

GREENCOAT
RENEWABLES



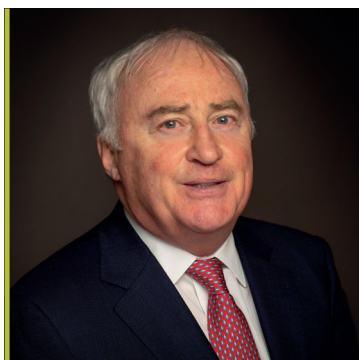
Greencoat Renewables PLC
ESG Report 2022

Contents

1. Introduction	1
1.1 Foreword	1
1.2 2022 highlights	2
1.3 About Greencoat Renewables	3
1.4 Board of Directors and management team	4
1.5 What ESG means to us	4
2. Our approach to responsible investment	5
2.1 Our approach to ESG management	5
2.2 Reporting and disclosures	6
2.3 External initiatives and standards	7
3. Environment	8
3.1 Producing renewable energy: our contribution to the net zero transition	8
3.2 Sustainability across our operations	9
3.3 Protecting the local environment	11
4. Social	14
4.1 Communities	14
4.2 Supporting worker safety, health and wellbeing	18
5. Governance	21
5.1 Business ethics	21
5.2 Expectations and requirements of companies and service providers	21
5.3 Enhancing our cyber resilience	22
6. Looking forward	23
7. Key Performance Indicators (KPIs)	24
8. Disclaimer	25

1 Introduction

1.1 Foreword



Rónán M Murphy

Rónán Murphy
Chairman

The need to transition to a net zero economy has never been more urgent. The summer of 2022 was the hottest on record in Europe and the fifth hottest globally. Renewable energy infrastructure is a vital part of a net zero future, supporting decarbonisation, reducing global greenhouse gases, and improving our energy security and supply. Greencoat Renewables, as one of Europe's leading renewable infrastructure companies, is committed to providing the long term capital needed to support the energy transition.

Established in 2017, Greencoat Renewables (the Company) is an owner operator of renewable energy infrastructure across Europe. As such, we are proud to be playing a critical role in supporting the transition to a net zero economy. We do this by deploying capital in renewable energy infrastructure while simultaneously creating jobs and building more resilient local communities.

We recognise that our long term success is tied to the effective management of the environmental, social and governance (ESG) factors associated with our business. We want to support the transition to a net zero economy in a way that positively impacts the communities and local environments in which we operate. To do this, we are committed to investing responsibly, focusing on renewable energy assets that create long term value for all our stakeholders. By implementing the robust ESG Policy developed and overseen by our Investment Manager, Schroders Greencoat (the Manager), we are able to identify, integrate and manage ESG related risks and opportunities throughout the lifecycle of our renewable energy assets.

The Board of Directors of Greencoat Renewables (the Board) is pleased with the continued delivery and focus on ESG matters with many notable achievements throughout the year which include:

Environmental:

- Our portfolio produced enough renewable energy to power more than 538,000 homes, saving 685,997 tonnes of CO₂
- Engaged key service providers through a customised survey to understand the challenges in reaching a fully circular economy

Social:

- Supported a range of community projects, committing more than €1 million to community funds across 202 projects in 2022
- Sponsored the Wind Energy Ireland Young Person of the Year Award and continued our sponsorship of the BT Young Scientist special award for Sustainable Energy

Governance:

- Increased best practice disclosure as an Article 9 fund under the EU Sustainable Finance Disclosure Regulation (SFDR)
- Our activities and progress form part of the Manager's third year of Task Force on Climate-related Financial Disclosures (TCFD) reporting within its annual report
- We submitted our climate change responses to CDP's global disclosure system for the second year¹

As we look ahead to 2023 and beyond, we remain dedicated to continuing this progress by identifying and implementing improvements in how we invest, operate and grow as a company, to enhance returns to investors while creating long term value for shareholders and all our stakeholders.

¹ CDP was formally known as the Carbon Disclosure Project

1.2 2022 highlights

35

renewable energy assets in operation.



685,997

tonnes
of CO₂ avoided.



1,164

MW
of installed capacity.



2,487

GWh
of renewable energy generated.²



€1,025,322

invested in community funds or social projects.



538,985

homes
(equivalent) powered by clean energy.



100%

of assets with habitat management plans where
there is an environmental requirement



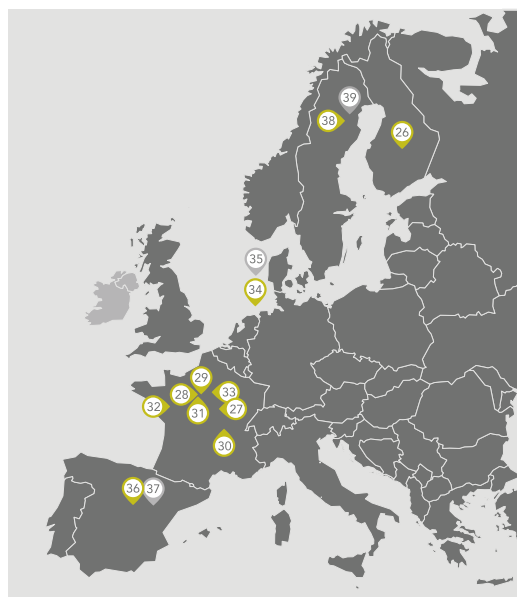
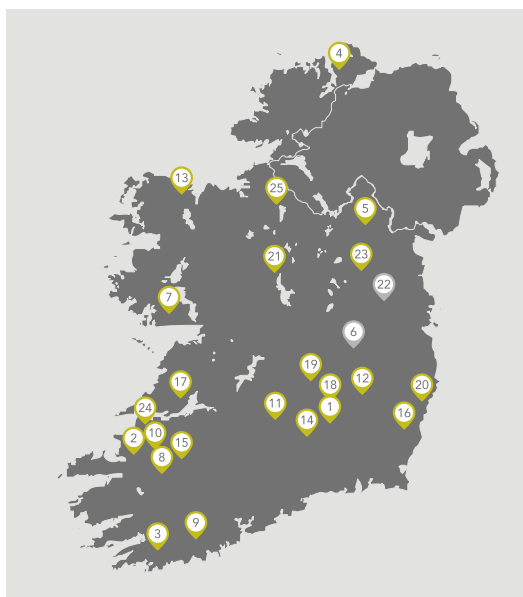
² 2,399GWh generated plus 88GWh fully compensated

ST. MARTIN



1.3 About Greencoat Renewables

We currently have 35³ renewable energy assets operating in our portfolio across Ireland, France, Sweden, Spain, Germany and Finland with a net capacity of 1,164MW. The Company is the largest owner of operational wind farms in Ireland and has a growing portfolio in other European countries. In 2022, we made forward commitments on renewable energy assets in Ireland and Sweden.



