commitment available under the Revolving Credit Facility. Under the facility agreement, the 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 the underlying investments.

As at 31 December 2017, accrued interest on the Revolving Credit Facility was €38,607 and the accrued commitment fee was €33,953.

13. CONTINGENCIES & COMMITMENTS

On 21 December 2017, the Group announced an agreement with Impax Asset Management to acquire Dromadda More wind farm for total consideration of €88.4 million. The Group will complete the acquisition shortly after formal commissioning of the wind farm which is expected to occur in April 2018. The Group will fund the acquisition from a further drawdown under the Revolving Credit Facility.

As Dromadda More is a wind farm with less than 12 months' operational data, the purchase price may be adjusted subject to a wind energy true-up based on a one year operational record once the operational data has become available.

The maximum adjustment to the purchase price for Dromadda More is €2,600,000.

14. SHARE CAPITAL – ORDINARY SHARES

At 31 December 2017, the Company had authorised share capital of 1,000,000,000 ordinary shares of €0.01 each.

Date	Issued and fully paid	Number of shares issued	Share capital €'000	Share premium €'000	Total €'000
15 February 2017	Initial share capital[1]	2	–	–	–
29 May 2017	Further issue of shares[1]	24,998	25	–	**25**
25 July 2017	Redeemed at IPO[2]	(25,000)	(25)	–	**(25)**
25 July 2017	Issued and paid[3]	270,000,000	2,700	267,300	**270,000**
25 July 2017	Less share issue costs	–	–	(5,342)	**(5,342)**
10 November 2017	Capital reduction	–	–	(250,000)	**(250,000)**
31 December 2017		**270,000,000**	**2,700**	**11,958**	**14,658**

(1) Ordinary shares of €1 each

(2) Ordinary shares of €1 each were converted into redeemable shares and then redeemed at par out of the proceeds of the issue of the ordinary shares of €0.01 each and cancelled.

(3) Ordinary shares of €0.01 each

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

15. NET ASSETS PER SHARE

Group and Company	31 December 2017
Net assets – €'000	262,086
Number of ordinary shares issued	270,000,000
Total net assets – cent	**97.1**

Notes to the Consolidated Financial Statements
For the period ended 31 December 2017 continued

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

Group	For the period ended 31 December 2017 €'000
Operating profit for the period	9,892
Adjustments for:	
Movement in fair value of investments (note 8)	(7,702)
Investment acquisition costs	2,524
Increase in receivables	(1,739)
Increase in payables	842
Net cash flows from operating activities	**3,817**

Company	For the period ended 31 December 2017 €'000
Operating profit for the period	2,478
Adjustments for:	
Movement in fair value of investments (note 8)	(3,700)
Investment acquisition costs	2,524
Increase in receivables	(5,220)
Increase in payables	860
Net cash flows from operating activities	**(3,058)**

17. FINANCIAL RISK MANAGEMENT

The Investment Manager and the Administrator report to the Board on a quarterly basis and provide information to the Board which allows it to monitor and manage financial risks relating to its operations. The Group's activities expose it to a variety of financial risks: market risk (including price risk, interest rate risk and foreign currency risk), credit risk and liquidity risk.

The Group's market risk is managed by the Investment Manager in accordance with the policies and procedures in place. The Group's overall market positions are monitored on a quarterly basis by the Board of Directors.

PRICE RISK

Price risk is defined as the risk that the fair value of a financial instrument held by the Group will fluctuate. Investments are measured at fair value through profit or loss and are valued on an unlevered, discounted cash flow basis. Therefore, the value of these investments will be (amongst other risk factors) a function of the discounted value of their expected cash flows and, as such, will vary with movements in interest rates and competition for such assets. Note 8 details sensitivity analysis on the impact of changes to the inputs used on the fair value of the investments.

17. FINANCIAL RISK MANAGEMENT CONTINUED

INTEREST RATE RISK

The Group's interest rate risk on interest bearing financial assets is limited to interest earned on cash. The Investment Manager regularly monitors interest rates to ensure the Group has adequate provisions in place in the event of significant fluctuations.

The Directors consider shareholder loan investments to be similar in nature to equity investments and, as these loans bear interest at a fixed rate, they do not carry an interest rate risk.

The Directors consider, as the loans and borrowings bear interest at a fixed rate, they do carry an interest rate risk.

