GREENCOAT RENEWABLES

Expanding our horizons

ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

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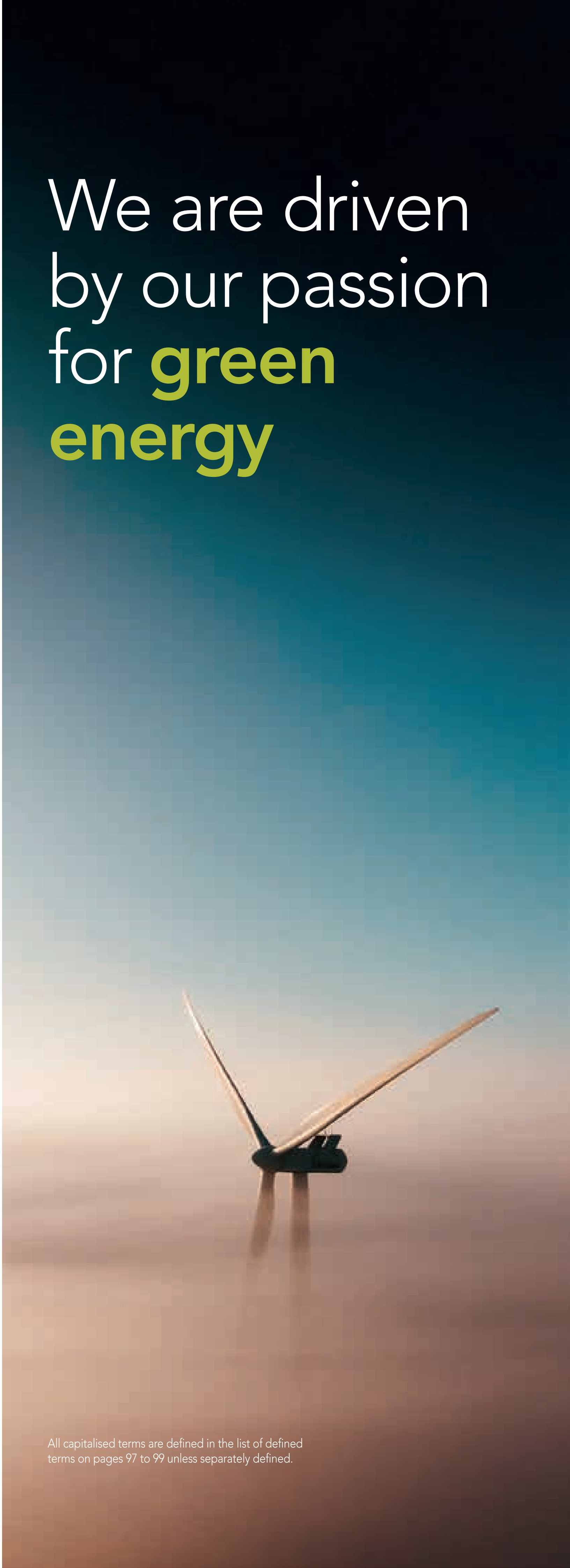


All capitalised terms are defined in the list of defined terms on pages 97 to 99 unless separately defined.

Summary

Greencoat Renewables PLC is a listed renewable energy infrastructure company, investing in European renewable electricity generation and storage assets. 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

€196.7m
Gross cash generation[(1)] of €196.7 million

2.7x
Gross Dividend cover of 2.7x[(2)]

€524.3m
Completed 4 acquisitions across 5 transactions totalling €524.3 million

1.5GW
Increase in total capacity to 1.5GW

51%
Aggregate Group Debt of €1,342.1 million, equivalent to 51% of GAV

6.42c
Dividends of 6.42 cent per share declared with respect to the period

(1) Gross cash generation is stated gross of scheduled project level debt repayments amounting to €7.2 million.
(2) Net dividend cover for the same period was 2.6x.

Key Metrics

	As at 31 December 2023
Market capitalisation	€1,160 million
Share price	101.6 cent
Dividends with respect to the period	€72.6 million
Dividends with respect to the period per share	6.42 cent
GAV	€2,621 million
NAV	€1,279 million
NAV per share	112.1 cent
Discount to NAV	(9.4) %
CO_2 emissions reduced per annum	>1,300,000 tonnes
Homes powered per annum	>750,000 homes
Funds committed in community funds and social projects	€1.3 million

Rónán Murphy
Chairman

Powering
750,000
homes

Displacing
1.3m tonnes CO_2

4
New Assets

Overview

I am pleased to report an impressive set of results for Greencoat Renewables PLC for the year ended 31 December 2023. The period saw continued growth in the year, with strong cash generation, underpinned by robust operational performance.

Investment markets and the renewable sector in particular, have continued to adjust to monetary policy decisions across Europe and our priority in this context remains protecting long-term shareholder value. This has required discipline over the past year and the Company has continued to display its experience in this regard.

The period has seen cash generation of €196.7 million with robust trading performance enabling the Company to utilise operating cash flows to part-fund investment activity and repay debt. The increase in cash generation resulting from recent acquisitive growth and intensive asset management activity has also materially broadened the capital allocation options available to the Company including consideration of debt repayments and share buybacks.

Our market leading ability to manage the full life cycle of renewable energy infrastructure assets is enabled by our Investment Manager's multi-disciplinary team of experts with deep local market relationships and insight who identify and execute on opportunities that generate income and capital value growth.

As a leading European renewable energy infrastructure company, sustainability and environmental stewardship remains at the heart of everything we do. We are proud to have generated renewable energy in 2023 to power over 750,000[(1)] homes and displace 1.3 million[(2)] tonnes of CO_2, with further gains expected in 2024 due to the impact of acquisitive growth in the current year.

With power prices declining towards the end of 2023 and into the early part of 2024, it is important to recognise the Company's disciplined approach to sustaining high levels of contracted revenue that provides income security, inflation protection and underpins dividend growth. With long-term shareholder value through the disciplined allocation of capital continuing to be our guiding principle, the business is well positioned to take advantage of opportunities as they arise in the new financial year.

Investment Activity

In the year under review, the Company remained a highly selective buyer of assets with over 20,000MW of projects assessed leading to the acquisition of four new assets across five transactions resulting in a 332MW increase in total capacity to 1.5GW.

A summary of investment activity in the year is set out below:

- Completed the acquisition of an initial 22.5% and subsequent additional 15.7% share of the 288MW Butendiek offshore wind farm located in the German North Sea.
- Completed the acquisition of the 38MW Cloghan onshore wind farm located in County Offaly, Ireland.
- Completed the acquisition of the 50MW Torrubia solar farm located in Zaragoza, Spain.
- Completed the acquisition of the 134MW Erstrask North wind farm located in Norrbotten County, Sweden.

As referenced earlier in this statement, increased portfolio size and cash generation capacity enhances our ability to fund investment activity through operating cash flows. Consequently, €119.3 million representing more than 20% of the total capital deployed in the period was funded organically.

As we begin the new year, the Company expects to add an additional 50MW of generation capacity through the completion of the Andella wind farm located in Valladolid, Spain and 50% of the 80MW South Meath solar farm located in County Meath, Ireland. Upon completion, total generation capacity is expected to increase to 1.6GW.

In addition, we were delighted to secure exclusive access to 50% of a 1GW+ pipeline of onshore wind projects in Ireland by entering into a long term strategic framework agreement with FuturEnergy Ireland, the state-backed joint venture between ESB and Coillte. This framework agreement covers the period through to 2030, paving the way for further growth.

Operational Performance

Despite less than expected wind resource with total portfolio generation of 3,422GWh[(3)] against a budget of 3,754GWh (-9% versus budget), the Company once again delivered strong

(1) The number of homes powered is based on the average annual household energy consumption, using the latest reported figures and reflects the portfolio's annual electricity generation as at the relevant reporting date for each region.

(2) Based on the marginal generation displaced in each jurisdiction. Gas generation for Ireland and Spain at 385 gCO_2/kWh, Nuclear generation for France and Sweden at 0 gCO_2/kWh, Biomass generation for Finland at 0 gCO_2/kWh and coal generation for Germany at 935 gCO_2/kWh. This approach is the preferred option under PCAF guidance ("Operating margin") for measuring carbon avoided and replaces the methodology applied in 2022 that applied average grid intensity per region.

(3) Includes constraints which are financially compensated.

cash flows and significant dividend cover. Net cash generation of €196.7 million represents 2.7x dividend cover on a gross basis and 2.6x on a net basis after taking account of project level debt repayments. This performance demonstrates the Company's ability to consistently generate high volumes of cash flow and, in doing so, broaden its strategic opportunity set.

In accordance with our balanced approach to price risk, the Company executed its first long term power purchase agreement ("PPA") with a large multinational for 62.5% of the output of the Butendiek offshore wind farm located in the German North Sea. The agreement represented one of the largest PPAs in Germany and paved the way for a second PPA to be signed for 18% of the output of the Butendiek offshore wind farm with an international utility business. These PPAs demonstrate how the Company is delivering on its strategy of maintaining high contracted revenue mix which underpins the long term resilience of the business.

Importantly, at year end, c.75% of revenues were contracted through to 2028 with c.69% of those inflation linked providing a high degree of income security and protection.

NAV & Financing

NAV per share decreased marginally from 112.4 cent per share to 112.1 cent per share as a reduction in short term power prices offset continued strong cash generation. The Group held aggregate debt amounting to €1,342.1 million or €1,263.2 million net of unrestricted cash implying a gearing ratio of 51.2% and 49.7% on a gross and net basis respectively.

Shortly after the year end, the Group successfully entered into a new 5-year term debt facility charged at an all-in interest rate of 4.1%, below the medium-term assumption underpinning the valuation. The new facility demonstrates the Group's continued access to debt markets, provides further financial capacity and adds an additional institutional lender to the Group's banking syndicate.

Dividends

The Company declared a dividend of 1.605 cent per share for the quarter ended 31 December 2023, which was paid on 1 March 2024. In total, the Company will have paid total dividends of 6.42 cent per share with respect to the year ending 31 December 2023 in line with its stated target.

The Board has agreed to increase the 2024 target dividend by 5% to 6.74 cent per share, at the upper end of Irish CPI reflecting its confidence in the scale and sustainability of the Company's cash generation capacity.

Environmental, Social and Governance

Sustainability and environmental stewardship continue to be central to what we do and how we go about our daily business. As a Company investing in operational wind and solar farms, we believe our strategy and activities inherently make a positive contribution toward the global ambition of achieving a net zero carbon emissions economy and limiting global warming to 1.5°C. More detailed climate-related disclosures can be found within the Director's report.

The Company is committed to meeting the disclosure requirements relating to Article 9 of EU SDFR and TCFD which form part of our 2023 Annual Report, and we continue to report that 100% of our revenues are aligned to the EU Taxonomy criteria for Climate Change Mitigation. Further details of other ESG related activities can be found in our latest ESG report on the Company's website: www.greencoat-renewables.com

As a responsible investor in operating wind and solar farms, the Company takes its health and safety responsibilities very seriously. We work with our Investment Manager to promote the highest standard of health, safety and environmental management practices in managing our portfolio of investments. Detailed key performance indicators and the results of audits are regularly reviewed by the Board and action taken where necessary. We continue to monitor the standards maintained by the operators of our investments, to ensure that these are in line with the wider industry, while seeking continuous improvement.

Board and Governance

The Board places significant emphasis on ensuring it is appropriately constituted to meet the evolving needs of the business and shareholders. During the year under review, the Board held a total of ten meetings subject, in all cases, to appropriate and well informed challenge.

I remain grateful to my fellow Board members for their valued contribution and active stewardship. The Group's governance is described in more detail in the Corporate Governance Report on pages 32 to 36 within the 2023 Annual Report.

Annual General Meeting

Our AGM will take place at 09:30 on Thursday 25 April 2024 at Davy House, 49 Dawson Street, Dublin, D02 PY05, Ireland. Details of the formal business of the meeting will be set out in a separate circular which will be sent to shareholders with the 2023 Annual Report.

Outlook

Whilst disruption within the renewable energy sector creates challenges it also creates opportunities for those with the ability to capitalise on long-term positive trends. The combination of a high-yielding portfolio, prudent approach to pricing risk, and a strong balance sheet, positions the Company well to continue its long-term growth trajectory whilst maintaining capital allocation discipline.

More broadly, as participation in European renewable energy infrastructure accelerates in order to meet government Net Zero targets, there will be increased opportunities for pan-European owners and operators like Greencoat, to take advantage of regional pricing arbitrage (including asset recycling).

The Company has been and will remain, highly selective with its capital allocation decisions. The future of renewables remains overwhelmingly positive with investment in operating assets representing an attractive, low risk way of participating in the energy transition.

The strength of our results is testimony to the expertise and efforts of the Investment Manager to whom I am most grateful. Most importantly, I wish to extend my appreciation to our shareholders for their continued support and look forward to 2024 with confidence.

Rónán Murphy

Rónán Murphy
Chairman

05 March 2024

Strong and sustainable cash generation

€196.7m
Cash generation

2.7x
Gross dividend cover

€524.3 million
Capital deployed

Overview

The Investment Manager is pleased to report on another highly successful year underpinned by robust operational performance and continued acquisitive growth.

Cash generation of €196.7 million equating to 2.7x gross dividend cover highlights the Group's ability to consistently generate high volumes of cashflow that enable it to meet dividend targets whilst significantly enhancing its operational and strategic flexibility.

In deploying a total of €524.3 million into four newly acquired assets the Company further diversified its portfolio through expansion into markets where the Investment Manager has deep knowledge and experience. Further, the signing of long-term power purchase agreements ("PPAs") with reputable counterparties in quick succession underpins the ability of the Investment Manager to maintain a high level of contracted revenues (c.75% to 2028) underpinning strong cash flow predictability through proactively managing revenue mix.

Total production in the year was sufficient to power more than 750,000 homes(4) and displace in excess of 1.3 million tonnes(5) of CO_2, with further gains expected in 2024 as forward sale agreements complete.

Despite economic headwinds, growth in the renewables sector is expected to increase exponentially in order to meet government Net Zero targets. With an actively managed and highly cash generative portfolio, the Company is well positioned to broaden its strategic opportunity set (including asset recycling) and take advantage of opportunities as they arise.