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

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

Acquisitions of operational renewable assets in 2022

Wind farms:

Tullahennel, Ireland, 37.1MW
 Soliedra, Spain, 24.0MW
 Arcy Precy, France, 16.0MW
 Menonville, France, 9.4MW
 Genonville, France, 21.6MW
 Grande Piece, France, 20.7MW
 Borkum Riffgrund 1, Germany, 312.0MW (50% stake)

Batteries:

Killala BESS, Ireland, 10.8MW

Forward sale transactions of wind farms completed in 2022.

Taghart, Ireland, 25.2MW - December 2022
 Kokkoneva, Finland, 43.2MW - November 2022

Forward sale transactions signed in 2022

Solar farms:

South Meath, Ireland, 80.5MW (50% stake)

Wind farms:

Ersträsk North, Sweden, 134.4MW

3 This separates Killala and Killala Battery

1.4 Board of Directors and management team

We manage risk through robust processes and controls. We ensure adherence to best practice in order to support our growing business. The Board of Directors oversees the management of the Company and is comprised of non-executive directors, all independent of the Investment Manager, Schroders Greencoat. They all bring significant and complementary industry experience and a wide range of skills and expertise.

The Board continues to seek expertise and to ensure best in class diversification. In line with our plan to broaden the overall expertise and experience of the Board, we appointed Eva Lindqvist as a new non-executive director in 2022. Eva's international board experience, together with senior management roles in the industrial and services sectors, are valuable additions to the Company.

Our Board of Directors:



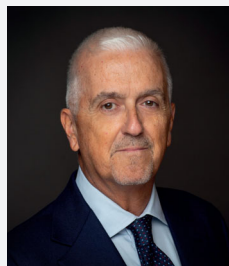
Rónán Murphy
Director and Chair of the
Management Engagement
Committee



Kevin McNamara
Director and Chair of the
Audit Committee



Emer Gilvary
Director and Chair of the
Remuneration Committee



Marco Graziano
Director and Chair of the
Nomination Committee



Eva Lindqvist
Director

Full biographies are available on our [website](#).

1.5 What ESG means to us

Responsible investment is central to our purpose as a company.

Greencoat Renewables' strategy is to own and operate a diversified portfolio of renewable infrastructure assets across diverse geographic locations, technologies and weather systems. We understand the strong link between positive ESG performance of our investment portfolio and our overall business success. Furthermore, we believe that effective management of ESG factors produces the best results for our shareholders and other stakeholders across society. This belief informs our approach to risk management and enables us to capitalise on opportunities to deliver long term value.

We are committed to identifying and managing ESG related risks and opportunities throughout the lifecycle of our assets. We do this by embedding ESG considerations into our pre-investment process and ongoing asset management. Through our robust due diligence, investment decision making, and ongoing management and monitoring standards applied to operations, we aim to mitigate material ESG risks that may affect the value or returns of the assets.

As one of the leading listed renewable energy infrastructure investment funds in Europe, we have a responsibility to model and promote good governance and ethical business conduct. We recognise our leadership position and actively seek to promote sustainable practices across our industry. We also acknowledge the need to engage with industry peers and stakeholders to continuously improve our own approach to ESG. We are committed to sharing our approach to ESG with our shareholders and being transparent on ESG matters across our portfolio.

2 Our approach to responsible investment

2.1 Our approach to ESG management

The ESG management process is a collaboration between Greencoat Renewables, Schroders Greencoat and individual operating managers who manage each specific renewable energy asset. This is implemented as follows:

1. Schroders Greencoat has developed an ESG Policy which informs the Greencoat Renewables [ESG Policy](#)
2. Implementation of the Greencoat Renewables ESG Policy is the responsibility of the Company
3. Day to day management of our ESG Policy is delegated by our Board to Schroders Greencoat
4. The Schroders Greencoat asset management team is dedicated to managing the Greencoat Renewables portfolio, with support from the wider Schroders Greencoat team
5. The Schroders Greencoat asset management team sits on the Board of each wind farm company to ensure strong oversight. The team engages monthly on ESG performance along with operating managers who have day to day onsite responsibility for the operation of each renewable energy asset
6. The investment and asset management teams report to the Board of Greencoat Renewables monthly
7. Greencoat Renewables tracks its performance carefully and seeks to provide transparent information to shareholders through this annual ESG Report. This supports our ongoing efforts to monitor, adjust and improve our approach and the value we generate for shareholders

As the Company continues to align with SFDR and best practice, the Company will update its ESG policy in 2023 to incorporate the requirements of SFDR.

ESG factors are considered in the pre-investment stage and addressed throughout the investment approval process through the following process controls implemented by Schroders Greencoat:



2.2 Reporting and disclosures

We provide information on our ESG performance via our annual ESG Report and our Annual Report. We publish these reports and additional information on our website and update stakeholders and shareholders through meetings and events. We disclose ESG performance information in line with the following:

The European Union's Sustainable Finance Disclosure Regulation (SFDR)

The Company supports developments that promote greater ESG transparency. As our investments are exclusively focused on renewable energy assets, the Company is classified under Article 9 of the EU SFDR pursuant to which we have complied with all disclosure requirements. These can be found on our website and the Appendices of the Annual Report. The Company engaged an experienced legal firm to support the implementation, to ensure ongoing compliance by making disclosures and updating the Company website. We maintain our classification as an article 9 fund.

Our latest SFDR Disclosures are published on our [website](#).

Task Force on Climate-related Financial Disclosures (TCFD)

We have published our third disclosure under TCFD in our 2022 [Annual Report](#). The success of implementing TCFD recommendations into our responsible investment policies is owed, in part, to the creation of an internal TCFD Working Group at Schroders Greencoat, which was led by the Manager's ESG Committee.

The Company also evolved its disclosures under TCFD in 2022 to include risk modelling. The Company completed a full suite of physical risk modelling for ten representative assets in the portfolio. The chosen hazard modelling reflects the climate related change in the level of hazard exposure of an asset over time (2030 to 2090) relative to a historical baseline. The output from the analysis showed that albeit a low risk, the highest physical risks to the portfolio were temperature extremes and fluvial flooding in the various time horizons.



CDP

We are committed to enhancing our disclosure on climate related matters through our CDP submissions. We completed our second full disclosure with CDP in 2022 for the 2021 reporting period.



2.3 External initiatives and standards

Principles for Responsible Investment (PRI)

Schroders Greencoat has been a signatory to the United Nations backed PRI since May 2016, and Greencoat Renewables has committed to adopting the six PRI principles in our business. These principles provide a voluntary framework to help investors incorporate ESG factors into investment analysis, decision making and ownership practices.

Signatory of:



Net Zero Asset Managers initiative

The Net Zero Asset Managers initiative is an international group of asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner. As of 2022, Schroders Greencoat is one of 301 signatories with a combined total of over \$59 trillion in assets under management.