The Group's interest and non-interest bearing assets and liabilities as at 31 December 2017 are summarised below:

Group	Fixed rate €'000	Interest bearing Floating rate €'000	Non-interest bearing €'000	Total €'000
Assets				
Cash at bank	–	14,794	–	**14,794**
Other receivables	–	–	1,680	**1,680**
Investments	79,752	–	237,044	**316,796**
	79,752	**14,794**	**238,724**	**333,270**
Liabilities				
Other payables	–	–	(1,312)	**(1,312)**
Loans and borrowings	(71,169)	–	–	**(71,169)**
	(71,169)	**–**	**(1,312)**	**(72,481)**

The Company's interest and non-interest bearing assets and liabilities as at 31 December 2017 are summarised below:

Company	Fixed rate €'000	Interest bearing Floating rate €'000	Non-interest bearing €'000	Total €'000
Assets				
Cash at bank	–	14,514	–	**14,514**
Other receivables	–	–	5,160	**5,160**
Investments	–	–	243,324	**243,324**
	–	**14,514**	**248,484**	**262,998**
Liabilities				
Other payables	–	–	(972)	**(972)**
	–	**–**	**(972)**	**(972)**

FOREIGN CURRENCY RISK

Foreign currency risk is defined as the risk that the fair values of future cash flows will fluctuate because of changes in foreign exchange rates. The Group's financial assets and liabilities are denominated in EUR and substantially all of its revenues and expenses are in EUR. The Group is not considered to be materially exposed to foreign currency risk.

Notes to the Consolidated Financial Statements
For the period ended 31 December 2017 continued

17. FINANCIAL RISK MANAGEMENT CONTINUED

CREDIT RISK

Credit risk is the risk of loss due to the failure of a borrower or counterparty to fulfil its contractual obligations. The Group is exposed to credit risk in respect of other receivables and cash at bank. The Group minimises its credit risk exposure by dealing with financial institutions with investment grade credit ratings. The Company has advanced loans to Holdco, however does not consider these loans a risk as they are intra-group.

The table below details the Group's maximum exposure to credit risk:

Group	31 December 2017 €'000
Other receivables	1,680
Cash at bank	14,794
Loan investments (note 8)	171,651
	188,125

The table below details the Company's maximum exposure to credit risk:

Company	31 December 2017 €'000
Other receivables	5,160
Cash at bank	14,514
Loan investments (note 8)	213,581
	233,255

The table below shows the cash balances of the Group and the Standard & Poor's credit rating for each counterparty:

Group	Rating	31 December 2017 €'000
Northern Trust	A+	8,775
AIB	BBB-	5,739
HSBC	AA-	280
		14,794

The table below shows the cash balances of the Company and the Standard & Poor's credit rating for each counterparty:

Company	Rating	31 December 2017 €'000
Northern Trust	A+	8,775
AIB	BBB-	5,739
		14,514

17. FINANCIAL RISK MANAGEMENT CONTINUED

LIQUIDITY RISK

Liquidity risk is the risk that the Group and the Company may not be able to meet a demand for cash or fund an obligation when due. The Investment Manager and the Board continuously monitor forecast and actual cash flows from operating, financing and investing activities to consider payment of dividends, repayment of the Company's outstanding debt or further investing activities.

As disclosed in note 13, the purchase price of wind farms acquired with less than 12 months' operational data, the purchase price may be adjusted subject to a wind energy true-up based on a one year operational record once the operational data has become available.

The following tables detail the Group's expected maturity for its financial assets (excluding equity) and liabilities together with the contractual undiscounted cash flow amounts:

Group – 31 December 2017	Less than 1 year €'000	1 - 5 years €'000	5+ years €'000	Total €'000
Assets				
Other receivables	1,680	–	–	**1,680**
Cash at bank	14,794	–	–	**14,794**
Loan investments	12,874	51,495	171,651	**236,020**
Liabilities				
Other payables	(1,312)	–	–	**(1,312)**
Loan and borrowings	(1,281)	(73,731)	–	**(75,012)**
	26,755	**(22,236)**	**171,651**	**176,170**

The following tables detail the Company's expected maturity for its financial assets (excluding equity) and liabilities together with the contractual undiscounted cash flow amounts:

Company – 31 December 2017	Less than 1 year €'000	1 - 5 years €'000	5+ years €'000	Total €'000
Assets				
Other receivables	5,160	–	–	**5,160**
Cash at bank	14,514	–	–	**14,514**
Loan investments	–	–	213,581	**213,581**
Liabilities				
Other payables	(972)	–	–	**(972)**
	18,702	**–**	**213,581**	**232,283**

The Group and Company will use cash flow generation, equity raisings, debt refinancing or disposal of assets to manage liabilities as they fall due in the longer term.

CAPITAL RISK MANAGEMENT

The Company considers its capital to comprise ordinary share capital, distributable reserves and retained earnings. The Company is not subject to any externally imposed capital requirements.

The Group's and the Company's primary capital management objectives are to ensure the sustainability of its capital to support continuing operations, meet its financial obligations and allow for growth opportunities. Generally, acquisitions are anticipated to be funded by a combination of current cash, debt and equity.

Notes to the Consolidated Financial Statements
For the period ended 31 December 2017 continued

18. 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 balance of the loan receivable, including accrued interest, at 31 December 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 with Knockacummer and Killhills, bearing a fixed interest rate of 7.5 per cent. per annum. During the period, the Group received loan interest repayments of €3,600,333 and capital repayments of €4,075,787 from the Portfolio. The balance of the loan receivable at 31 December 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.