(4) The number of homes powered is based on the average annual household energy consumption, using the latest reported figures, and reflects the portfolio's annual electricity generation as at the relevant reporting date for each region.

(5) Based on the marginal generation displaced in each jurisdiction. Gas generation for Ireland and Spain at 385 gCO_2/kWh, Nuclear generation for France and Sweden at 0 gCO_2/kWh, Biomass generation for Finland at 0 gCO_2/kWh and coal generation for Germany at 935 gCO_2/kWh. This approach is the preferred option under PCAF guidance ("Operating margin") for measuring carbon avoided and replaces the methodology applied in 2022 that applied average grid intensity per region.

> "2023 was a year underpinned by strong trading and disciplined growth."
>
> **Bertrand Gautier**

Bertrand Gautier

Paul O'Donnell

The Investment Manager

The Investment Manager's experience covers renewable investment, ownership, finance and operations. All the skills and experience required to manage the Group's investments lie within a single Investment Manager. The Investment Manager has over €10 billion of funds under management, invested in renewables infrastructure portfolios in the UK, Ireland, Continental Europe and the United States of America. The Investment Manager is authorised and regulated by the FCA and is a full scope UK AIFM.

The Investment Manager has a dedicated team, focussed solely on the Group and the underlying Portfolio of investments and is led by Bertrand Gautier and Paul O'Donnell. The team is comprised of over 20 investment and asset management professionals with significant experience across European markets, including technical asset management and extensive debt and equity capital markets experience.

Bertrand Gautier

Bertrand has over 30 years of operational, financial and investment experience, including 14 years focussed on renewables. He has been a Partner of Schroders Greencoat LLP since joining in 2010. Prior to this, Bertrand held senior positions at Terra Firma Capital Partners, Merrill Lynch and Procter & Gamble. Bertrand holds an MSc in General Engineering from ICAM (France) and an MBA from Harvard Business School (USA).

Paul O'Donnell

Paul has over 20 years of renewables and investment experience, of which the last 17 have been focussed on renewables. He joined Schroders Greencoat LLP, in 2009 and has specialised in managing investments in the wind and solar generation sectors, working across development, operations, technology and financing. Prior to joining Schroders Greencoat LLP, he worked with Libertas Capital, the specialist renewable energy investment bank and PwC Ireland. Paul has been a Partner of Schroders Greencoat LLP since 2016 and holds a BBS (Hons) in Finance from Trinity College Dublin.

Investment Portfolio

As at 31 December 2023, the Group owned and operated a total of 39 renewable energy generation and storage assets. The Group's portfolio is well diversified with assets located in 6 European jurisdictions. Further detail on the Group's portfolio is set out in the tables below.

Wind Farm	Country	Turbines	Operator	PPA	Total MW	Ownership Stake	Net MW
Ballincollig Hill	Republic of Ireland	Enercon	Statkraft	Energia	13.3	100%	13.3
Ballybane	Republic of Ireland	Enercon	EnergyPro	Energia / Erova	48.3	100%	48.3
Beam[1]	Republic of Ireland	Vestas/Enercon	EnergyPro	Prepay Power / Flogas	20.9	100%	20.9
Carrickallen	Republic of Ireland	Senvion	EnergyPro	SSE	20.5	50%	10.3
Cloosh Valley	Republic of Ireland	Siemens Gamesa	SSE	SSE	108.0	75%	81.0
Cloghan	Republic of Ireland	Vestas	Statkraft	Stat	37.8	100%	37.8
Cnoc	Republic of Ireland	Enercon	EnergyPro	Electroroute (via Supplier Lite Structure)	11.5	100%	11.5
Cordal	Republic of Ireland	GE	Statkraft	Electroroute (via Supplier Lite Structure)	89.6	100%	89.6
Garranereagh	Republic of Ireland	Enercon	Statkraft	Bord Gais	9.2	100%	9.2
Glanaruddery	Republic of Ireland	Vestas	EnergyPro	Supplier Lite	36.3	100%	36.3
Glencarbry	Republic of Ireland	Nordex	EnergyPro	Electroroute (via Supplier Lite Structure)	35.6	100%	35.6
Gortahile	Republic of Ireland	Nordex	Statkraft	Energia	20.0	100%	20.0
Killala	Republic of Ireland	Siemens Gamesa	EnergyPro	Electroroute	20.4	100%	20.4
Killala Battery	Republic of Ireland	Fluence	Fluence	Grid Beyond / Statkraft	10.8	100%	10.8
Killhills	Republic of Ireland	Enercon	SSE	Orsted	36.8	100%	36.8
Knockacummer	Republic of Ireland	Nordex	SSE	Orsted	100.0	100%	100.0
Knocknalour	Republic of Ireland	Enercon	Statkraft	Flogas / Energia	9.2	100%	9.2
Letteragh	Republic of Ireland	Enercon	Statkraft	SSE	14.1	100%	14.1
Lisdowney	Republic of Ireland	Enercon	EnergyPro	Flogas	9.2	100%	9.2
Monaincha	Republic of Ireland	Nordex	Statkraft	Bord Gais	36.0	100%	36.0
Raheenleagh	Republic of Ireland	Siemens Gamesa	ESB	ESB	35.2	50%	17.6
Sliabh Bawn	Republic of Ireland	Siemens Gamesa	Bord na Mona	Supplier Lite	64.0	25%	16.0
Taghart	Republic of Ireland	Vestas	Statkraft	Statkraft	25.2	100%	25.2
Tullahennel	Republic of Ireland	GE	Statkraft	Microsoft	37.1	100%	37.1
Tullynamoyle II	Republic of Ireland	Enercon	Statkraft	Bord Gais	11.5	100%	11.5
Ireland					**860.5**		**757.6**
Borkum Riffgrund 1	Germany	Siemens Gamesa	Orsted	Orsted	312.0	50%	156.0
Butendiek	Germany	Siemens Gamesa	SGRE/DWT	Danske Energy	288.0	38.2%	110.1
Germany					**600.0**		**266.1**
Arcy Precy	France	Vestas	Volkswind	Axpo Solutions AG	16.0	100%	16.0
Genonville	France	Nordex	Volkswind	Axpo Solutions AG	21.6	100%	21.6
Grande Piece	France	Vestas	Volkswind	Axpo Solutions AG	20.7	100%	20.7
Menonville	France	Enercon	Volkswind	Axpo Solutions AG	9.4	100%	9.4
Saint Martin	France	Senvion	Greensolver	Sorégies	10.3	100%	10.3
Sommette	France	Nordex	Greensolver	EDF	21.6	100%	21.6
Pasilly	France	Siemens Gamesa	Greensolver	EDF	20.0	100%	20.0
France					**119.6**		**119.6**
Soliedra	Spain	GE	Alfanar	Engie	24.0	100%	24.0
Torrubia	Spain	Suntech	Grupotec	Merchant	50.0	100%	50.0
Kokkoneva	Finland	Nordex	ABO	Gasum Oy	43.2	100%	43.2
Erstrask North	Sweden	Enercon	Enercon	Skelleftea Kraft	134.4	100%	134.4
Erstrask South	Sweden	Enercon	Enercon	Skelleftea Kraft	101.1	100%	101.1
Total Spain, Finland and Sweden					**352.7**		**352.7**
Total Operating Portfolio					**1,932.7**		**1,495.9**
South Meath – Forward Sale					80.5	50%	40.3
Andella – Forward Sale					50.0	100%	50.0
Contracted to acquire/forward sale					**130.5**		**90.3**
Total Operating and Contracted Portfolio[2]							**1,586**

(1) Includes Beam Hill (14MW, Vestas turbines) wind farm and Beam Hill Extension wind farm (6.9MW, Enercon turbines).
(2) Includes Killala Battery which has 10.8MW of storage capacity.

Investment Portfolio continued

Ireland

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

Finland

- Kokkoneva 26

France

- Arcy Precy 27
- Genonville 28
- Grande Piece 29
- Pasilly 30
- Menonville 31
- Saint Martin 32
- Sommette 33

Germany

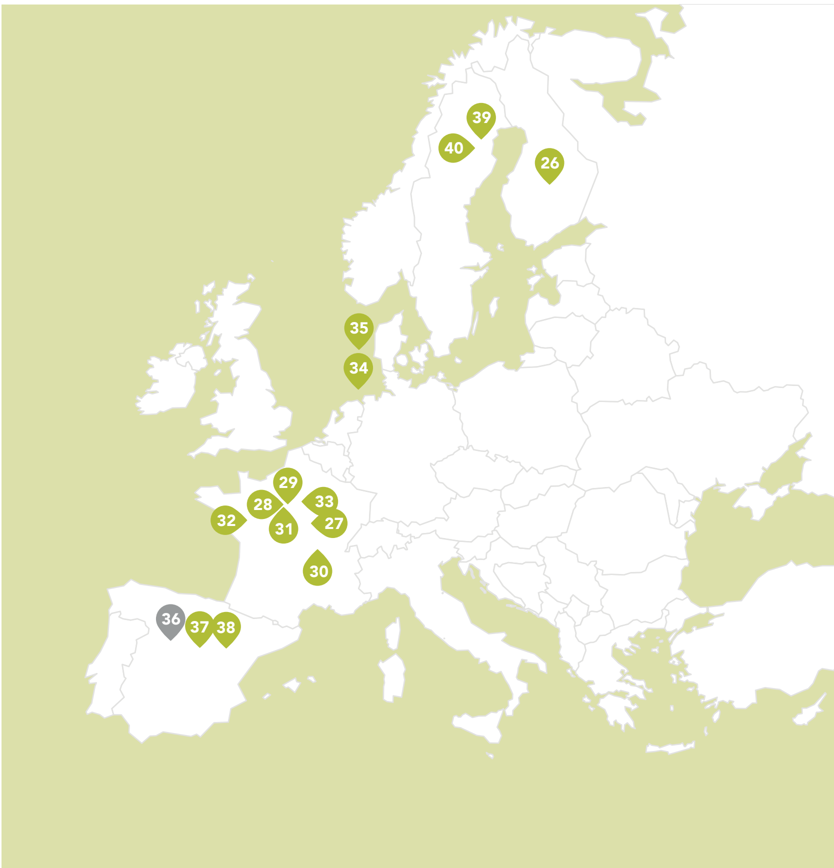
- Borkum Riffgrund 1 34
- Butendiek 35

Spain

- Andella (forward sale) 36
- Soliedra 37
- Torrubia Solar 38

Sweden

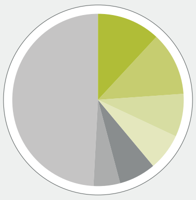
- Erstrask South 39
- Erstrask North 40



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

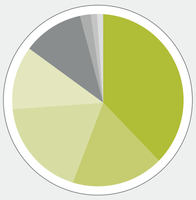
Investment Portfolio continued

Breakdown of operating portfolio by value as at 31 December 2023.



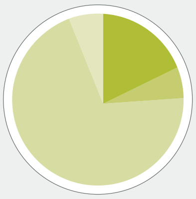
Assets

Borkum Riffgrund 1	12%
Butendiek	12%
Cloosh Valley	8%
Clordal	7%
Knockacummer	7%
Erstrask North	5%
Other	49%



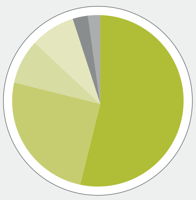
Principal Equipment Supplier

Siemens Gamesa	38%
Nordex	18%
Enercon	18%
GE	11%
Vestas	11%
Suntech	2%
Senvion	1%
Fluence	1%



Asset Age

< 3 years	18%
3–5 years	6%
5–10 years	70%
> 10 years	6%



Geography

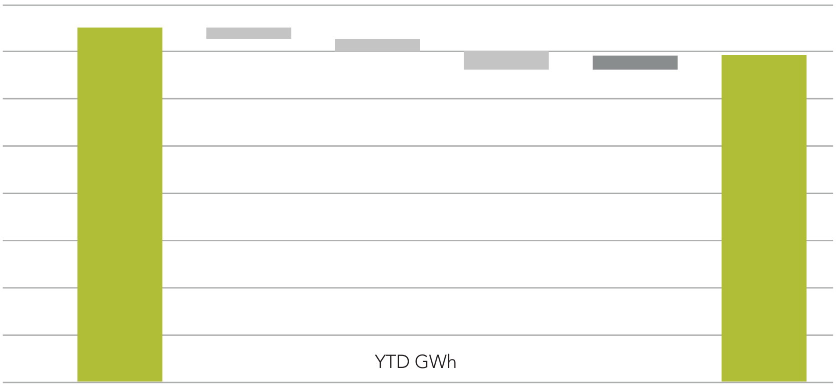
Republic of Ireland	54%
Germany	25%
France	8%
Sweden	8%
Spain	3%
Finland	2%

The Group's portfolio benefits from increased diversification as assets with varying geographical or technological characteristics are acquired. As at 31 December 2023, 78% of capacity related to onshore wind assets, 18% to offshore wind assets, 3% to solar and 1% to battery assets. In addition, the Group benefits from owning and operating a young fleet of assets with 94% less than 10 years old.

Operational Performance

Portfolio generation including compensated constraints amounted to 3,422GWh against a budget of 3,754GWh representing underperformance against budget of 9%. With grid outages largely compensated for, less wind resource than expected and other availability issues resulted in a shortfall versus budget for the year.

Compensable Budget	Wind farm availability	Grid	Resource/ Other	Compensated Production	Total Production
3,754	(72)	(177)	(231)	148	3,422



Note: Grid includes curtailment.

The Company's pan European portfolio is exposed to a range of weather systems which directly impacts generation capability. As exposure to new technologies and geographies increases the diversification benefits of the portfolio will increase.

Investment Activity

In the year under review, the Company remained a highly selective buyer of assets with over 20,000MW of projects assessed leading to the acquisition of four new assets across five separate transactions resulting in a 332MW increase in total capacity to 1.5GW.

In deploying a total of €524.3 million, the Company increased its exposure to offshore wind, further reinforced its market position in Ireland and entered the Spanish solar market for the first time. Importantly, strong operational performance facilitated the reinvestment of €119.3 million of organic cash resources into the funding of new acquisitions.