Schroders Greencoat, as the Manager of the fund, is committed to contributing to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050 (or sooner). To this end, the Manager signed up to the Net Zero Asset Managers' initiative in 2021 and in 2022 the Manager formalised a commitment to cut the intensity of its scope 1 and 2 emissions by 50% by 2030.

NET ZERO
ASSET
MANAGERS
INITIATIVE



UN Sustainable Development Goals (SDGs)

We acknowledge the importance of the United Nations SDGs in addressing the global challenges facing the international community. As a leading owner of renewable energy assets, Greencoat Renewables makes clear and direct contributions to affordable and clean energy (SDG 7) and climate action (SDG 13). Beyond these, we contribute to the SDGs more widely through the way we operate our business and support the communities and environments where we work. In 2022, we reviewed the SDGs against our KPIs at both goal and target level.



7 AFFORDABLE AND
CLEAN ENERGY



13 CLIMATE
ACTION

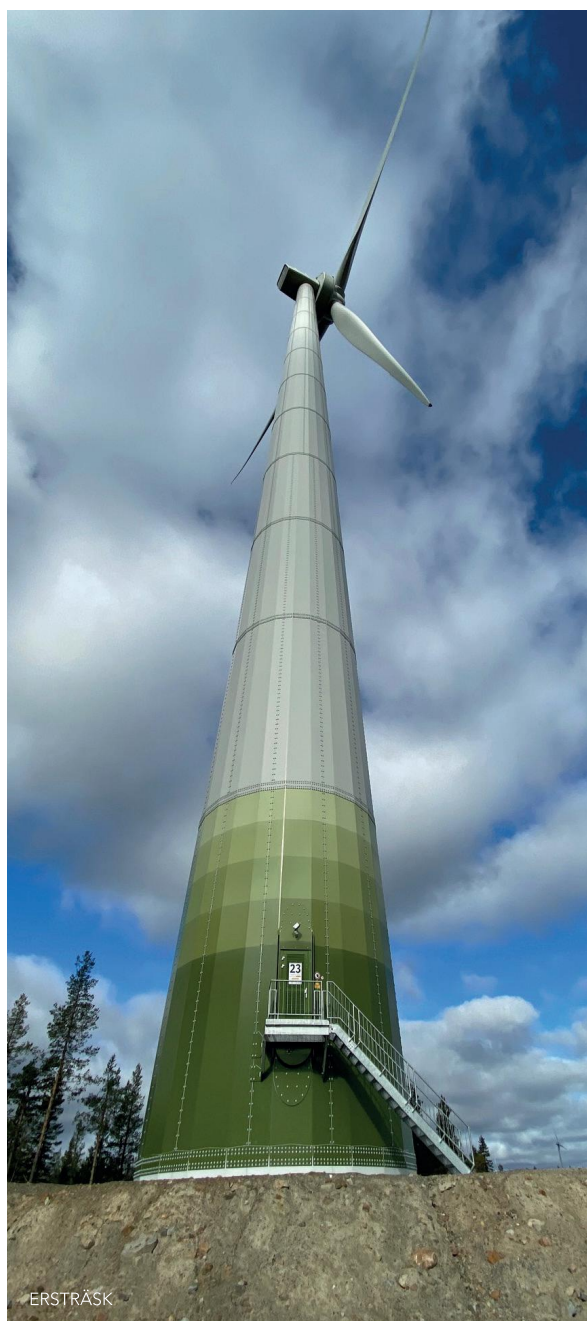


SDG 7: Ensure access to affordable, reliable, sustainable and modern energy for all.

Our portfolio powered the equivalent of more than 538,000 homes with clean energy and generated 2,487GWh¹⁰ of renewable electricity in 2022.

SDG 13: Take urgent action to combat climate change and its impacts.

Our portfolio contributes towards a zero carbon future and can offset more than 685,000 tonnes of CO₂ emissions a year.



3 Environment⁴

3.1 Producing renewable energy: our contribution to the net zero transition

Our renewable energy assets are helping power a cleaner, more sustainable world.

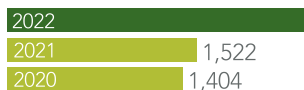
Greencoat Renewables' core contribution to mitigating climate change and achieving a future powered by sustainable energy is through our portfolio of renewable energy assets. Our assets generate renewable electricity that eliminates the carbon emissions and air pollution that would have otherwise been produced from fossil fuel based generation. We are also supporting the innovation needed to enable renewable energy penetration on to the grid through participation in ancillary services through our wind farms and grid scale battery.

Our contribution

Over the last five years, we have increased the renewable energy we generate across our assets and their related CO₂ avoided.

Electricity produced (GWh)

2,487



Number of homes powered (equivalent)

538,985



CO₂ avoided (tonnes)

685,997



People (equivalent) whose electricity needs were met

1.3 million



Contributing to additional renewable generation

In 2022, Greencoat Renewables completed the acquisition of two wind farms under a forward sale agreement, adding additional renewable generation capacity to both the Irish and Finnish electricity grid.

The two new assets, Taghart wind farm in Ireland and Kokkoneva wind farm in Finland, will displace an additional 35,600 tonnes of CO₂ annually. Taghart wind farm was part of the Renewable Electricity Support Scheme (RESS), an initiative run by the Government of Ireland that provides support to renewable electricity projects in country.

⁴ For detailed methodologies and factors see page 24

3.2 Sustainability across our operations

Greencoat Renewables' scope 1, 2 and 3 carbon emission calculations are based on the GHG protocol and are externally accredited in accordance with ISO 14064-3 standards.

In 2021, Schroders Greencoat implemented a Net Zero Policy to achieve net zero carbon emissions by 2050. In 2022, the Manager formalised a commitment to reduce the intensity of its scope 1 and 2 emissions by 50% by 2030. This is supported by activities such as monitoring aviation travel, phasing out single use plastics, staff training and behavioural change initiatives.

In 2021 in order to reduce our scope 2 emissions, we set an ambition to ensure that the majority of our assets in the Republic of Ireland are using 100% renewable energy. By the end of 2022, 81% of our Irish portfolio had moved to consuming 100% renewable energy. We will continue to look at further reducing our footprint across our portfolio.

The majority of our emissions fall under scope 3. These emissions are from the extraction, production, and transportation of capital goods purchased or acquired by the Company.

Disclosure	Year ended 31 December 2022	Year ended 31 December 2021
Scope 1 – direct emissions (tonnes CO ₂)	60	19
Scope 2 – indirect emissions (tonnes CO ₂) (market based) ⁵	472	41
Scope 3 – indirect emissions (tonnes CO ₂) ⁶	214,261	125,697
Total Scope 1, 2 and 3 emissions (tonnes CO₂)	214,793	125,757

⁵ Upon recommendation by our emissions consultant, in 2022 it was decided to revise the methodology used for calculating Scope 2 market based emissions.