In addition, the Company charged management fees to Knockacummer of €829,096 and to Killhills of €304,278, included in other income on the Consolidated Statement of Comprehensive Income. These fees were in relation to the additional portfolio management costs incurred in the period 9 March 2017 to 31 December 2017 by the Company as well as additional third party fees for in relation to consultancy of the budgeting and performance reviews of both SPVs.

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

19. ACQUISITIONS

On 9 March 2017, the Company acquired 100 per cent. of the equity of Holdco, a company incorporated in Ireland and held 100 per cent. of equity in the portfolio.

The amounts recognised in respect of the identifiable acquired assets and liabilities are set out in the table below:

	Cost €'000	Fair Value €'000
Financial assets	111,100	144,270
Other receivables	86,402	86,402
Cash and cash equivalents	6	6
External Borrowings	(165,939)	(165,939)
Other liabilities	(31,869)	(31,869)
	(300)	32,870
Consideration paid		(26,043)
Fair value movement on acquisition		**6,827**

Acquisition costs of €2,523,747 have been charged through the Statement of Comprehensive Income.

20. ULTIMATE CONTROLLING PARTY

In the opinion of the Directors, on the basis of the shareholdings advised to them, the Company has no ultimate controlling party.

21. SUBSEQUENT EVENTS

In February 2018, the Company announced the acquisition of the 9.2MW Lisdowney wind farm from a group of local developers.

There are no subsequent events except those noted above.

Supplementary Information (unaudited)

DISCLOSURE REQUIRED UNDER THE ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE ("AIFMD") FOR ANNUAL REPORTS OF ALTERNATIVE INVESTMENT FUNDS ("AIFS")

ALTERNATIVE INVESTMENT FUND MANAGER'S DIRECTIVE

Under the Alternative Investment Fund Manager Regulations 2013 (as amended) the Company is an Irish AIF and the Investment Manager is a full scope UK AIFM.

Northern Trust International Fiduciary Services (Ireland) Limited provide depositary services under the AIFMD. Northern Trust International Fund Administration Services (Ireland) Limited provide accounting and administration services to the Company.

AIFMD outlines the required information which has to be made available to investors prior to investing in an AIF and directs that material changes to this information be disclosed in the Annual Report of the AIF. There were no material changes in the year.

All information required to be disclosed under the AIFMD is either disclosed in this Annual Report or within a schedule of disclosures on the Company's website at www.greencoat-renewables.com.

The information in this paragraph relates to the Investment Manager, the AIFM, and its subsidiary company providing services to the AIFM and it does not relate to the Company. The total amount of remuneration paid by the Investment Manager to its 28 staff for the financial year ending 31 December 2017 was £5.4m, consisting of £4.5m fixed and £0.9m variable remuneration. For the period from 25th July 2017 to 31st December 2017, the aggregate amount of remuneration for the 5 staff members of the Investment Manager constituting senior management and those staff whose actions have a material impact on the risk profile of the Company was £0.4m.

The Investment Manager covers the potential professional liability risks resulting from its activities by holding professional indemnity insurance in accordance with Article 9(7)(b) of AIFMD.

Defined Terms

Admission Document mean the Admission Document of the Company published on 25 July 2017

AIB means Allied Irish Bank plc

AIC means the Association of Investment Companies

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

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

AIF means Alternative Investment Funds (as defined in AIFMD)

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

AIFMD means Alternative Investment Fund Managers Directive

AGM means Annual General Meeting of the Company

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

CPI means Consumer Price Index

DCF means Discounted Cash Flow

DNB means DNB Bank ASA

ESM means Enterprise Securities Market of the Irish Stock Exchange

EU means the European Union

EURIBOR means the Euro Interbank Offered Rate

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

FRC means Financial Reporting Council

GAV means Gross Asset Value as defined in the Admission Document

Group means Greencoat Renewables PLC, GR Wind Farms 1 Limited and GR Wind Farms 2 Limited

Holdco means GR Wind Farms 1 Limited

Holdco2 means GR Wind Farms 2 Limited

Holdcos means Holdco and Holdco2

IAS means International Accounting Standard

IFRS means International Financial Reporting Standards

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

Defined Terms continued

Investment Manager means Greencoat Capital LLP

IPEV means the International Private Equity and Venture Capital

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 the Irish Stock Exchange

IRR means internal rate of return

ISIF means Ireland Strategic Investment Fund (controlled and managed by the National Treasury Management Agency)

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

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

RBC means Royal Bank of Canada

REFIT means Renewable Energy Feed-In Tariff

Revolving Credit Facility means the revolving credit facility between the group and AIB, BNP Paribas, Commerzbank, RBC and Santander

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)

RPI means Retail Price Index

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

Société Générale means Société Générale, London Branch

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

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

TSR means Total Shareholder Return

UK means United Kingdom of Great Britain and Northern Ireland

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.