Investment Portfolio continued

Further detail on completed investment activity in the period is set out below.

Completed Acquisitions

- Completed an initial 22.5% and subsequent additional 15.7% share of the 288MW Butendiek offshore wind farm located in the German North Sea.
- Completed the acquisition of the 38MW Cloghan onshore wind farm located in County Offaly, Ireland.
- Completed the acquisition of the 50MW Torrubia solar farm located in Zaragoza, Spain.
- Completed the acquisition of the 134MW Erstrask North wind farm located in Norrbotten County, Sweden.

Notably, the completion of the first Butendiek transaction in February 2023 represented the acquisition of the Company's second offshore wind farm in a compelling market with strong growth potential. Further, an additional share acquired in December 2023 was completed on an off-market basis securing value accretive pricing. This follow-on investment was made in partnership with other funds managed by Schroders Greencoat LLP highlighting the manner in which the Investment Manager can access and execute on value accretive and off market opportunities that supplements the capital available to the Company.

Forward Sale Commitments

The Group agreed to acquire a 50% stake in the 80MW South Meath solar farm located in County Meath, Ireland, from Statkraft on a forward sale basis in July 2022 with a long term corporate PPA in place. The acquisition is scheduled to complete when the asset becomes fully operational, which is expected in Q2 2024.

In July 2023, the Group entered into a forward sale commitment to acquire the 50MW Andella wind farm located in Valladolid, Spain on a fully merchant basis. Completion is scheduled to take place once the asset becomes fully operational, which is expected in Q3 2024.

The expected acquisition cost of both assets amounts to €124 million which is fully funded out of existing resources with no additional forward sale commitments in place. Following the completion of the acquisitions in the period and taking into account the forward sale commitments the portfolio is expected to have total installed capacity of 1.6GW.

Strategic Framework Agreement

In July 2023 the Company entered into a long-term Strategic Framework Agreement with FuturEnergy Ireland, in respect of its 1GW+ pipeline of onshore wind projects.

This is the first Strategic Framework Agreement entered into by the Group and provides access to a long-term pipeline of onshore wind projects in Ireland.

The agreement establishes a unique structure under which the Group agrees to acquire project stakes on a forward sale basis, subject in all cases to receipt of relevant shareholder consents. The framework structure will leverage FuturEnergy Ireland's unique development pipeline and market leading expertise in renewable energy project development and delivery.

Asset Management

The Group continues to proactively manage its portfolio in conjunction with its O&M partners. As one of the largest operators of renewable assets in Europe, the Investment Manager is able to leverage its position to achieve economies of scale, optimise contractual arrangements and execute on optimisation opportunities at speed.

A dedicated team of experienced asset management professionals are responsible for the commercial management of the Group's investments throughout their lifecycle. Deep market insight and strong relationships with industry participants, including governing and regulatory bodies, allows the Company to deliver innovative asset management initiatives that enhance operational performance and unlock value.

The Investment Manager's asset management platform continues to be a key differentiator, proactively managing power price risk whilst increasing margins through a wide range of initiatives. Key achievements in 2023 include:

- Energy yield increases due to turbine upgrade work, resulting in an increase in valuation of c.€1.2 million.
- Significant reductions in operating expenses achieved through successful contract renegotiations and proactive engagement with regulatory bodies, resulting in an increase in valuation of c.€20 million.
- Optimisation of trading strategies to maximise constraint payments for Irish assets.
- Successful court judgment[6] obtained regarding compensation payments for grid curtailments and constraints under the EU Clean Energy Package.
- Unlocking new revenue streams for grid ancillary services in Finland and Germany, leveraging the experience gained in the Irish market.

Power Prices & Contracting Strategy

The Group operates across six European markets and as a result, is subject to a wide range of regulatory frameworks, subsidy tariff mechanisms and other power price initiatives. The Company's portfolio has been carefully constructed to provide geographical diversification and a balance between contracted and merchant income streams.

As at 31 December 2023, c.75% of cash flows were contracted over the 5 year period to December 2028 and c.69% of those underpinned by inflation linked revenue contracts providing a high degree of income security and protection against movements in power prices.

The remaining 25% of the portfolio's income streams through to 2028 relate to merchant revenues, which are subject to market price at the point of sale and provide opportunities for the Investment Manager to structure corporate and utility PPAs such as those set out below.

Developments in the Period

In accordance with our strategy of maintaining a balanced approach to price risk the Company successfully executed on two long term PPA's as set out below representing 373GWh on an annualised basis which equates to 15% of merchant revenue volume through to 2030.

- 6.5 year PPA with a large multinational relating to 62.5% of the output of the Butendiek offshore wind farm, representing 290GWh on an annualised basis to power a green hydrogen electrolyser facility.
- 6.5 year PPA with an international utility business relating to 18.0% output of the Butendiek offshore wind farm, representing 83GWh on an annualised basis.

The signing of long term PPAs with a range of well covenanted counterparties reflects the Company's ability to unlock value whilst proactively managing price risk. The PPAs are structured on a 'pay as you produce' basis (as opposed to baseload PPAs) thereby eliminating risks relating to generation volatility and are considered highly effective in providing secured cash flow over the long term.

(6) Subject to potential appeal.

As fixed price incentive regimes taper off over time and demand for green energy increases, the Investment Manager expects to continue to deliver PPAs with large, highly reputable counterparties as part of its core strategy.

The Group's strategy remains to maintain an appropriate balance between fixed and merchant revenues and will continue to manage power price risk through a combination of investment activity, the signing of PPAs and asset recycling.

Financing

During the period, the Group entered into a new three-year RCF with an existing syndicate of lenders amounting to €350.0 million. The facility is based on EURIBOR plus a margin of 1.4%.

At 31 December 2023, total Aggregate Group Debt amounted to €1,342.1 million equating to a gross gearing ratio of 51.2%. When unrestricted cash balances are taken into account, net debt amounted to €1,263.2 million, implying a net gearing ratio of 49.7%.

Post year end, the Group was pleased to enter into a new €150 million, 5-year term debt facility with a syndicate of existing and new lenders. The floating rate facility is fully hedged via an interest rate swap with an all-in interest rate of 4.1%.The new debt facility resulted in a new institutional lender being added to the Group's banking syndicate and, with a 145 bps margin consistent with previous financing transactions, is indicative of the Group's robust credit profile.

As at 31 December 2023, the weighted average cost of the Group's term debt was 2.7% (2022: 2.2%) and the weighted average maturity of the Group's term debt was 3.7 years. 98% of the Group's term debt is fixed rate or effectively fixed via an interest rate swap with the earliest debt facility maturity in October 2025.

Financial performance

Net cash generation amounted to €196.7 million (2022: €215.0 million) with gross and net dividend cover of 2.7x and 2.6x respectively. Dividends paid in the period amounted to 6.36 cent per share with total dividends paid or declared for 2023 amounting to 6.42 cent per share. As a result of sustainable high cash generation, the Company has set a 2024 dividend target of 6.74 cent per share representing a year-on-year increase of 5%.

As a result of successfully executing on its growth strategy, the Company generates high cash generation on a sustainable basis which provides it with enhanced strategic optionality. As set out in the table below, the Company's base case indicates the ability to generate operating cashflows in excess of €845.0 million through to 2028 with more than €400.0 million post the payment of dividends.

	2024	2025	2026	2027	2028
Base case net cash generation	€163m	€154m	€183m	€173m	€172m
Dividends	€77m	€78m	€79m	€79m	€80m
Dividend cover	2.1x	2.0x	2.3x	2.2x	2.1x
Sensitivity					
€60/MWh	2.4x	2.2x	2.1x	2.2x	2.1x
€50/MWh	2.2x	2.0x	1.9x	1.9x	1.8x
€40/MWh	2.1x	1.8x	1.8x	1.7x	1.6x
€30/MWh	1.9x	1.7x	1.6x	1.6x	1.3x
Base case power forecast	€47/MWh	€52/MWh	€68/MWh	€61/MWh	€63/MWh

Basis of preparation:

- Includes €124 million of forward sale commitments.
- Assumes the reinvestment of 60% of post dividend cash flows in Irish RESS assets yielding current market rates starting in 2024 which requires an investment of €270.9 million and a cumulative contribution to net cash generation of €36.6 million.
- Dividend growth assumption c.1% per annum after 2024.
- Excludes any potential power price upside impact.
- Surplus cash used to repay debt and assumes debt facilities maturing in the period are refinanced at 4.5%.
- Power price based on market futures to 2025 and external consultants price curves thereafter.
- Real 2023 figures and pre any applicable PPA discounts.

Importantly, given current volatility in investment markets, the Company's cash generative qualities provide it with multiple options to consider in allocating capital including the funding of acquisitive growth and material deleveraging.

Further, with c.84% of revenues contracted in 2024 and c.75% through to 2028, the Company's cash generation profile and ability to deliver progressive dividends is strong even in the face of severe power price volatility.

Cash balances at 31 December 2023 amounted to €142.9 million including €79.0 million of unrestricted cash with €20.0 million of availability under its RCF. Following the draw down of the new €150.0 million facility and subsequent repayment of the RCF, the Group has a total of €170.0 million of RCF availability to pursue its strategic objectives.

Cash Movements and Dividend Cover	**For the year ended 31 December 2023**	
	Net[(1)] €'m	**Gross[(1)] €'m**
Net cash generation	189.5	196.7
Dividends paid	(72.6)	(72.6)
Investment activity[(2)]	(526.5)	(526.5)
Debt facilities[(3)]	388.6	381.5
Other[(4)]	(24.3)	(24.3)
Movement in cash	**(45.2)**	**(45.2)**
Opening cash balance	**188.1**	**188.1**
Ending cash balance	**142.9**	**142.9**
Dividend cover	2.6x	2.7x

(1) Net column reflects cash generation stated net of scheduled project level debt repayments amounting to €7.2 million.

(2) Investment activity stated net of cash acquired amounting to €27.4 million and including €2.2 million of acquisition costs.

(3) Movement in debt facilities made up of €748.0 million of drawdowns less €343.0 million of repayments, €12.2 million project level debt prepayment, €7.2 million project level debt repayment and €4.2 million in upfront finance costs.

(4) Includes repayment of €20.1 million of government price cap related liabilities plus €4.2 million of capital expenditure relating to acquired assets.

Net Cash Generation – Breakdown	For the year ended 31 December 2023	
	Net €'m	Gross €'m
Revenue	379.2	379.2
Operating expenses[1]	(128.0)	(128.0)
Implied EBITDA	**251.2**	**251.2**
Interest expense and finance costs[2]	(33.3)	(33.3)
Project level debt repayment	(7.2)	–
Tax[3]	(21.2)	(21.2)
Net cash generation	**189.5**	**196.7**

(1) Operating expenses include €12.3 million of management fee paid to the investment manager.
(2) Includes project level interest expense amounting to €2.3 million.
(3) Tax paid as a consequence of elevated power prices.

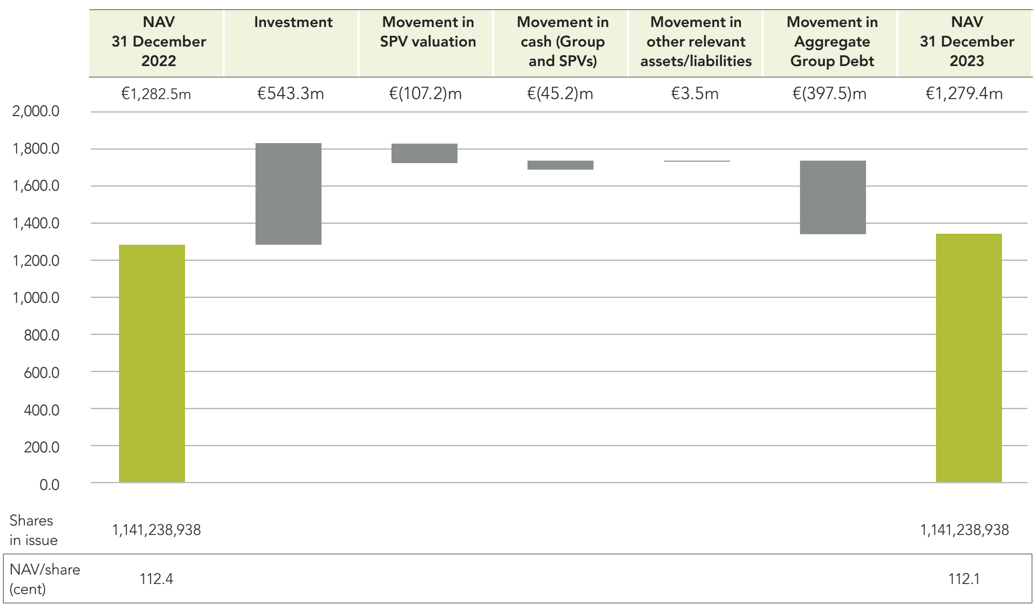
As set out in the table above, total revenues amounted to €379.2 million with implied EBITDA of €251.2 million. After taking into account debt service costs of €33.3 million and taxes of €(21.2) million net cash generation amounted to €196.7 million and €189.5 million after adjusting for scheduled project level debt repayments of €7.2 million.

Net Cash Generation – Reconciliation to Net Cash Flows from Operating Activities	For the year ended 31 December 2023	
	Net €'m	Gross €'m
Net cash flows from operating activities[1]	127.4	127.4
Movement in cash balances of SPVs[2]	(59.1)	(59.1)
SPV capex and PSO cash flow[3]	30.3	30.3
Repayment of project level debt[2]	–	7.2
Repayment of shareholder loan investment[1]	130.7	130.7
Movement in shareholder loan interest payable	(8.8)	(8.8)
Finance costs[1]	(31.0)	(31.0)
Net cash generation	**189.5**	**196.7**

(1) Refer to the Consolidated Statement of Cash Flows.
(2) Refer to note 9.
(3) Includes €4.2 million of capital expenditure relating to acquired SPVs and €26.1 million of payments relating to government subsidies not included within net cash generation.