⁶ The increase in scope emissions is due to the acquisition of 9 wind farms in 2022 increasing net generation capacity to 1,164MW (from 800MW in 2021). Carbon footprint indicators are measured in line with the industry standard GHG Protocol based on an equity control approach, meaning emissions from the Company's operations are weighted according to the Company or its SPVs' ownership interest. Scope emissions calculations are verified by third party consultants. Scope 3 emissions are the result of activities from assets not owned or controlled by the Group, but that the Group indirectly impacts in its value chain. Scope 3 emissions include all sources not within the Company's Scope 1 and 2 boundary and include, inter alia, emissions arising from the construction of each wind farm acquired in 2022, including those emissions associated with the manufacturing and transport of all equipment and material, before the wind farm was commissioned as well as the expected spare part provision throughout its lifetime.

Carbon payback

Central to the idea of a net zero world is the recognition of the carbon emissions at every part of a process. The carbon payback of a wind turbine (how quickly it offsets the emissions generated during manufacture, transportation and onsite construction) is an indicator of the technology's role in accelerating the energy transition.

Based upon analysis carried out by a European government body, at current rates, carbon payback is typically around five to six months for onshore wind farms and eight months for offshore wind farms.⁷ This is just 2-3% of the average lifespan of a wind turbine.

⁷ <https://www.offshorewindadvisory.com/faqs-ghg-payback/>



CASE STUDY

Turbine blade recyclability

At present, Greencoat Renewables has not carried out the decommissioning of a wind farm and is actively seeking a more optimal solution. As part of this the Investment Manager is an active member of the Asset management committee with Wind energy Ireland, part of which addresses life time extension and repowering.

In 2022, in line with the strategy we developed in 2021, the Investment Manager on behalf of the Company commissioned an independent expert in assurance and risk management, to carry out a turbine recyclability report.

The report revealed that the challenge comes from the epoxy resin used in the blade manufacture, which can't be recycled. We shared these findings with our Original Equipment Manufacturers (OEMs) and asked them to identify the strategies they have put in place to address this issue.

As a major purchaser, we believe Greencoat Renewables is well positioned to lead the conversation around blade recyclability with key service providers. During 2022, Schroders Greencoat created and issued a custom ESG questionnaire to all major wind turbine service providers. Suppliers actively participated and highlighted several sustainability risks, inclusive of but not limited to the recyclability of wind turbine blades.

Insights from this initiative will be used to help drive innovation in circular economy opportunities such as the recyclability of turbine blades. Recently announced industry advances mean that epoxy based blades can now be recycled. Once the new chemical disassembly process has been scaled up into a commercial solution it will eliminate the need for blade redesign or landfill. In 2023, Greencoat Renewables will continue to engage with OEM's and industry bodies to help ensure progress on the mitigation of this sustainability risk.



3.3 Protecting the local environment

As part of the land and seascape, our renewable energy assets interact with the natural world around them and impact on plant and animal life. We acknowledge that the land use changes associated with our operational assets may affect local habitat and vegetation.

The Company focuses on protecting the local environment around our renewable energy assets by implementing and enforcing a robust environmental management system. We have policies in place to ensure responsible land management and conduct periodic risk assessments. Any concerns are reported immediately to the boards of the companies and escalated to the Greencoat Renewables Board as required.

Where necessary, we create Species and Habitat Management Plans covering ongoing monitoring, habitat management and reporting on bird, bat and mammal activity. This is industry best practice developed in consultation with key stakeholders, including expert ecological consultants and the National Parks and Wildlife Service. We take obligations to manage noise and shadow flicker levels at our wind farms seriously and work with expert noise consultants to liaise with local authorities.

0

Reportable environmental incidents

100% of assets

with habitat management plans where there is an environmental requirement

Schroders Greencoat considers the adherence to our environmental plan to be of utmost importance and in 2022 developed a bespoke environmental audit plan. Through the year the Company carried out a number of audits on our existing operators with the intention to roll these out across our portfolio in 2023. The audits included interviews with our operations managers as well as a review of planning obligations and Environmental Impact Assessment (EIA) requirements. Recommendations from the audits, including specific changes to measures and monitoring procedures will be undertaken. The measures will also be coordinated into a single site management plan. The results from the audit showed that the operations managers and assets were substantially in compliance with planning permissions and best practice guidelines.

Since 2022, on the advice of the Manager, all site operators have adopted a risk based approach to the spraying of herbicides on the turbine hardstands. This was previously done twice a year to control weeds. Under the new approach, vegetation is only sprayed if and when it poses a safety risk. The 80/20 rule was trialled successfully on one of our wind farms where 80% of hardstands are left to rewild to enhance biodiversity whilst not impacting the safety of our service providers. This is to be rolled out across more sites in 2023.

ST. MARTIN



CASE STUDY

Nature+

Greencoat Renewables is a founding sponsor of Nature+, a collaborative project in conjunction with Trinity College that aims to develop new ways of accounting for the value of nature on onshore wind farms. The four year initiative, which began in 2021, will develop the templates and tools required to optimise land management, including introducing an advanced smart monitoring system to improve data collection. The initiative will also improve environmental performance, de-risk investments in wind energy and increase the understanding of the positive impact of wind farms within communities.

In 2022, the project developed a new accounting methodology for quantifying natural capital at the site level and conducted the habitat surveys for participating wind farms that will be used to create their natural capital accounts. Additionally, the project developed, deployed

and validated an acoustic monitoring system that passively monitors bird activity at wind farms. It also developed an open source tool for audio annotation that can determine bird species and their calls from the acoustic recordings.

In the coming year, the project will continue to use the information collected from the acoustic recorders and habitat surveys to create site specific natural capital accounts for participating wind farms. Information gathered from industry partners in 2022 will be used to develop a risk register, biodiversity action plan and decision support tool at the site and sectoral levels.

nature+



CORDAL

CASE STUDY

Protecting peregrine falcons

Killala wind farm in County Mayo, Ireland, is located in a region that is sometimes used as a nesting location for peregrine falcons. In 2022, a breeding pair successfully established a nest with chicks in the region.

We worked with the National Parks and Wildlife Service rangers to monitor the fledglings on the days when the turbines were operating. If the fledglings strayed too close to the turbines, our onsite team was able to take immediate action and could shut them down within 40 seconds.

Both chicks successfully fledged.



CASE STUDY

Pasilly bird and bat detection

Following the acquisition of Pasilly wind farm in France, a number of issues were identified concerning risk of bird and bat strikes. Working closely with the local authority and other stakeholders, including a consultant ecologist, farmers and nearby residents, we developed a plan to help reduce the site's impact on wildlife. This included monitoring and research on the migratory patterns of black and red kites and local bat colonies.

Using these insights, bat curtailment measures were introduced over the summer months. As the risk of bird fatalities was highest following harvesting activities, we put bird curtailment measures in place during these times. Local farmers and landowners now notify us in advance of harvesting activities, enabling us to temporarily shut down the turbines. There were no reported fatalities of kites in 2022.

PASILLY



4 Social

4.1 Communities

Beyond our renewable assets' economic contributions, we operate community benefit schemes to help provide financial support for local groups. When we acquire a new renewable energy asset, we assess any existing community funding arrangements and make additional funding commitments if we believe the current arrangement is inadequate.

These contributions over the years have focused on:

- Supporting education through site visits, grants and prize sponsorships
- Upgrades to athletic clubs and associations
- Building and maintaining public amenities such as footpaths, playgrounds and parking facilities
- Upgrades to community centres and facilities
- Supporting local communities to become more energy efficient
- Supporting locally active charities

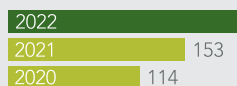
Funds invested or committed to invest:

€1,025,322



Community projects supported:

202



GLENCARBRY

CASE STUDY

Bantry Hospital - Heat pump installation

Bantry General Hospital is a small public hospital located in Bantry, County Cork, which serves the west Cork area close to the Ballybane wind farm. A local charity was created to raise much needed funding for various initiatives in the hospital. The Mental Health Department was keen to source a heat pump system that would both reduce running costs and lower their carbon footprint. The Ballybane Community Benefit Fund contributed €25,000 over five years towards the project, which became operational in 2022. The heat pumps are expected to significantly reduce heating costs and carbon emissions.



CASE STUDY

Redevelopment of Shannon Way Trail

The Shannon Way Trail in Ballybunion rewards walkers with a picturesque view of the Shannon Estuary, as well as stunning views of North Kerry, Clare, Limerick, and, on a clear day, even as far as Galway.

The Asdee section is approximately 3km long and travels alongside the site where our wind turbines are located on Tullahennel wind farm. Over many years, parts of the trail had become impassable, and work was needed to make it accessible for users. The Tullahennel Community Benefit Fund awarded €6,500 to the project.

Local people from the Asdee area volunteered their time and machinery to help clear the overgrown trail and create a gravel path along the boggiest section. The group plans to do more work on the trail, including the installation of seating areas and the creation of an Asdee Loop that will add a shorter, circular walk to the trail.



CASE STUDY

Knockavilla National School Parents Association

In 2022, the Glencarbry Community Benefit Fund contributed €2,000 to the Knockavilla National School Parents Association. The funding was used to help deliver training and engagement activities designed to enhance safety, wellbeing and sustainability.

Around 60 parents and carers attended a talk on cyber security, and 30 took part in a first aid training event. The funding was also used to buy musical instruments for the children and to create the school's float for the annual St. Patrick's Day parade.

The theme of the float was sustainability and the Parents Association held workshops on principles of recycling and upcycling. Around 100 children and parents attended the events, learning about materials use and reuse as they prepared the school's float for the parade.



CASE STUDY

Trinity Access Programme

As part of the Company's ongoing commitment to promoting science, technology, engineering and maths (STEM) education, we provide access to our sites through targeted initiatives. The Trinity Access Programme gives Delivering Equality of Opportunity in Schools (DEIS) students from all around Ireland the opportunity to visit a wind farm. In 2022, with the assistance of Statkraft, our site managers, we arranged a tour of one of our portfolio wind farms for 48 students. Three Company employees were on hand to answer questions about the site, the renewable energy industry and careers in the sector.



CASE STUDY

Encouraging children into STEM

2022 marked the third year of our sponsorship of the Special Award for Sustainable Energy as part of the BT Young Scientist and Technology Exhibition. The initiative has been running in Ireland since 1963 and is designed to raise school engagement in the critical STEM subjects.

The winner of the Greencoat Renewables sponsored award for sustainability was Seán O'Sullivan from Colaiste Chiarain school. His winning project focused on technology specifically "Investigating the Viability of Micro Level Wind Generation".

More than 1,000 students aged 12-19 years from all over Ireland took part and showcased their innovative science

and technology projects. The exhibition's virtual portal reached almost 8 million visitors around the world.



CASE STUDY

Kilmurry National School

Helping to create early years community engagement is key to ensuring children, as well as adults, feel included in the local community. In Kilmurry, Ireland we supported the local school to help them return to paired and group learning following the lifting of pandemic related social distancing restrictions.

Each teacher at the Kilmurry National School made class specific lists of resources needed to support the children's learning. Through Garranereagh Community Benefit Fund, the Company gave €3,500.

This was used for supplies for the new class for children with autism. Items included sensory enhancing toys and games, such as lava sensory lamps, Theraputty and safety products, such as non shatter mirrors.



CASE STUDY

Indigenous people adjacent to portfolio Wind Farm

In line with our ESG Policy, Greencoat Renewables commits to promoting excellence on ESG topics throughout our portfolio. This includes the active engagement with local communities, ensuring that land and access rights are respected, and that projects are managed in accordance with planning permissions.

In particular, the Company owns one asset which is adjacent to local indigenous people who herd reindeer in the same area as the wind farm.

ESG issues, including land rights, were considered in the pre-investment analysis and addressed throughout the investment approval process. This included investment screening, detailed due diligence, price adjustment & mitigation plans, and investment committee approval.

The Operations Manager has a dedicated and specialised individual whose role is to regularly engage on behalf of the wind farm company. This includes phone calls, face to face and formal meetings throughout the year, all to ensure continued and ongoing positive engagement with the indigenous people.

There has been much activity since acquisition for the wind farm cluster with initiatives taken in respect of precautionary and compensatory measures to limit the impact on the reindeer herding in the area.

The stakeholder manager reports all ESG matters including any action plans to the investment manager on a regular basis, who in turn reports material matters to the Board of the Company.

ERSTRÅSK SOUTH



4.2 Supporting worker safety, health and wellbeing

Ensuring that we have safe places for people to work is our highest priority. Having a robust and positive approach to health and safety is crucial if we are to have an engaged and productive workforce and a resilient, responsible business.

The Manager has a health and safety plan in place, which is reviewed monthly by the asset management team. It allows for efficient planning, monitoring and tracking of key management pillars. The plan includes policies, safety statements, audits, monthly meetings, a Schroders Greencoat Health and Safety Forum, incidents/developing trends reports, site visits, onboarding and training.

We work diligently to manage and minimise any potential health and safety risks. Having senior management fully engaged in health and safety issues is essential in nurturing a proactive safety culture. There is a nominated Health and Safety Director for each fully owned wind farm company. Our Board also reviews health and safety matters at each of its scheduled meetings.