Portfolio Valuation

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



	€'000	Cents per share
NAV as at 31 December 2022	**1,282,457**	**112.4**
Net cash generation	189,866	16.6
Dividends paid	(72,583)	(6.4)
Depreciation	(110,755)	(9.7)
Power Price	(27,761)	(2.4)
CPI	15,413	1.4
Performance improvement initiative	24,448	2.1
Other	(21,724)	(1.9)
NAV as at 31 December 2023	**1,279,361**	**112.1**

Reconciliation of Statutory Net Assets to Reported NAV	**As at 31 December 2023**	**As at 31 December 2022**
	€'000	**€'000**
DCF valuation	2,463,585	2,037,227
Other relevant assets (SPVs)	15,420	5,703
Cash (SPVs)	129,545	161,297
Fair value of investments(1)	**2,608,550**	**2,204,227**
Cash (Group)	13,378	26,841
Other relevant (liabilities)/assets	(419)	(3,951)
GAV	**2,621,509**	**2,227,117**
Aggregate Group Debt(2)	(1,342,148)	(944,660)
NAV	**1,279,361**	**1,282,457**
Shares in issue	1,141,238,938	1,141,238,938
NAV per share (cent)	**112.1**	**112.4**

(1) The fair value of investments excludes €87 million of debt and swap values held at SPV level that are not included in the equivalent figure in the consolidated Statement of Financial Position.

(2) Aggregate Group debt includes €87 million of debt and swaps held at SPV level, term debt of €925 million and RCF debt of €330 million.

NAV Assumptions

The DCF valuation of the Group's underlying investments represents the largest component of GAV. The key sensitivities to the valuation are considered to be the discount rates applied to the cash flows and long-term assumptions in relation to power prices, inflation, energy yield and asset life.

Discount Rates

The base case discount rate is a blend of a lower discount rate for contracted cash flows and a higher discount rate for merchant cash flows. The blended portfolio unlevered discount rate as at 31 December 2023 was 7.1% representing a 20 bps increase from 31 December 2022.

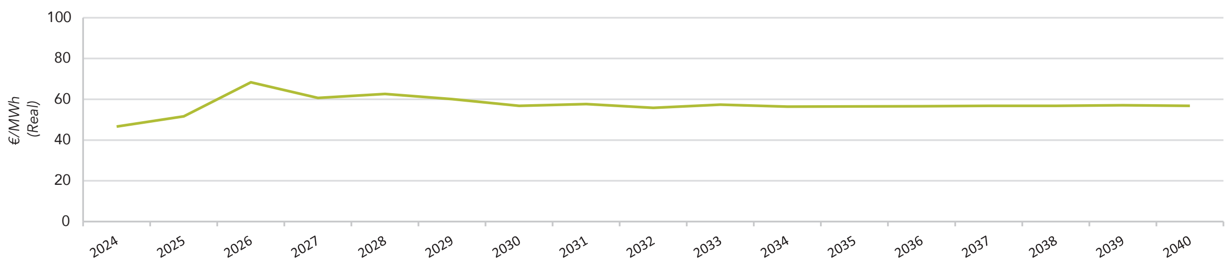
The DCF valuation is produced by aggregating the unlevered individual asset discounted cash flows. The portfolio equivalent levered discount rate based on a long-term gearing assumption of 40% and cost of debt assumption of 4.5% is c.9.1%. Given the Company's ongoing expense ratio of c.1.2%, the net return to shareholders is c.8.0% (assuming investment at NAV), implying a c.550 bps spread against 10-year European sovereign debt(7).

Power Prices

Short term power prices are based on the futures market with long term power price forecasts provided by leading market consultants and updated quarterly.

As at 31 December 2023, contracted revenues are forecasted to contribute c.75% of total revenues to 2028. Further, over the life of the portfolio, fixed cash flows are forecast to contribute c.48% of the total DCF value with 52% relating to merchant cash flows.

The following chart shows the base case power price profile (before any PPA discounts).



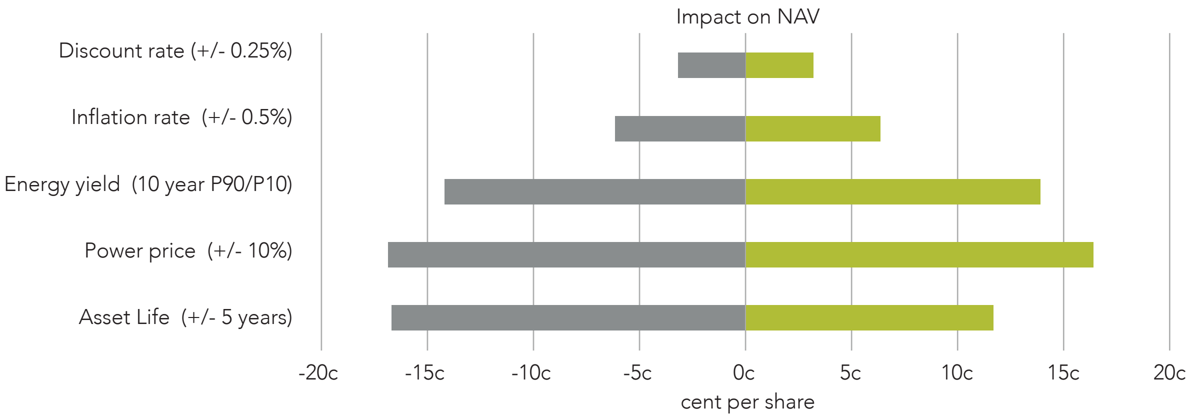
(7) 2.3% weighted average 10-year sovereign debt reflecting portfolio generation as at 31 December 2023.

Inflation

The Company's inflation assumptions are based on individual central bank forecasts over the short term with an assumption of 2% over the long term, in line with European Central Bank forecasts. There was no change in underlying inflation assumptions from 31 December 2022.

NAV Sensitivity

The Company performs regular NAV sensitivity analyses by applying a range of potential scenarios relating to key inputs in the NAV calculation. The chart below shows the impact of key sensitivities on NAV.



Environmental, Social and Governance

Sustainability and environmental stewardship continue to be central to what we do and how we go about our daily business. By increasing our total generation capacity to 1.5GW and with further growth to come through investment activity in 2024, the Company has the opportunity to contribute to the energy transition.

The Company continues to actively engage with local communities, fostering positive relationships and promoting social and economic benefits. In the year under review, we contributed more than €1.3 million to local communities. We consider local communities to be key stakeholders and central to our ability to deliver meaningful and lasting positive impact.

The Company is committed to meeting the disclosure requirements relating to Article 9 of EU SDFR and TCFD which form part of our 2023 Annual Report and we continue to report that 100% of our revenues are aligned to the EU Taxonomy criteria for Climate Change Mitigation. Further details of other ESG related activities can be found in our latest ESG report on the Company's website: www.greencoat-renewables.com

Health and Safety

Health and safety matters are of paramount importance for both the Group and the Investment Manager. The Investment Manager oversees the execution of a detailed and wide-ranging asset level health and safety management plan.

In addition, comprehensive health and safety reports provided by operational site managers are reviewed by the Investment Manager and relevant subsidiary entity directors on a monthly basis. In the period, 444 health and safety audits and site inspections were performed by operations managers across the portfolio.

The Investment Manager reported that there was one lost time incident in the year ended 31 December 2023 due to a technician slipping in a turbine, injuring his ankle and being off work for eight days. He has since made a full recovery.

Outlook

Despite a range of macro-economic factors buffeting investment markets, 2023 was a year of progress in the renewable energy sector with ongoing market reform and legislation used as tools to drive investment in order to meet increasingly challenging decarbonisation targets. Importantly, the final text agreed at COP28 sets out a 2030 ambition to triple global renewable generation and double energy efficiency serving to increase pressure on member states whilst underlining the opportunity for the Company to participate in the energy transition.

Due to the successful execution of its strategy over recent years, the Company benefits from a sizeable and robust balance sheet, high levels of sustainable cash flow generation and a market leading operating platform. As a result, the Company's strategic opportunity set has broadened providing a wider range of capital allocation decisions for consideration that includes debt repayments and share buybacks.

With the disciplined allocation of capital acting as a guiding principle the Company looks forward to the year ahead and is determined to play an important role in the energy transition whilst delivering attractive risk adjusted returns to shareholders.

BOARD OF DIRECTORS

The Directors are of the opinion that the Board 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 an investment and a commercial perspective.

Rónán Murphy,
Chairman

Rónán Murphy, aged 66, was previously Senior Partner of PwC Ireland, a position he was elected to in 2007 and was re-elected to for a further 4-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.

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

Kevin McNamara, aged 69, 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 focussed 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,
Senior Independent Director

Emer Gilvarry, aged 66, was the Managing Partner of Mason Hayes & Curran for two consecutive terms from 2008 to 2014. From 2014 until 2018, Emer took over the role of Chair of the firm. She is also a former Head of the firm's Litigation Group (2001 to 2008). Emer is a former Board member of Aer Lingus. Emer is also a non-executive director of Kerry Group PLC and a Patron of Chapter Zero (a chapter for the education of non-executive directors in sustainability).

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

Marco Graziano

Marco Graziano, aged 66, has more than 35 years' of worldwide experience in the energy sector, with a demonstrated track record of driving growth and profitability managing large organisations. He served as both executive and non-executive director in a number of companies in Europe, Africa, Middle East and Latin America. After many years with the French multinationals Alstom and Areva, more recently he was President of South Europe, MENA and LATAM for Vestas Wind Syst.

Marco holds a doctorate degree in mechanical engineering from Genoa University.

Eva Lindqvist

Eva, aged 66, has more than 30 years' extensive international experience in telecoms and infrastructure, having worked for more than 30 years across these sectors. She spent the majority of her career at Ericsson where she held a number of senior management positions. In 2007, she was appointed CEO of Xelerated Holdings AB, an international technology company specialising in semi-conductors, where she held the position until 2011. Since then, she has held a number of Chair and non-executive director roles, including Bodycote plc, Keller Group plc and Tele2 AB.

Eva graduated with a Master of Science in Engineering and Applied Physics from the Linkoping Institute of Technology and holds an MBA from the University of Melbourne, along with being a member of the Royal Swedish Academy of Engineering Sciences.

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
Emer Gilvarry Kerry Group 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.

The Directors present their Annual Report, together with the consolidated financial statements of Greencoat Renewables PLC for the year ended 31 December 2023.

Principal Activity and Business Review

A detailed account of performance and a review of the business in the period are covered in the Investment Manager's Report on pages 6 to 15.

Results for the Year

The consolidated financial statements for the financial year ended 31 December 2023 are set out in detail on pages 45 to 74 including the results for the year which are set out in the Consolidated Statement of Comprehensive Income on page 45.

Future Developments

The Group's outlook is discussed in the Investment Manager's Report on page 15.

Investment Objective

The Company's aim is to provide attractive risk-adjusted returns to shareholders through an annual dividend (target of 6.74 cent per share for 2024) that increases progressively whilst growing the capital value of its investment portfolio. The Company is targeting an IRR of 7% to 8% (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.

Investment Policy

The Company owns and operates a portfolio of renewable energy generation assets in Ireland and continental Europe, through its subsidiaries, where there is a stable and robust renewable energy policy framework. Over time, the Company aims to achieve diversification principally through investing in a growing portfolio of assets across a number of distinct geographies and a mix of renewable energy technologies. The Company, through its underlying subsidiaries, seeks to invest in assets with robust contractual structures that deliver long-term predictable cash flows with the potential for asset management led value creation.

The Company makes prudent use of leverage, including the use of revolving credit facilities, to finance the acquisition of investments and to achieve target returns. The Company will generally avoid raising debt at subsidiary level and seeks to borrow at holding company level on more advantageous terms. The Company may raise debt from banks and capital markets as it deems appropriate. To the extent debt facilities are not re-financed, it is intended they are repaid in full or in part, in normal market conditions, through a combination of operating cash flows and equity capital.

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 the Euronext Growth Market of Euronext Dublin and on the AIM of the London Stock Exchange. The Group comprises of Greencoat Renewables PLC, Greencoat Renewables 1 Holdings Limited, Greencoat Renewables 2 Holdings Limited and GR Wind Farms 1 Limited. GR Wind Farms 1 Limited invests in the underlying portfolio companies and Greencoat Renewables 2 Holdings Limited is the borrowing entity of all third-party debt facilities at Group level.

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% of its issued share capital expires at the conclusion of every AGM. A special resolution will be proposed at the forthcoming AGM seeking renewal of such authority until the date of the next AGM (or the date which is 15 months after the passing of such resolution, 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 the special resolution.

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% or more to the NAV per share in any financial year, the 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. In the year ended 31 December 2023, shares have traded on average, at a discount of 8.4% to the NAV and therefore, the Board are not required to propose a vote on continuation.

Major Interests in Shares

Significant shareholdings as at 31 December 2023 are detailed below:

Shareholder	Ordinary shares held % as at 31 December 2023
BlackRock Inc	10.1%
KBI Global Investors	8.9%
FIL Investment International	7.3%
Brewin Dolphin Wealth Management	5.3%
Abrdn plc	5.1%
Irish Life Investment Managers	4.8%
Newton Investment Management	4.5%
Cantor Fitzgerald	3.7%
M&G Investment Management	3.3%
Davy Stockbroker	3.3%
CCLA	3.1%

Companies Act 2014 Disclosures

The Directors disclose the following information:

- the Company's capital structure is detailed in note 16 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 are 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; and
- there are 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 on page 3, which are typical for renewables infrastructure investment funds, will provide shareholders with sufficient information to assess how effectively the Group is meeting its objectives.

Ongoing Charges

	31 December 2023		31 December 2022	
	€000	%	€000	%
Management fee	12,369	0.96%	11,913	1.00%
Directors' fees	472	0.04%	358	0.03%
Ongoing expenses[1]	2,348	0.18%	2,082	0.18%
Total	**15,189**	**1.18%**	**14,353**	**1.21%**
Weighted Average NAV	**1,284,821**		**1,187,324**	

(1) Ongoing expenses excludes broken deal costs of €0.534 million and administration costs of €0.285 million

- Based on the 31 December 2023 NAV of €1,279 million, the total ongoing charges ratio is 1.2% of NAV. Assuming no change in NAV, the 2024 ongoing charges ratio is expected to be 1.2%.
- The Investment Manager is not paid any performance or acquisition fees.