We have strong health and safety policies/safety statements in place at each of our assets. These are reviewed annually, and their implementation is audited externally by a specialist health and safety consultant. At the end of 2022, all our wind farm companies had health and safety policies/safety statements in place.

In 2022, our operating managers conducted health and safety audits of 35 of our assets. These audits are used to support continuous improvement in health and safety outcomes on our renewable energy projects.

We monitor a set of KPIs to improve our health and safety management and performance. They are reported monthly, at minimum, directly to the asset management team, the directors of the companies, and the Greencoat Renewables Board. We are pleased that in 2022 there were no lost time incidents at our sites.

We ensure that employees at all our sites are paid fairly, have a positive working environment and can access additional support when they need it. The Manager's Employee Assistance Programme provides a confidential helpline and external counselling service.

0

Reportable workdays lost to injuries

100%

of new assets that required it had an independent health and safety audit undertaken

405

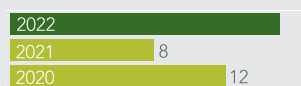
Audits and inspections undertaken across our assets

100%

of staff have completed health and safety training

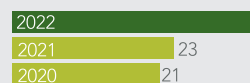
Assets received independent health and safety audits

16



Assets had a health and safety audit by our operating managers

35



CASE STUDY

Initiatives to improve health and safety

The safety of everyone who works on our renewable infrastructure assets is our number one priority. During 2022, we implemented several changes designed to minimise safety risks.

High voltage maintenance

Operating wind farms involve a significant risk related to high voltage (HV) maintenance. We carefully select our maintenance contractors to ensure that they are of the highest standard when it comes to health and safety. In 2022, we finalised a tender process for the HV maintenance contracts covering our assets in Ireland. Our evaluation criteria placed significant emphasis on health and safety, among other metrics. Additionally, the contract included a provision mandating the successful contractor(s) to conduct a comprehensive safety audit of the H&S system within a year of the contract start date.

We awarded a framework contract to two contractors, to standardise the scope of work and personnel involved in HV maintenance across all our Irish assets. This approach ensured a consistent and safe approach to maintenance.

In parallel, at our request, one of our external operations managers audited the entire HV governance structure. As part of the process, the two new contractors underwent an audit, during which minor issues were identified, promptly communicated to the contractors, and addressed.

HV operating procedures document

We conduct regular audits of our sites to evaluate compliance and identify areas for improvement, ensuring that we stay up to date with changing regulations.

In 2022, an audit was conducted at the Ballybane wind farm. It concluded that to meet the revised requirements of the EN50110-01 (Operation of Electrical Installations) standard, a site specific operating procedure document would be required.

The site specific operating procedure document was subsequently commissioned and completed for Ballybane wind farm. Going forward, we intend to extend these documents to other assets as necessary during 2023.



CASE STUDY

Initiatives to improve health and safety (cont.)

Standardising health and safety

Greencoat Renewables has recently expanded its operations into new territories in Europe. In 2022, we entered new markets in Sweden, Spain, Germany and Finland. Although these jurisdictions may have varying safety cultures and requirements, we remain steadfast in our commitment to upholding the highest standards of health and safety across all our operations.

Our initial step in each new market is to ensure legal compliance. This is achieved by obtaining a comprehensive legal compliance memo for each new jurisdiction, developing an onboarding checklist tailored to the specific market, and providing training to our Asset Management team on the different national regulatory requirements.

To ensure compliance and understanding, we conduct on site safety audits and require our operations managers to regularly report on health and safety in accordance with our own reporting standards. Establishing a strong safety culture is a long term process that depends on various factors such as location, company, and local culture. We adopt a collaborative approach by working closely with our operators, communicating our expectations on health and safety standards, identifying risks, and allowing them to find the best solutions with our support if needed.

Engaging with forestry contractors

Given that our sites are frequently situated on land leased from third parties, collaborating and cooperating with other site users is crucial to ensuring the safety of all stakeholders involved.

In 2022, risks were identified at our Glencarbry wind farm in Ireland, relating to third party forestry contractors on site who were not adhering to our own site rules. Logs were being stacked directly above HV cables and cable markers were being damaged.

The forestry contractor was immediately engaged and action taken to mitigate the identified risks. We then worked with the contractor to create a shared 'Forestry Interface Document' that outlines the risks, roles and responsibilities for all parties. The document is currently awaiting signature and will be rolled out in 2023 to all relevant parties.

Best practice in lifting operations

Lifting operations are a key area of risk in the wind industry. In 2021, we shared a report highlighting the risks, with the Health and Safety Committee of Wind Energy Ireland, an industry body with members including wind farm owners, operators, wind turbine and lifting contractors.

As a direct result of our research and the discussions that it prompted, the Lifting Operations Working Group was founded to discuss the issue and share learnings. The group produced a best practice document and trialled its recommendations at one wind farm in 2022.

ERSTRÄSK NORTH



5 Governance

A strong and robust governance framework ensures the long term success of our business and protects the interests of shareholders and all stakeholders.

5.1 Business ethics

Our business success rests on the trust and confidence we earn from our shareholders and other stakeholders. We are a member of the UK Association of Investment Companies, and we apply its Code of Corporate Governance to ensure best practice.

Schroders Greencoat adopts a zero tolerance approach to bribery and corruption and ensures that the businesses it manages adhere to rigorous policies and procedures. The Manager operates a Whistleblowing Policy and implements

necessary mechanisms to enable escalation of any concerns of malpractice.

All Schroders Greencoat employees are required to complete anti-bribery and corruption and anti-money laundering training. Employees must attend annual compliance refresher training which incorporates all aspects of compliance law as well as the Manager's policies and procedures, including market abuse, financial promotions, client money and assets, conflicts of interest and General Data Protection Regulation.

5.2 Expectations and requirements of companies and service providers

The Manager sets clear expectations of all our companies as part of its ESG Policy. These expectations specify requirements to ensure effective governance across all ESG areas. They include:

- At least one Schroders Greencoat representative sits on the board of every company in which we have an interest, to monitor and influence financial, technical and ESG performance
- Companies must carry out appropriate due diligence to ensure any newly engaged major service providers are reputable and responsible; and
- All companies must comply with and implement equivalent policies on anti-bribery and corruption, anti-money laundering, or conflicts of interest to those held by the Manager

We carry out due diligence of all our key service providers and counterparties, to check that they have the correct policies in place. Where these do not exist, we ask that providers agree to our Code of Conduct Side Letter, which requires equivalent compliance to such laws and regulations. In 2022, 100% of operations managers and service providers had the appropriate policies in place to cover a range of ESG matters.