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

The Group invests solely in renewable energy assets and the environmental benefits of renewable energy generation are well understood. The Company is proud to be playing a critical role in helping to achieve key renewable energy targets, as well as contributing to the broader net zero economy and global climate change mitigation objectives.

The Group now owns and operates 1.5GW of installed wind and solar energy generation capacity across 6 countries. During 2023, the portfolio generated renewable electricity to power more than 750,000 homes[8] and displace in excess of 1.3 million tonnes[9] of CO_2.

Through acquiring operational solar and wind farms from third parties, this allows capital to be recycled into further renewable energy projects. Generating renewable electricity and enabling capital recycling are considered to contribute to Sustainable Development Goal ("SDG") 7 by ensuring access to affordable, reliable, sustainable and modern energy for all, and SDG 13 in taking urgent action to combat climate change and its impacts.

The Company recognises that its long term success is tied to the effective management of ESG factors associated to its business, including those that are important to its shareholders and stakeholders.

Although the non-executive Board has overall responsibility for the activities of the Company and its investments, the day-to-day management of the business is delegated to the Investment Manager which includes responsibility for ESG matters. In collaboration, the Board and the Investment Manager assess how ESG should be managed, and the Company has developed its ESG policy in accordance with the Investment Manager's ESG policy. The commitments set out in the ESG Policy are applied to all investments made by the Group. Appropriate processes are in place to ensure ongoing compliance of investee companies with the ESG Policy, as well as other policies of the Investment Manager including policies relating to Supply Chain, Slavery and Human Trafficking and wider Code of Conduct.

The Investment Manager's ESG Policy outlines the Group's approach to responsible investing and other sustainability-related matters, including the environmental standards which it aims to meet. The commitments set out in the Policy include its commitment to adopting the Principles for Responsible Investment, its adoption of industry initiatives such as the NZAMI and the Task Force for Climate-related Financial Disclosures, and its approach to integrating sustainability risks into investment processes.

All investments and operations in 2023 were aligned with the ESG Policy of the Company and the Investment Manager.

The Company's full ESG policy and its ESG report are available on the Company's website: www.greencoat-renewables.com.

Detailed disclosure on the Company's governance structure and activities can be found in the Corporate Governance Report on pages 32 to 36.

(8) The number of homes powered is based on the average annual household energy consumption, using the latest reported figures, and reflects the portfolio's annual electricity generation as at the relevant reporting date for each region.

(9) Based on the marginal generation displaced in each jurisdiction. Gas generation for Ireland and Spain at 385 gCO_2/kWh, Nuclear generation for France and Sweden at 0 gCO_2/kWh, Biomass generation for Finland at 0 gCO2/kWh and coal generation for Germany at 935 gCO2/kWh. This approach is the preferred option under PCAF guidance ("Operating margin") for measuring carbon avoided and replaces the methodology applied in 2022 that applied average grid intensity per region.

Task Force on Climate Related Disclosures ("TCFD")

TCFD was established in 2015, with the goal of developing consistent disclosure standards for companies, to enable investors and other stakeholders to assess the companies' climate related financial risk.

The premise of such climate related financial disclosures is that financial markets need clear, comprehensive, high-quality information on the impacts of climate change. This includes the risks and opportunities presented by rising temperatures, climate related policy and emerging technologies in a changing world.

The Company made its first disclosure under TCFD in its 2020 Annual Report. Having implemented the TCFD recommendations for the first time in 2021, the Company continues to evolve and improve its implementation of such recommendations with support from the Investment Manager's ESG Committee and Sustainability Team. Areas of particular focus for continued improvement in disclosures include climate scenario analysis and the quantification of climate-related risks.

The Company is also a partner to the 'Ireland TCFD Supporters Campaign', an initiative created by Sustainable Finance Ireland and supported by the Department of Finance and the UN Environment Programmer's Finance Initiative, to enhance the levels of climate-related reporting and disclosures in Ireland.

The core elements of the TCFD disclosures, as recommended by the Task Force, comprise of 4 thematic areas.

1. Governance

The Board is responsible for the determination of the Company's Investment Objective and Investment Policy. It also oversees the management of the Company and its investments, including ESG and climate related risks and opportunities. The Board delegates the day-to-day management of the business, including management of ESG matters, to the Investment Manager.

The Audit Committee considers the Company's climate related disclosures in its Annual Report.

As discussed in the Corporate Governance Report on pages 32 to 36, the Company's approach to governance is to manage risk through robust processes and controls and to ensure best practices are in place to support its growing business. It does this through regular meetings between the Board and the Investment Manager where risk management of the Company and its investments are considered and discussed. Climate related risks are covered during these discussions, as they naturally arise from the Group's underlying investments and include discussion on developments in European energy policy, weather patterns and how the Company's strategy can further support the energy transition. A risk matrix, that includes climate-related risks, is maintained by the Investment Manager and reviewed and approved by the Board on an annual basis.

In addition, the Investment Manager has its own ESG committee that meets regularly to discuss ESG and climate related risks relating to the Group and other funds it manages. This committee has implemented an ESG Policy that looks to establish best practice in climate related risk management, reporting and transparency, amongst other commitments. Representatives from the Investment Manager also sit on the Boards of the SPV companies, which meet on a regular basis to discuss ESG and climate related risk management.

2. Strategy

As a significant investor in renewable energy infrastructure in Europe, the Group's growth has been achieved through the acquisition and operation of renewable energy generation assets with stable revenues backed predominately by government support mechanisms.

The Company's strategy and Investment Policy of acquiring operating capacity in the secondary market, enables developers and utilities to recycle capital, facilitating further renewable build-out and thus plays a significant role in increasing generating capacity and decarbonisation of the energy systems in line with governments' Net Zero ambitions.

The Company considers that the decarbonisation of the economy will continue to present significant investment opportunity and the size of the Company's growth will be related to the success of the sector and the engagement of its stakeholders.

The Company's strategy is well aligned for the transition to a low carbon economy. The Company also recognises, however, that there are relatively material short-term and medium to long-term transition risks that could impact its financial performance. The Company seeks to manage and mitigate these risks where they are material.

The following tables summarise the principal opportunities and risks identified by the Company and detail, where relevant, on how it manages the risks or opportunities. Climate related risks can be classified into two broad categories in line with TCFD recommendations: (i) risks associated with the transition to a decarbonised economy; and (ii) risks associated with the physical impacts of climate change.

Opportunities

Climate opportunity category Transition – policy

Climate issue	Opportunities	Response
Regulation and policy supporting renewable energy generation	Increasing ambition of corporate and government net zero targets is expected to result in supportive policy incentives for the renewable energy sector. It is also expected to lead to increased use of lower emission sources of energy and a shift towards de-centralised energy production, increasing the demand for operational renewable energy assets.	The Company considers that the decarbonisation of the European economy will continue to present a significant investment opportunity in the short and medium term (0-15 years) and the size of the Company's growth will be related to the success of the sector and the engagement of its stakeholders. Across Ireland and its targeted jurisdictions in Continental Europe, the Company expects transformational growth of renewable capacity to be in operation by 2030. The Company continued to acquire new sites in 2023 and sees many value-accretive opportunities for growth in the European secondary market, benefiting from its execution track record, relationships with developers and potential asset vendors and the ability to transact at any scale.

Climate opportunity category Transition – market opportunity

Climate issue	Opportunities	Response
Increased demand for renewable energy generation	Increasing ambition of corporate and government net zero targets could lead to a material increase in the procurement of renewable energy by businesses and consumers. Moreover, companies are increasingly required to demonstrate their commitment to reducing their carbon footprints which may increase the demand for corporate Power Purchase Agreements (PPAs) and Guarantees of Origin certificates.	An increase in demand for PPAs would provide the Group with an option to fix power prices, should it decide to do so, and thus also mitigate price volatility. An increase in demand for renewable energy could also support power prices for renewable generation assets.

Climate opportunity category Transition – products and services

Climate issue	Opportunities	Response
Increased investor interest in renewable energy funds	Asset Owners are increasingly expected by regulators and clients to disclose on their strategies to mitigate climate change. This includes the setting of Net Zero targets and investing in climate solutions such as renewable energy assets. Increased investor interest in renewable energy funds could lead to lower cost of capital and enable greater capital raises to support the long-term growth and M&A activities of the Company.	There is increased investor interest in companies that support investors in meeting their net zero ambitions and this provides an opportunity to the Company in the short term (<5 years). The Company continues to evolve its engagement with the market and its disclosures to better explain the positive role that renewable energy generation plays in the energy transition.

Risks

Climate risk category Transition – market

Climate issue	Risks	Response
Increased renewable generation capacity reduces power prices	It Is possible that the deployment of new renewable energy generation capacity, required to meet future government and EU net zero targets, could reduce the power price captured by the Group's portfolio investments resulting in reduced revenues and inability to meet the Group's dividend policy.	The Board and the Investment Manager considers that the key factor that could impact the Company in the transition to a lower carbon economy is the variability of power prices in the medium term (10-15 years). The risk is mitigated to some extent by the Company through the existence of Power Price Agreements (PPAs) and contracted cash flows in stable economies for 15 years. The Group's dividend policy has also been designed to withstand significant short-term variability in generation or power price capture. In the medium-long term (15-30 years), however, the risk is considered higher with the potential impact of a lower long term power price resulting in a decrease in the Company's NAV (see Climate Scenario section).

Risks continued

Climate risk category Transition – policy

Climate issue	Risks	Response
Retrospective changes to policies providing financial support to renewable energy	There is a risk that the EU governments retrospectively change the financial support for the renewable energy sector. Retrospective changes to such financial support, could have a material adverse effect on the business, financial position, results, future growth prospects as well as returns to investors.	The Board considers the potential likelihood of retrospective changes in the short-term (<5 years) to be medium having already witnessed the revision by EU member states in their support for the wind and solar sectors as markets have matured but the potential impact to the Company to be medium due to the portfolio being diversified across the EU. To manage this risk, the Company keeps itself abreast of developments in international support for renewable energy and assesses the impact of any changes and, where possible, responds to changes when and if they happen. The Investment Manager is also actively engaged in consultation with both industry and governments, where it has strong existing relationships with industry bodies and policy makers. As the Company's growth strategy is implemented, all new jurisdictions are risk assessed during the acquisition process. This includes government policy, regulatory and political factors.

Climate risk category Transition – reputation

Climate issue	Risks	Response
Increased reputational risks associated with climate-related disclosures and reporting obligations	Regulation relating to climate and carbon related reporting and disclosures has increased materially in recent years in Europe and the UK. There is also an increase in reputational risk should incorrect or unclear statements be made in climate-related disclosures that could result in investor dissatisfaction, fines linked to greenwashing or broader reputational damage to the Company and the Investment Manager.	The Company considers the potential impact of this risk to the Company to be low in the short term (<5 years) and medium term. The Company periodically makes public Disclosures in accordance with regulations and best practice as per ESG Policy. The Company contracts specialist consultants to measure, report and verify the Company's carbon emissions. The Investment Manager uses internal processes to monitor emerging climate-related disclosure regulations and disclosures that are made by the Company are reviewed by the Board's Audit Committee as well as the Manager's Compliance and Sustainability Team.

Climate risk category Transition – technology

Climate issue	Risks	Response
Substitution of existing renewable generation with lower emissions options	There is a risk that significant technological developments in low carbon alternative technologies result in cheaper and/or more efficient alternatives to the current solar and wind portfolio making the technology less commercially competitive resulting in reduced government policy and financial support, and reduced revenues.	The Company considers the likelihood of this risk materialising in the short to medium term (0-15 years) to be low because of the time that it takes for technologies to mature in the market. A significant portion of the portfolio has the benefit of supportive government regulatory frameworks which includes financial support which provides long term pricing certainty. The Group has also been in operation since 2017 and has a proven track record across the EU in investment in renewable technologies and new areas of the market. The Investment Manager continues to track the technical maturity and the associated costs and investment opportunities of new renewable technologies.

Climate risk category Physical – acute		
Climate issue	**Risks**	**Response**
Increase in extreme weather events	Europe has witnessed an increase in recent years of extreme weather events including flooding, heatwaves, long periods of freezing temperatures, and storms including high wind speeds. Because wind and solar assets are very dependent on wind and sun conditions, extreme weather events have the potential to disrupt operations impacting cash flows and resulting in lower electricity volumes and revenue than expected, and to damage assets resulting in increased operating costs or insurance premiums.	The Company considers the impact of such risks to its portfolio to be low in the short term (<5 years). The current portfolio of wind farms is designed to withstand extreme weather conditions and to take advantage of weather systems such as increased wind speeds. In addition, the Manager does not consider an increase in flooding to pose significant issues to the Company's portfolio. In 2023, the Company made its first investment in a solar asset which although immaterial relative to the portfolio may increase the potential risk of damage associated with extreme wind or flooding for solar panels. To mitigate risks associated with extreme weather events, the Company ensures that the development stage of each project includes a technical assessment of the key risks including location and site suitability in relation to high winds, temperatures, and other climate related risks. Technological solutions are also sought, such as de-icing solutions for wind turbines operating in regions at risk of extreme cold or structural improvements for solar farms. The Manager also procures property damage and business interruption insurance should operations be disrupted, or assets be damaged. Finally, there are warranties and performance guarantees in place to cover failed equipment in the short term.

Climate risk category Physical – chronic		
Climate issue	**Risks**	**Response**
Changing weather patterns	Climate change has the potential to change weather patterns materially in the coming decades. This could result in lower average wind speeds or more frequent periods of lower wind reducing the generation capacity of wind turbines or increasing the intermittency of wind power generation. Changing weather patterns could also lead to a decline in solar irradiation and increased cloud cover for regions in which the assets operate. This could lead to reduced revenues or reduced demand for wind or solar power generation.	The Company considers the potential impact in the medium to long term (5-30 years) of changing weather patterns on its activities to be low. Extensive due diligence has been carried out by the Investment Manager on relevant historical wind and solar data over a substantial period, making longer term variability very unlikely for a single asset and its performance. The asset management team of the Investment manager track such performance and take appropriate action as needed. Any prolonged negative impact however, would reduce the return from that asset and would therefore affect the Net Asset Value. The Company carried out two pilots for climate risk modelling in 2022 which showed that physical climate risks were an immaterial risk for the portfolio. The Investment Manager continues to investigate physical climate modelling tools and solutions to better understand the potential physical climate scenarios that might unfold and their implications for wind and for the Company. (See Physical Risk Scenario section)

Climate Scenarios

The Company recognises the requirement under the TCFD for considering the resilience of its strategy under different climate related scenarios, including a 2°C or lower scenario. The Board has considered the potential impact of a high transition risk scenario on its strategy and sets out high-level conclusions below. The scenario was developed including wholesale electricity price data from a leading market consultant.

The Company will evolve its disclosures and assessment of how climate scenarios may impact its portfolio, as required by any relevant regulatory obligations such as the Financial Conduct Authority's climate-related disclosure requirements which are relevant to the Investment Manager.

Transition risk scenario

Transition risks are associated with the pace and extent at which society adapts and mitigates the risk of climate change. Transition risks can occur when moving to a greener economy has adverse impacts on certain sectors, due to policy, legal, market or technological shifts. The Board and the Investment Manager continue to believe that the key factor that could impact the Company in the transition to a lower carbon economy is the variability of long term prices for wholesale electricity. In a lower carbon economy, where considerable buildout of renewable generation capacity will be required, there is a risk that the renewable energy power price could be negatively impacted.

The Company has assessed the potential impact of an orderly high transition risk scenario using a third-party Net Zero model built by leading power market experts. The model sets out how electricity prices and the market may develop in line with meeting the legislated target of net-zero emissions by 2050. The model includes a consideration of current and future policies needed to achieve carbon neutrality by 2050 as well as the expected technological developments and resulting commodity price forecasts for a global <2 °C outlook.

In this high transition risk scenario, in which global temperature increases are limited to only 1.5°C to 2°C (most typically associated with net zero), it is assumed that the European governments are successful in implementing Net Zero plans albeit energy systems decarbonise later than targeted. In this scenario, the long term power price is lower than the base case used to calculate the Company's NAV. The lower long term power price, provided by the power market expert applying the net zero scenario, reflects the wider deployment of low marginal cost renewable generation capacity, partially offset by the expected increase in demand for renewable energy consumption linked to the deployment of electrolysers as part of a growing hydrogen economy, increased electrification of transport and heat and the build-out of data centres.

Modelling the lower long term power price under this scenario[10] would equate to approximately a 15.5 cent reduction in NAV per share compared to the base case long term power price currently used to forecast power prices. To manage this risk, as mentioned in the Risk table above, a large proportion of the Group's revenues are contracted in stable economies.

The base case long term power price assumes significant renewable generation deployment and other measures to reduce carbon emissions, it represents the independent consultant's best estimate of likely outturn. The precise long term effect on power price of any measures (in the base case and in the high transition risk scenario) is highly uncertain and is highly dependent on multiple factors, including but not limited to, future government policy, electricity market design, deployment of renewables and a reduction in demand.

Physical risk scenario

The Company previously completed a full suite of physical risk modelling for ten representative assets in the Portfolio. The chosen hazard modelling reflected the climate related change in the level of hazard exposure of an asset over time (2030 to 2090) relative to a historical baseline. The hazards included Temperature Extremes, Coastal Flooding, Fluvial Flooding, Tropical Cyclone, Wildfire and Water Stress. The modelling incorporates scenarios based on the Representative Concentration Pathways from the International Panel on climate change which were chosen to represent a broad range of climate outcomes. The output from the analysis showed that albeit a low risk to the portfolio, the highest physical risks to the portfolio were due to temperature extremes and fluvial flooding in the various time horizons.

The Investment Manager continues to investigate physical climate modelling tools and solutions to better understand the potential physical climate scenarios that might unfold and their implications for the Company.

3. Risk Management

As a full scope UK AIFM, the Investment Manager has established a Risk Management Committee that meets on a quarterly basis to discuss, amongst other matters, the risk framework of the Group and investee companies including processes for identifying, assessing and managing climate related risks. The risk matrix reviewed and applied by the Board and by the Manager includes climate-related risks which are in many instances intrinsically linked to strategic, financial and investment risks.

All risks identified, including climate-related risks are assessed based on likelihood, impact and mitigation. The risk assessment is done on a mostly qualitative basis by the Investment Manager, although the Group continues to consider how quantitative measures might be used to support climate-related risk assessment such as the Climate Scenarios as above. The risk matrix is then presented to the Board for discussion and approval by the Audit Committee on an annual basis. The process may result in new activities or a change in strategy if required, as determined by the Board. A summary of the key climate-related risks is provided on page 26.

To ensure strong performance and risk mitigation, the Group has specific oversight on environmental and social issues, including climate change. It reinforces this oversight with a range of activities, including:

- appointing at least one director from the Investment Manager to the boards of the companies, to ensure monitoring and influence of both financial and ESG performance, including climate related risks and opportunities; and
- carrying out due diligence during the acquisition of new assets in accordance with the Investment Manager's established procedures and ESG Policy which requires an analysis of climate issues.

The Investment Manager's Investment Committee comprises experienced senior managers from across the business. Whilst making investment decisions, due consideration is given to climate related risks as well as to opportunities identified during due diligence. A formal ESG checklist is also considered by the Investment Committee in the approval process of any new investment.

4. Metrics and Targets

The Company considers its climate related metrics in the wider context of its sustainability performance in accordance with the ESG Policy which includes the following indicators measuring the positive climate-related contribution made by the Company:

- Renewable energy generation.
- CO_2 savings.
- Equivalent number of homes powered.

Given the size of the Group's investment portfolio in various geographies at 31 December 2023, the portfolio's CO_2 emission avoided is considered to be in excess of 1.3 million tonnes per annum. The portfolio also generated sufficient electricity to power over 750,000 homes per annum.

(10) Net Zero scenario based on external energy market consultancy pricing as at 31 December 2023.

The Company's Scope 1, Scope 2 and Scope 3 greenhouse gas emissions[(1)] and carbon intensity metrics, per TCFD recommendations, are disclosed below:

Disclosure	Year ended 31 December 2023	Year ended 31 December 2022
Scope 1 – direct emissions (tonnes CO_2)	273	60
Scope 2 – indirect emissions (tonnes CO_2)	941	938
Scope 3 – indirect emissions (tonnes CO_2) [(3)]	238,760	214,261
Total Scope 1, 2 and 3 emissions (tonnes CO_2)	239,974	215,259
Scope 2 – indirect emissions, market based (tonnes CO_2) [(2)]	429	472
Carbon Footprint – total carbon emissions (scope 1, 2 and 3) for a portfolio normalised by the value of the Company (tonnes CO_2e/€M invested) [(4)]	97.2	105.4
Weighted Average Carbon Intensity (revenue) – weighted exposure to investee scope 1, 2 and 3 emissions per revenue generation (tonnes CO_2e/€M revenue) [(5)]	8,148	3,054
Weighted Average Carbon Intensity (activity) – weighted exposure to investee scope 1 and 2 emissions per energy generation (tonnes CO_2e/MWh) [(6)]	0.00023	0.00030

(1) Carbon footprint indicators are measured in line with the industry standard GHG Protocol based on an equity control approach, meaning emissions from the Group's operations are weighted according to the Company or its subsidiary entities ownership interest. Scope emissions calculations are verified by third party consultants. The sustainability indicators are subject to an annual review to ensure that the Investment Manager continues to improve transparency on ESG matters.

(2) Methodology used for calculating Scope 2 market based emissions revised in 2022 based on external consultant recommendation.

(3) 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 Group's Scope 1 and 2 boundary and include, inter alia, emissions arising from the construction of each asset acquired in 2023, including those emissions associated with the manufacturing and transport of all equipment and material, before the asset was commissioned as well as the expected spare part provision throughout its lifetime.

(4) Calculated per TCFD Guidance:

$$\frac{\sum_n^i \left(\frac{\text{outstanding amount invested}_i}{\text{total investee debt + equity}_i} \times \text{investee Scope1,2 and 3 GHG emissions}_i \right)}{\text{Current value of all investments}}$$

(5) Company's market value as at 31 December 2023.
Calculated per TCFD Guidance:

$$\sum_n^i \left(\frac{\text{outstanding amount invested}_i}{\text{current value of all investments}} \times \frac{\text{investee Scope 1, 2 and 3 GHG emissions}_i}{\text{investee revenue}_i} \right)$$

(6) This metric applies the same approach as revenue based WACI (5) however replaces an asset's revenue with MWh energy generation and covers only scope 1 and 2 emissions. The Manager believes this metric is most relevant to the investment strategy and investments.

Climate related risks and further metric disclosures can be found in the Company's ESG report available on the Company's website: www.greencoat-renewables.com.

Targets

The Board and the Investment Manager will continue to develop the Company's approach to TCFD recommendations in the coming year. This will include:

- researching and keeping updated on TCFD developments, including best practice implementation of TCFD recommendations by the industry and TCFD Status Reports;
- developing and/or selecting an appropriate climate physical and transition scenario modelling methodology; and
- developing a plan on how to reduce material emissions in the Company's portfolio.

The Company has not set a carbon emissions reduction target as it is solely focused on operating renewable energy infrastructure assets and considers that the emissions generated are immaterial relative to the emissions avoided by the portfolio on an annual basis. The Company commits to continuing to invest in operating renewable energy assets and to continue growing its renewable energy portfolio to support the transition to a Net Zero economy.

The Investment Manager has been a signatory to the NZAM since 2021. NZAM is an international group of asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner. In 2022, the Investment Manager established a Net Zero Policy, formalising a commitment to cut the intensity of its Scope 1 and 2 emissions by 50 per cent by 2030. With support from the Investment Manager, the Company will work to develop a plan in line with evolving requirements and best practice in this regard, including how it intends to reduce its carbon footprint to support the Investment Manager's commitment whilst continuing to grow its portfolio and avoid carbon emissions as a result of its generation activities.

EU Sustainable Financial Disclosure Regulation (SFDR)

The Company is classified as Article 9 under EU SFDR since 2022 and makes sustainability related disclosures in accordance with the regulations. Through its Investment Policy of investing in renewable power generation assets, the Company contributes to the environmental objective of climate change mitigation that helps to facilitate the transition to a low carbon economy.

EU Corporate Reporting Sustainability Directive (CSRD)

The Company will seek external counsel to understand if the Company falls in scope of this legislation and, if relevant, will develop a plan to prepare for reporting requirements.

ESG Report

The Company publishes an annual standalone ESG Report. This provides further information on how the Group approaches responsible investment and ESG matters, in addition to case studies and ESG performance. The Company's ESG Report for 2023 will be published on its website in Q2 2024. All ESG reports are available on the Company's website: www.greencoat-renewables.com.

Employees and Officers of the Company

The Company does not have any employees but instead engages experienced third parties to operate the assets that it owns, therefore employee policies are not required. The Directors of the Company are listed on pages 16 and 17.

Diversity

The Group's policy on diversity is detailed in the Corporate Governance Report on pages 32 to 36.

Principal Risks and Uncertainties

The Investment Manager maintains a risk matrix considering the risks affecting both the Group and the investee companies. This risk matrix is reviewed and updated annually by the Investment Manager to ensure that risks, including emerging risks are identified and mitigated.

The risk matrix is presented to the Board on an annual basis who 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. In addition, each risk register relating to investee companies is reviewed, updated regularly and approved by the respective investee company directors.

The risk appetite of the Group is considered in light of its principal risks and how they align with the Company's investment objective and policy. 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 to ensure that the Group is adequately prepared to respond to such risks and to minimise any impact if the risk develops.

The Board considers the following to be the principal risks faced by the Company along with the potential impact of these risks and the steps taken to mitigate them.

Risks	Potential Impact/ Description	Mitigation
Power price fluctuation	Materially lower power prices negatively impact earnings and overall returns. See Climate Risk disclosure for further details.	• The Company's base case forecast shows material cash flow over and above dividend payments over the medium term. • The Company maintains a balanced approach to price risk with c.75% of its revenues contracted through to 2028.
Concentration of assets	Power generation is adversely affected as a result of assets being located in one geographical area.	• The Company's assets are geographically dispersed across 6 European countries. • As the portfolio grows the benefit of diversification is expected to increase.
Changes in regulation and market redesign	Unforeseen changes in regulation and EU market redesign could adversely impact the financial position of the Company. See Climate Risk disclosure for further details.	• The Company only invests in European countries with strong and stable governments and market regulatory bodies. • The EU is aggressively promoting renewables as its long term source of energy.
Changes in availability	Power generation is largely dictated by wind and radiance availability.	• The Company acquires assets based on detailed availability analysis. • The Company's asset management teams monitor wind and radiance availability and deliver initiatives that positively impact generation.
Dispatch down	Power generated can not be supplied to the grid due to supply demand imbalances.	• The Company performs detailed grid connection diligence prior to acquisition. • The Company actively applies for firm grid connection where available. • The Company actively engages with the grid operator to understand and minimise the impact of constraints.
Interest rate movement	Interest rate movements may make debt financing unattractive or unavailable resulting in a negative impact on returns.	• The Company enters into medium term debt facilities. • The Company actively manages its exposure to interest rate movement by entering into swap agreements.
Inflation movement	Increases in inflation may not be reflected in revenues leading to reduced margins and profitability.	• The Company benefits from high inflation protection with c.69% of its contracted revenues through to 2028 linked to inflation or other forms of indexation.
Valuation movement	Movement in valuation resulting in negative impact on returns or covenant breaches.	• The valuation of assets is governed by an independent valuation committee and externally audited annually. • The Company takes a conservative approach to valuations, regularly benchmarks and provides detailed sensitivity reporting. • The Company's assets are considered to be stable, long-term cash generating in nature.