Human rights and modern slavery

The Company uses its understanding of modern slavery risks and our ESG Policy to make informed decisions about new acquisitions and new contracts with key service providers. We require all new key service providers to sign up to the Schroders Greencoat Code of Conduct Side Letter, which specifically includes clauses related to modern slavery and health and safety. This is monitored by the Investment Manager's risk function.

This year, to deepen our understanding of modern slavery risks in our supply chain, the Investment Manager commissioned audits of our key service providers. An independent specialist consultant completed an ethical employment audit and interviewed senior managers to assess the management systems in place to mitigate the modern slavery risk.

The audit covered: recruitment processes, right to work, disciplinary processes, equal opportunities, welfare provision, working hours, rates of pay, bullying and harassment, modern slavery, occupational & mental health and freedom of association. The auditor also looked at the processes each supplier had in place for engagement and employment of both direct and indirect workers.

Overall, the auditor found that the key services providers were substantially in compliance with legislation and best practice.

We have used the findings to inform and direct our strategy and the next iteration of the Modern Slavery Statement. Our Modern Slavery Statement is available on our [website](#).

Enhancing supply chain due diligence

The Company recognises that it is part of the renewables global supply chain. ESG risks inherent in the upstream, global supply chain are coming under increasing scrutiny by stakeholders. As the renewables sector expands rapidly around the world, demand for raw materials, resources, and labour grows. In parallel, the ESG risks present in this global supply chain evolve.

We strive to ensure our high ESG standards and values are consistently applied throughout the supply chain supporting our investments, developments and operations. Our supply chain due diligence processes are designed to ensure that an investment meets our ESG standards.

We recognise that the degree of control and influence we hold over our global supply chain is not universal or all encompassing. Our ambition is to ensure our supply chain is transparent and understood, and that action is taken to reduce and mitigate ESG risk to as low as practically possible. Where ESG risk is present in the supply chain at a level which we have no contractual influence or control, we recognise our duty as a responsible investor to enable and encourage change through our market influence and industry body engagement. As well as being alert to emerging ESG risks, we will stay informed about industry trends, such as technology based solutions to improve traceability.

In 2021, Schroders Greencoat partnered with a sustainability consultant to develop a more comprehensive understanding of ESG risks in the supply chain, including quantifying, responding to and influencing supply chain transparency and performance. Through this work, in 2022 the Manager developed a Supply Chain Policy which sets out the Supply Chain Principles for its funds to follow. The Manager has also been an active participant in developing Solar Power Europe's Solar Stewardship Initiative and have applied the best this best practice guidance to both of our solar forward sale projects in collaboration with our development partner. In 2023, we will be rolling out these principles. We will continue our evolution of supply chain transparency.

Risk Modelling

The Company also evolved its disclosures under TCFD in 2022 to include risk modelling. The Company completed a full suite of physical risk modelling for ten representative assets in the Portfolio. The chosen hazard modelling reflects the climate related change in the level of hazard exposure of an asset over time (2030 to 2090) relative to a historical baseline. The output from the analysis showed that albeit a low risk, the highest physical risks to the Portfolio were temperature extremes and fluvial flooding in the various time horizons.

See the TCFD section of our [Annual Report](#) for reference.

5.3 Enhancing our cyber resilience

Cyber resilience is a key priority for us. We take our data and systems confidentiality, data integrity and information security very seriously and work to embed security at all stages of the technology life cycle. A number of measures are in place to ensure secure management of information and data across the Company, to minimise both the likelihood and severity of any potential information security incidents.

IT and OT (Operational Technology i.e. physical infrastructure owned by assets within the Company) governance is overseen by the Schroders Greencoat IT Steering Committee of which Greencoat Renewables personnel are active members. Schroders Greencoat's IT Security Policy and Data Privacy and Protection Policy are reviewed annually. A specialist consultant was appointed in March 2023 to develop a specific cyber security policy and associated strategy to apply to all funds managed by Schroders Greencoat. This consultant will also be responsible for completing self assessment frameworks as required.

An external specialist company carries out periodic penetration tests on the assets in the portfolio. Any vulnerabilities or weaknesses are remediated by the operations managers and reported as a KPI in monthly meetings with Schroders Greencoat SPV directors.

In 2022, Greencoat Renewables was designated an Operator of Essential Services by the Irish government. Other larger assets in the portfolio including in Germany have also been designated in a similar fashion. As part of the EU Directive on security of network and information systems (NIS) obligation, we will complete a self assessment framework in 2023 and take the appropriate action to mitigate any residual cyber security risk. NIS will be superseded by the NIS2 regulations in 2024.

In anticipation of this designation the Company has over the last number of years been carrying out site surveys, the aforementioned penetration testing and has in 2022 launched two distinct projects across four assets to put in place a hardware and remote management solution tailored to comply with NIS2 requirements.

Proactive planning against cyber risks

In 2022, in response to the heightened risk of cyber attacks from hostile states, Schroders Greencoat conducted a detailed risk evaluation exercise. Following this review, the team worked with the Company's insurance broker to implement an innovative insurance product providing cyber security breach cover to asset infrastructure or third party suppliers in line with leading industry best practice.

6 Looking forward

As the frequency of climate change related extreme weather events rise, the need for a net zero economy accelerates. Renewable energy is a crucial component in achieving net zero and Greencoat Renewables is well positioned to aid the transition.

This evolving renewable energy infrastructure market presents significant opportunities for the Company to expand our portfolio and play an even greater role in the realisation of the EU's renewable energy targets and the wider net zero transition. We will continue to monitor the regulatory landscape and broaden our understanding of the impacts of incoming regulation on our business as governments seek to scale decarbonisation.

There is an increased scrutiny from investors and other stakeholders as the global focus on decarbonisation plans accelerates with investors seeking more information on how businesses are performing and holding themselves accountable to ESG factors. Enhanced disclosure of our activities and their impacts will remain a key priority to increase transparency for shareholders and other stakeholders. We will continue to implement measures to meet our reporting and disclosure obligations.

In 2023, this includes meeting the requirements of SFDR's inaugural reporting requirements, seeking to improve our TCFD disclosures with climate scenario modelling and further developing our CDP submission for the 2022 reporting year. Furthermore, we will prepare ourselves in readiness for the UK's Sustainability Disclosure Requirements (SDR) and investment labels (anticipated mid 2023) and continue to seek ways to support the growth and strength of the renewable energy and sustainable finance sectors.

Acknowledging the importance of stakeholder engagement in effective ESG management, we commit to further engage with our key service providers from our supply chain, our local communities, environmental stakeholders and other professionals who have an important role to play in our ESG activities.

We will continue to maintain robust health and safety standards and ensure that we uphold a best practice approach. As our technology diversification continues we will collaborate and support the industry through Schroders Greencoat's membership of various European industry bodies.

We are optimistic that the findings of our turbine recyclability study will help stimulate the research, development and innovation needed in the sector to overcome the issue of turbine recyclability. We will continue to engage with our key service providers and assess opportunities to enhance sustainability of the supply chain towards a more circular economy.