Risks	Potential Impact/ Description	Mitigation
Financing risk	Inability to refinance or raise debt adversely impacting growth.	• The Company has a broad stable of lenders who have supported the business since inception.
	Inability to access equity capital adversely impacting growth.	• The Company has a track record of securing a combination of debt and equity capital.
	Failure to comply with debt covenants could result in financial penalties or other restrictions being placed upon the Company.	• The Company generates high volumes of discretionary cash flows that could be utilised to service debt. • The Company could dispose of assets in order to generate liquidity. • The Company has material covenant headroom.
ESG	Failure to adhere to ESG Policy relating to matters of environmental impairment, social impacts including health and safety as well as wider governance requirements could result in the Company being liable or subject to financial penalties or reputational damage.	• The Board has overall responsibility for the ESG and collaborates with the Investment Manager in determining how ESG should be managed. • The Company has a comprehensive ESG policy that reflects the principles contained within the Investment Manager's ESG policy. • Further details on ESG matters can be found on pages 19 to 25.

Going Concern and Financial Risk

As further detailed in note 1 of the consolidated financial statements, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for at least 12 months from the date of approval of this report.

As at 31 December 2023, the Group have net current assets of €4 million (2022: net liabilities of €81 million) and had cash balances of €13 million (2022: €27 million). Cash balances held by investee companies amounted to €130 million (2022: €161 million). The Company has sufficient cash balances at its disposal to meet current obligations as they fall due.

The Directors have reviewed the 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. The Directors also note the agreement post period end of a new 5-year term debt facility amounting to €150.0 million, as disclosed in more detail in note 14. On the basis of this review the Directors have a reasonable expectation that Company and Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Directors adopt the going concern basis for the preparation of the financial statements for the year ended 31 December 2023.

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 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 Statutory Auditors are unaware.

Independent Auditor

BDO, Statutory Audit Firm, have expressed their willingness to continue in office in accordance with Section 383 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 year ended 31 December 2023. For more information, see the Audit Committee Report on pages 38 to 40.

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 year ended 31 December 2023 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 Ocorian Fund Services (Ireland) Limited, 1st Floor, 1 Windmill Lane, Dublin, D02 F206, Ireland.

Subsequent Events

Significant subsequent events have been disclosed in note 22 to the consolidated financial statements.

Corporate Governance
The Corporate Governance Report on pages 32 to 36 forms part of this report.

Directors and Company Secretary
The following Directors held office as at 31 December 2023:

Directors
- Rónán Murphy (non-Executive Chairman)
- Emer Gilvarry (non-Executive Director)
- Kevin McNamara (non-Executive Director)
- Marco Graziano (non-Executive Director)
- Eva Lindqvist (non-Executive Director)

Company Secretary
- Ocorian Administration (UK) Limited

The biographical details of the Directors are set out on pages 16 and 17 of this Annual Report.

Directors' Interests in Shares in the Company
Directors' interests in Company shares as at 31 December 2023 are detailed below.

Shareholder	Ordinary shares of €0.01 each held as at 31 December 2023	Ordinary shares of €0.01 each held as at 31 December 2022
Rónán Murphy	**235,194**	235,194
Emer Gilvarry	**100,000**	100,000
Kevin McNamara	**78,327**	78,327
Marco Graziano	**90,000**	90,000
Eva Lindqvist	**–**	–

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

Dividend
The Board recommended an interim dividend of €18.3 million, equivalent to 1.605 cent per share with respect to the quarter ended 31 December 2023, bringing total dividends with respect to the year to €72.6 million, equivalent to 6.42 cent per share as disclosed in note 8 of the consolidated financial statements.

Political Donations
No political donations were made during the year ended 31 December 2023.

Longer Term Viability
As further disclosed on page 32, 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 30 years for onshore wind farms, 35 years for offshore wind farms and 40 years for solar, 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 as detailed on pages 21 to 24, 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 focussed infrastructure fund, the Company 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. 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 obligations would be a serious Market Abuse or Prospectus offence; and
- Tax law.

Directors' Compliance Statement 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) regarding 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 year, of the arrangements and structures referred to above.

By order of the Board

Rónán Murphy

Rónán Murphy
Chairman

05 March 2024.

Kevin McNamara
Director

05 March 2024.

The Remuneration Committee Report for the year ended 31 December 2023, has been prepared in accordance with the requirements of the Companies Act 2014.

The Company's Auditor is required to give their opinion on the information regarding non-Executive Directors' remuneration, which is explained in further detail in its report to shareholders which can be found on pages 41 to 44. The remainder of this report is outside the scope of the external audit.

During the year, the Remuneration Committee undertook a review of fees paid to its non-Executive Directors to ensure that these were appropriate and reflective of the complexity and the time required to effectively carry out their responsibilities. Following its review, the Committee recommended to the Board an increase in fees paid to non-Executive Directors, the details of which are set out in further detail in this report.

Remuneration Committee

The Remuneration Committee met three times during 2023 to consider the remuneration of the non-Executive Directors. During 2023, its membership comprised all five independent non-Executive Directors of the Company with Emer Gilvarry acting as Chair. Full attendance was recorded for the period, as set out in the table below.

	Remuneration Committee Meetings Scheduled	Attendance (%)
Emer Gilvarry (Chair)	3	100
Kevin McNamara	3	100
Rónán Murphy	3	100
Marco Graziano	3	100
Eva Lindqvist	3	100

In line with its terms of reference, the Committee is required to determine and agree the Remuneration Policy and set appropriate levels of non-Executive Directors' remuneration. Where necessary and appropriate, the Committee may consider appointing external consultants. Furthermore, the Committee also ensures that contractual terms on termination, and any payments made, are fair to the individual and the Company.

The role, responsibilities and duties of the Committee are set out in written terms of reference which are reviewed annually. The Terms of Reference are available on the Company's website www.greencoat-renewables.com.

Remuneration Policy

All Directors of the Company are non-Executive Directors and the Company has no other employees.

The non-Executive Directors are paid a basic fee. Supplemental fees may be paid for additional responsibilities and activities, including but not limited to, a Committee Chair, the Senior Independent Director, in respect of travel time and where additional time is exceptionally required in carrying out duties as a non-Executive Director. The Chairman's fee is inclusive of all of his responsibilities. Reasonable expenses incurred by the non-Executive Directors in carrying out their duties may be reimbursed by the Company.

In determining the most appropriate levels of remuneration, the Remuneration Committee will typically consider the experience, skills, responsibilities, role and time commitments of each Director. To further ensure the competitiveness and overall appropriateness of fee levels at the Company, the Remuneration Committee has committed to conducting a review of fee levels with an independent consultant every three years. The Committee notes that non-Executive Directors' remuneration does not include performance related incentives or pension benefits, share options or other benefits in respect of their services.

The Company's Articles of Association empower the Board to award additional fees where any non-Executive Director has been engaged in exceptional work on a time spent basis.

Directors' Term of Office

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, all of the non-Executive Directors have opted to offer themselves for re-election on an annual basis.

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

The Company's Memorandum and Articles of Association provide the requirements of the Company regarding the appointment and removal of Directors, a copy of which is available for inspection from the Registered Office of the Company.

Overview of the Work of the Remuneration Committee in 2023

During 2023, the Remuneration Committee carried out a review of the fee levels paid to non-Executive Directors, to ensure they remain appropriate and reflect the complexity and the time requirements to effectively carry out their responsibilities. In line with its commitment to review fee levels every three years, the Remuneration Committee engaged with Korn Ferry (UK) Ltd, an independent compensation consultant to carry out a market analysis. The consultants reviewed the Company's existing fee levels against peer companies in Ireland and the UK, based on their operating model and market capitalisation. This analysis provided important information about the competitiveness of fees paid to non-Executive Directors at GRP. The Committee notes that Korn Ferry (IE) Ltd. provides independent advice in the Director recruitment processes to the Company and is satisfied that the advice provided by Korn Ferry (UK) Ltd. regarding non-Executive Director fees is objective and independent, having noted they are a signatory to the UK Remuneration Consultants Group's Code of Conduct, with controls and processes in place at Korn Ferry to ensure there is not the potential for any conflicts of interest.

Review of Chair of the Board and non-Executive Director fee levels

In determining the most appropriate fee levels for non-Executive Directors of the Company, the Remuneration Committee took into consideration the substantial growth, expansion and complexity of the business in the last three years, the evolving responsibilities of the Board and the competitiveness of its current fee structure. The last review of fees for non-Executive Directors occurred in 2020, with subsequent adjustments implemented on 1 January, 2021. No increases have been made since that time.

In particular, the last 18 months have been characterised by significant growth, as the Company expanded its presence across six European jurisdictions, formed strategic partnerships and completed a number of acquisitions across Continental Europe. The Board of Directors played a pivotal role in overseeing these endeavours, demonstrating a nuanced understanding of diverse markets and the specificities of the acquired assets.

Acknowledging the increased responsibilities and time commitments of non-Executive Directors and the Board's Chairman during this period, the Committee emphasised the need to align remuneration with the expanded roles undertaken by these key figures. The Committee also noted a wider understanding in the market generally (as acknowledged by the UK Investment Association (IA) in its Principles of Remuneration) that the role of non-Executive Directors has become more complex in recent years, with the UK IA supporting increased non-Executive Directors fees that reflect the increased time commitment and complexity of their roles, so long as such fees are properly explained.

An external benchmarking exercise by Korn Ferry (UK) Ltd. highlighted an evident gap in remuneration levels compared to industry and broader pan sector peers.

To ensure that remuneration remains competitive and reflective of the Company's robust performance and growth, the Remuneration Committee proposed the following adjustments to the remuneration structure, which were subsequently approved by the Board:

- An increase in the base fee paid to the non-Executive Directors of the Board and the fee paid to the Chair of the Board of Directors, to provide a fee level that is considered appropriate taking into account the skills, experience and time commitment required for the roles and the importance of being able to recruit and retain non-Executive Directors noting the fee levels paid in both the Irish and UK markets.
- An increase in the fee paid to the Chair of the Audit Committee acknowledging the distinct responsibilities and time commitment associated with this pivotal role.
- An additional fee to be paid to the Senior Independent Director to reflect the time commitment for this role and to align with market practice.
- A fee for Directors residing outside of Ireland to account for significant travel time for these Directors. There are a number of companies that include a travel allowance as part of their non-Executive Director remuneration structure to ensure that they are able to recruit non-Executive Directors with the best skills and experience from a wider geographical pool.

The updated fees to the Directors of the Company are presented in the following table, demonstrating the commitment to transparency and alignment with the Company's performance and growth trajectory:

Non-Executive Director Fees	From 1 Jul 2023 (€)	Prior to Jul 2023 (€)
Chairman of the Board	**200,000**	130,000
Base fee	**70,000**	55,000
Audit Committee Chair	**15,000**	10,000
Remuneration Committee Chair	**10,000**	10,000
Nomination Committee Chair	**10,000**	10,000
Senior Independent Director	**10,000**	No fee
Travel fee for Directors who reside outside of Ireland	**15,000**	No fee

The total remuneration of non-Executive Directors has not exceeded the limit set out in the Articles of Association of the Company.

Remuneration in 2023

The fees paid to Directors in respect of the year ended 31 December 2023, with comparatives for the prior year ended 31 December 2022 are set out below. All remuneration is fixed with none of the Directors receiving any other remuneration or additional discretionary compensation during the year from the Company.

	Date of Appointment	Paid in year ended 31 December 2023	Paid in year ended 31 December 2022
Rónán Murphy (chairman)	16 June 2017	**€165,000**	€130,000
Kevin McNamara	16 June 2017	**€75,000**	€65,000
Emer Gilvarry	16 June 2017	**€77,500**	€65,000
Marco Graziano	30 January 2020	**€80,000**	€65,000
Eva Lindqvist	7 July 2022	**€75,000**	€32,500[1]
Total		**€472,500**	**€357,500**

(1) Appointment effective from 07 July 2022.

Pay and Distributions

The remuneration of the Directors for the year ended 31 December 2023, totalled €472,500 (2022: €357,500) in comparison to dividends paid to shareholders over the same period being €72.6 million (2022: €66.4 million).

On behalf of the Board,

Emer Gilvarry

Emer Gilvarry
Chair of the Remuneration Committee

05 March 2024

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.

Company law requires the Directors to prepare Group and Company 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 and applicable law including Article 4 of the IAS Regulation. The Directors have elected to prepare the Company financial statements in accordance with IFRS and in accordance with the provisions of the Companies Act 2014.

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 assets, liabilities and financial position of the Group and Company and of the Group's profit or loss for that year.

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; and
- 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 also required by the Companies Act 2014 to include a management report containing a fair review of the business and a description of the principal risks and uncertainties affecting the Company which are included on pages 26 to 27.

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. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

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.

Responsibility statement as required by the Transparency Directive and Corporate Governance Code

Each of the Directors, whose biographies and functions are listed on pages 16 and 17 of this Annual Report, confirm that, to the best of each person's knowledge and belief;

- the consolidated financial statements, prepared in accordance with IFRS as adopted by the European Union and the Company financial statements prepared in accordance with IFRS, give a true and fair view of the assets, liabilities, and financial position of the Group and Company at 31 December 2023 and of the profit or loss for the year ended;
- the Directors' Report contained in the Annual Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risk and uncertainties that they face; and
- the Annual Report and financial statements, taken as a whole, provides the information necessary to assess the Company's performance, business model and strategy and is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

On behalf of the Board,

Rónán M Murphy

Rónán Murphy
Director

05 March 2024.

Kevin McNamara
Director

05 March 2024.

This Corporate Governance Report forms part of the Report of the Directors as further disclosed on pages 18 to 28.

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.

The Company is a member of the Association of Investment Companies (the "AIC") and as such, the Board of Directors of the Company has adopted the AIC Code of Corporate Governance (the "AIC Code") for the year ended 31 December 2023. The AIC Code is available on the AIC website at www.aic.co.uk.

The AIC Code provides boards with a framework of best practice in respect of the governance of investment companies. The Board considers that reporting against the principles of the AIC Code, which have been endorsed by the Financial Reporting Council ("FRC"), is the most appropriate given the structure of the Company. The AIC Code adopts the principles set out in the UK Corporate Governance Code to make them relevant for investment companies and provides supplementary guidance on specific matters. While the Company is not defined as an "investment company" under the Companies Act it does share key 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. For this reason, the Board considers that the principles and provisions in the AIC Code provide the most appropriate framework for the Company.

A summary of the Company's compliance with the AIC code is provided on the Company's website.

Statement of Compliance

The Board confirms that the Company has complied with the AIC Code during the year ended 31 December 2023.