We will continue to embrace responsible investment practices, including ensuring that workers on our sites and in our supply chain remain safe. We will develop the next steps in our Modern Slavery and Human Rights statement, and we will also implement key components of the next iteration of our Health, Safety and Environment Plan.

With our growth in 2022, we have gained significant momentum, which we plan to sustain in the years to come. We have the ambition to continue to increase our renewable energy generation portfolio, and the new developments contained within this report will create strong opportunities for our business to do so.

CARRICKALLEN



7 Key Performance Indicators (KPIs)

Overview:		
1.	Total number of assets at all stages	40
2.	Total number of operating assets	35
3.	Total number of forward sale and under construction assets	5
4.	Total installed capacity of assets at all stages	1,493MW
5.	Total installed capacity of operating assets	1,164MW
6.	Total installed capacity of forward sale and under construction assets	329MW
7.	Renewable energy generated	2,487GWh
8.	Cumulative renewable energy generated since inception	7,038GWh
9.	Number of homes (equivalent) powered by clean energy ⁸	538,958
10.	Number of people (equivalent) whose energy needs were met ⁹	1.3 million
Environment		
11.	Tonnes of CO ₂ avoided ¹⁰	685,997
12.	Number of assets that have habitat management plans	13
13.	Number of reportable environmental incidents	0
14.	Number of independent ecological / environmental assessments conducted across our assets	35
15.	Scope 1 emissions (tonnes CO ₂)	60
16.	Scope 2 emissions (tonnes CO ₂)	472
17.	Scope 3 emissions (tonnes CO ₂)	214,261
18.	Total carbon footprint (tonnes CO ₂)	214,793
Social		
19.	Number of assets that received independent health and safety audits	16
20.	Number of assets that received health and safety audits from operating managers	35
21.	Percentage of staff involved in operations that have completed health and safety training	100%
22.	Number of reportable workdays lost to injuries, accidents, fatalities or illness	0
23.	Amount invested in community funds or social projects	€1 million
24.	Number of community funds or social projects invested in	202
Governance		
25.	Number of assets that have undergone a cyber security vulnerability and penetration tests	35
26.	Number of assets that have carried out additional cyber security enhancing activities	7
27.	Number of assets that implemented internal controls, audit systems, board level oversight and relevant ESG policies	35

8 Throughout this document, the equivalent number of homes powered is calculated based on Typical Domestic Consumption values. For our **Irish** wind farms this is based on an estimated Typical Domestic Consumption value of electricity per home of 4.2 MWh/annum by Commission for Energy Regulation (CER) updated in 2017. For our **French** wind farms this is based on an estimated Typical Domestic Consumption value of electricity per home of 5.8 MWh/annum according to estimates of total consumption from RTE updated in 2019 and number of households from Institut national de la statistique et des études économiques (Insee), updated in 2017. For our **Swedish** assets this is based on an estimated Typical Domestic Consumption Value of electricity per home of 9 MWh/annum according to estimates from Energimyndigheten. For our **Spanish** assets this is based on an estimated Typical Domestic Consumption value of electricity per home of 4.8 MWh/annum according to estimates from FACUA Consumers in Action. For our **German** assets this is based on an estimated Typical Domestic Consumption value of electricity per home of 3.3 MWh/annum according to estimates from De statis. For our **Finnish** assets this is based on an estimated Typical Domestic Consumption value of electricity per home of 2.6 MWh/annum according to estimates from Vaasan Sähkö.

9 Throughout this document, the equivalent number of people whose electricity needs were met is calculated based on the average household size. For **Irish** wind farms, on the Central Statistics Office's latest Census of Population data, gathered in 2016, of 2.75 persons per household. For **French** wind farms, on reports from Insee, updated in 2017, of 2.2 persons per household. For **Swedish** wind farms, on statistics from Swedish Energy Agency, of 2.16 persons per household. For **German** wind farms, on statistics from Global Data of 2 persons per household. For **Spanish** wind farms, on statistics from Statista of 2.5 persons per household. For **Finnish** wind farms, on statistics from Statistics Finland of 2.8 persons per household.

10 GRP has expanded into new jurisdictions that have a lower grid carbon intensity. As countries continue to transition to a low carbon economy, the growth of CO₂ savings will slow and then reduce moving forward. Throughout this document, CO₂ savings are calculated based on the average grid intensity for countries in which we operate in to reflect displaced fossil fuel generation. For our **Irish** wind farms this is based on an average CO₂ grid intensity of 0.35 kgCO₂/kWh by SEAI Energy in Ireland report 2022. For our **French** wind farms this is based on an average CO₂ grid intensity of 0.06 kgCO₂/kWh by Carbon footprint "2021 Grid Electricity Emissions Factors v1.1 – March 2022". For our **Swedish** assets this is based on an average CO₂ grid intensity of 0.01 kgCO₂/kWh by Carbon footprint "2021 Grid Electricity Emissions Factors v1.1 – March 2022". For our **Spanish** assets this is based on an average CO₂ grid intensity of 0.17 kgCO₂/kWh by Carbon footprint "2021 Grid Electricity Emissions Factors v1.1 – March 2022". For our **German** assets this is based on an average CO₂ grid intensity of 0.34 kgCO₂/kWh by Carbon footprint "2021 Grid Electricity Emissions Factors v1.1 – March 2022". For our **Finnish** assets this is based on an average CO₂ grid intensity of 0.01 kgCO₂/kWh by Carbon footprint "2021 Grid Electricity Emissions Factors v1.1 – March 2022".


8 Disclaimer

Disclaimer: This Report (the “Report”) has been prepared and issued by Greencoat Renewables Plc (the “Company” or “Greencoat Renewables”). Whilst this Report has been prepared in good faith, the information contained in it has not been independently verified and does not purport to be comprehensive. Subject to their legal and regulatory obligations, the Company and Schroders Greencoat (the “Investment Manager”) and each of their respective officers, employees, agents and representatives expressly disclaim any and all liability for the contents of, or omissions from, this Report, or any obligation to provide any additional information or to update this Report or to correct any inaccuracies that become apparent, and for any other written or oral communication transmitted or made available to the recipient or any of their officers, employees, agents or representatives.

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Visit www.greencoat-renewables.com or call +44 (0)20 7832 9400 for more information. The Financial Conduct Authority (FCA) is the competent authority of Schroders Greencoat LLP.

A large, three-bladed wind turbine stands prominently on a dark, rocky shoreline. The turbine is a dark color, possibly blue or grey, and its blades are spread out. The sky is filled with large, white and grey clouds, with a hint of blue at the top. The foreground is a dark, uneven surface of rocks and pebbles. In the background, a line of trees is visible on the horizon.

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