Board Leadership and Purpose

The Company's purpose is to provide attractive risk adjusted returns to shareholders through an annual dividend that increases progressively, whilst growing the capital value of its investment portfolio. To achieve this, its core focus is the acquisition of renewable energy generation assets with stable revenues often backed by government support mechanisms.

The Company provides investors with the opportunity to participate in the ownership of renewable energy assets in Ireland and parts of Europe, thereby increasing the capital deployed in renewable energy and the reduction in greenhouse gas emissions.

As an investment trust with no employees, the Board has agreed that both its culture and its values should be aligned with those of the Investment Manager and centred on long-term relationships with the Company's key stakeholders and sustainable investment, as follows:

- **Integrity** is at the heart of every activity, with importance being placed on transparency, trustworthiness and dependability.
- The **trust** of stakeholders is very important to maintain the Company's reputation, particularly for execution certainty for asset sellers and delivery of investment promises to investors.
- **Respect** for differing opinions is to be shown across all interaction and communication.
- Individual **empowerment** is sought with growth in responsibility and autonomy being actively encouraged.
- **Collaboration** and effectively utilising the collective skills of all participants is important to ensure ideas and information are best shared.

Division of Responsibilities

The Chair's primary responsibility is to lead the Board and to ensure its effectiveness both collectively and individually. The Chair of the Board is Rónán Murphy. In considering the independence of the Chair, who was appointed in 2017, the Board took note of the provisions of the AIC Code relating to independence and has determined that Mr. Murphy is an Independent Director, with clear divisions of responsibilities from the investment manager.

Composition, Succession and Evaluation

As at the date of this report, the Board comprises five non-executive Directors, including the Chair, 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.

The Board believes that the balance and diversity of skills experience and backgrounds provides a strong foundation for oversight of the Company and delegation of tasks to the investment manager. The Directors have a breadth of investment knowledge, alongside business acumen and financial expertise that are directly applicable to the Company's operations. Directors' biographies are detailed on page 16 and 17, which sets out the range of investment, financial and business skills and experience represented.

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 three years thereafter. Any Director, who has held office with the Company for three consecutive three-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 extended tenure of service.

All of the Directors, in accordance with best practice, have opted to offer themselves for re-election on an annual basis. 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 Directors at the 2024 AGM.

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

Chair Tenure

The Company's policy on Chair tenure is that the Chair should normally serve no longer than nine years as a Director and Chair. However, in exceptional circumstances, where it is in the best interests of the Company, the Chair may serve for a limited time beyond that. In such circumstances, the independence of the other directors, including the Senior Independent Director, will ensure that the Board as a whole remains independent.

Senior Independent Director

The Senior Independent Director works closely with the Chair and provides support where required, holding annual meetings with the other non-Executive Directors to appraise the performance of the Chair. They also make themselves available to shareholders if they have reason for concern. The Senior Independent Director is Emer Gilvarry.

Director Time Commitments

When making new appointments, the Board takes into account other demands on Directors' time. Additional external appointments are not to be undertaken without prior approval of the Board. The Board is satisfied that each of the Directors has continued to demonstrate sufficient time commitment to discharge its responsibilities.

Diversity Policy and Independence

All appointments to the Board are based on merit and against objective criteria, and influenced by a strong focus on the benefits of diversity, in particular gender diversity. The principal objective of the Board diversity policy 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 boards 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 three men and two women, resulting in gender balance that exceeds the recommendations of the Balance for Better business in Ireland. Each of the non-Executive Directors 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 92 men and 35 women (including contractors and secondees) as at 31 December 2023.

Board Responsibilities

The Board will meet, on average, seven 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 covers the business to be discussed including, but not limited to, strategy, performance and the framework of internal controls, as well as a review of its own performance and composition, and any regulatory and industry developments.

The Board is responsible for determining the Company's investment objective and policy and has overall responsibility for its 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 actively and continuously supervises the Investment Manager in the performance of its functions and approves all decisions in relation to investment acquisitions, to ensure they align with the interests of shareholders.

The Board requires being supplied, in a timely manner, with information by the Investment Manager, the Administrator, the Company Secretary and other advisers in a form and of a quality appropriate to enable it to discharge its duties.

The Board also has responsibility for ensuring that the Company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable it to ensure that the financial statements comply with applicable regulation. It is the Board's responsibility to present a fair, balanced and understandable Annual Report, which provides the information necessary for shareholders to assess the performance, strategy and business model of the Company. This responsibility extends to the interim and other price-sensitive public reports.

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

The Board has the ability to specify matters that require prior Board approval ("Reserved Matters") or raise 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 list of Reserved Matters specified by the Board include 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, at least once a quarter, submits to the Board a report of activities, investments and performance of the Company and its underlying investments including details of the pipeline of acquisitions and disposals and, in addition, any other information which could reasonably be considered to be material.

Committees of the Board

During the year ended 31 December 2023, there were four standing Board Committees, the Audit Committee, the Management Engagement Committee, the Nomination Committee and the Remuneration Committee. Each Committee has adopted formal terms of reference, approved by the Board and available on the Company's website.

Audit Committee

The Company's Audit Committee is chaired by Kevin McNamara and consists of four members. In addition to Kevin, Emer Gilvarry, Marco Graziano and Eva Lindqvist are all members as at the date of this report. In accordance with best practice, the Company's Chair 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 38 to 40 of this report describes the work of the Audit Committee.

Management Engagement Committee

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

In accordance with the AIC Code, the Company has also set up Remuneration and Nomination Committees.

Remuneration Committee

The Remuneration Committee comprises of all the Directors with Emer Gilvarry as the Chair. The Remuneration Committee's main function is 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 meets at least once a year. The Remuneration Committee Report which is on pages 29 to 30 of this report describes the work of the Remuneration Committee.

Nomination Committee

The Nomination Committee comprises all of the Directors with Marco Graziano as the Chair. 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 meets at least once a year. The Nomination Committee Report which is on page 37 of this report describes the work of the Nomination Committee in further detail.

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. Other Committee meetings are arranged as and when required. The number of meetings of the full Board of the Company attended in the year to 31 December 2023 by each Director is set out below:

2023	Scheduled Board Meetings	Additional Board Meetings
Rónán Murphy	7	3
Emer Gilvarry	7	3
Kevin McNamara	7	3
Marco Graziano	7	3
Eva Lindqvist	7	3

The number of meetings of the Committees attended in the year by each Committee member is set out in each of the Committee reports.

Board Performance and Evaluation

Regarding performance and evaluation pursuant to Provision 26 of the AIC Code, the Board undertakes a formal internal evaluation of its performance each financial year and carries out an external evaluation every three years.

This year, the Board carried out an internal performance evaluation in October 2023. The evaluation considered the performance of the Board, Chair, Directors, and Investment Manager.

The last external evaluation of the Board was carried out in 2021. The recommendations of the review were approved by the Board and have been set out in the 2021 annual report. In line with best practice and the recommendations of the AIC, the Board intends to appoint an external facilitator to conduct an independent evaluation of Board performance in 2024.

Training and Development

Each individual Director's training and development objectives are reviewed annually through 1:1 meetings carried out by the Chair of the Board. All new Directors receive 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 to build a stronger understanding of the business. Moreover, specific training and development sessions are carried out throughout the year, to ensure the Board is up-to-date on all relevant topics and abreast of any regulatory changes and trends in the market.

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 Investment Management Agreement dated 16 June 2022 between the Company and the Investment Manager (the "IMA") sets out the matters in respect of which the Investment Manager has authority and responsibility, subject to the overall control and supervision of the Board. The IMA also notes the Investment Manager has responsibility 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.

The IMA was renewed for an additional five-year term in July 2022. The IMA may be terminated by either party upon expiry of the current agreement following written notice of not less than 12 months. The IMA 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 IMA.

Under the IMA, the Investment Manager is entitled to management fees, which are detailed in note 3 to Financial Statements.

The Investment Manager acts solely within the parameters set out in the Investment Policy and reports to the Board on an ongoing basis.

The Investment Manager's responsibilities include the following services:

- management of the Company's portfolio, which includes identifying, evaluating and executing possible investments and divestments;
- risk management – ensuring risk exposure is in line with the Company's investment strategy;
- reporting to the Board;
- calculating and publishing a quarterly 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 Euronext Growth Market; and
- directing, managing, supervising and co-ordinating the Company's third-party service providers, including the Company Secretary, Depositary and the Administrator, in accordance with industry best practice.

Audit, risk and internal control

The Board has overall responsibility for the Company's system of internal control and for reviewing its effectiveness. The Board confirms it has implemented appropriate processes to identify, evaluate and manage the significant risks faced by the Company. The Board has delegated the responsibility for the review and appraisal of the Company's risk management and internal control systems to the Audit Committee.

The Company's principal risks and uncertainties are detailed on pages 26 to 27 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 year. The Board continually reviews its investment policy and updates the risk matrix every year to ensure that procedures are in place to identify, mitigate and minimise the impact of risks should they crystallise.

The Board also relies on reports periodically provided by the Investment Manager, the Depositary, and the Administrator to monitor and review any new risks that the Company may be facing. In addition, the Board applies audit, risk and internal control principles and provisions detailed within the AIC Code of Corporate Governance to ensure it is appropriately reviewing the effectiveness of the Company's internal control systems.

The roles and responsibilities undertaken to ensure a robust assessment of the Company's emerging and principal risks is outlined in further detail within the Audit Committee Report. The Board holds an annual risk and strategy discussion, which enables the Directors to consider risk outside the scheduled quarterly Board meetings. This enables emerging risks and potential mitigating actions to be identified and discussed.

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 are focussed around the three lines of defence model that include:

- internal reviews of all financial reports to ensure the maintenance of proper accounting records;
- review of the Company's financial information by the Board prior to its publication to confirm the reliability of the financial information within the report; and
- authorisation limits set in relation to expenditures incurred by the Group and define a clear process for their approval.

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 who is responsible for ensuring that Board procedures are followed.

Whistleblowing

The Board has considered the 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. No disclosures under this policy were received by the Company during 2023.

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% of the persons voting on the relevant resolution).

General Meetings

The Company holds a general meeting annually and specifies the meeting as such. All general meetings other than annual general meetings are called extraordinary general meetings. Extraordinary general meetings are convened on such requisition, or in default and may be convened by such requisitions as provided by the Companies Act 2014.

All business shall be deemed special if it 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 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 appointment and re-appointment of the Auditors and the fixing of the remuneration of the Auditors.

Each member is entitled to attend, speak, ask questions and vote at a general meeting. Additionally, he or she is entitled to appoint a proxy to attend, speak, ask questions and vote on his or her behalf at a general meeting. A member may appoint more than one proxy to attend, speak, ask questions and vote at a general meeting in respect of 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 in person 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 they are a holder. On a poll a member entitled to more than one vote need not cast all their votes or cast all the votes they use in the same way.

Shareholder Relations

The Board is mindful of the importance of engaging with shareholders to understand their views on topics that are material to the business. The Chair, the Senior Independent Director and other Directors are proactive with their approach to engagement and readily available to meet with shareholders, if required. The Investment Manager is also available at all reasonable times to meet with principal shareholders and key sector analysts to support the Board in addressing any questions from shareholders.

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

The Board receives comprehensive shareholder reports from the Company's Registrar 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.

Dividends

The Company's dividend policy aims to provide shareholders with an annual dividend that increases between zero and the Irish CPI while growing the capital value of its investment portfolio in the long term on a real basis through reinvestment of excess cash flow and the prudent use of gearing.

In respect to the 2023 year, the Board has approved total dividends of 6.42 cent per share. The Board are confident that with the Company's continuing strong cash flow and robust dividend cover, the Company can maintain a target dividend of 6.74 cent per share for 2024, which the Board expects to contribute to the Company's target return to investors.

Share Issuances

During the year, the Company issued no new shares.

Engagement and Feedback with Stakeholders

The Company is committed to maintaining good communications and building positive relationships with all stakeholders, including shareholders, debt providers, analysts, potential investors, suppliers and the wider communities in which the Group and its investee companies operate. This includes regular engagement of the Board, Investment Manager, and Administrator with the Company's shareholders, lenders and other stakeholders.

The Directors and Investment Manager receive informal feedback from analysts and investors, which is presented to the Board by the Company's Euronext Growth Listing Sponsor, NOMAD and Joint Broker. The Company Secretary also receives informal feedback via queries submitted through the Company's website and these are addressed by the Board or appropriate party.

On behalf of the Board

Rónán M Murphy

Rónán Murphy
Chair of the Board

05 March 2024.

Role and Responsibilities of the Nomination Committee

This report considers how the Nomination Committee has fulfilled its responsibilities under the AIC code and relevant legislation. Amongst other areas, the Committee is responsible for reviewing the structure, size and composition of the Board, including Director appointment and reappointment as well as active consideration for succession planning. The full roles, responsibilities and duties are set out in the Terms of Reference which are reviewed annually. The Terms of Reference are available on the Company's website www.greencoat-renewables.com.

Committee Membership

The Nomination Committee is comprised of all Directors with Marco Graziano as the Chairman. Provision 22 of the AIC code states that "If the board has decided that the entire board should fulfil the role of the nomination committee, it will need to explain why it has done so in the annual report." In the case of the Nomination Committee, the Board has decided that the full Board should be members of the Nomination Committee. This is due to the diverse range of skills, knowledge, and experience of the Board members and to ensure that the Nomination Committee has appropriate diversity.

Meetings

The Nomination Committee meets at least once a year. The Committee membership and attendance is set out in the table below.

	Nomination Committee Meetings Scheduled	Attendance (%)
Marco Graziano (Chair)	4	100
Kevin McNamara	4	100
Rónán Murphy	4	100
Emer Gilvarry	4	100
Eva Lindqvist	4	100

Overview of the work of the Nomination Committee

The Committee has been predominately focused on Board composition and recruitment. During 2023 the Committee continued to search for future potential candidates to join the Board with a number of candidates having been identified and screened. The Committee have continued to regularly screen candidates, searching for individuals who meet the skills, knowledge, experience, and diversity requirements in line with the Board's policies, and to ensure that specific skills and or qualities remain on the Board so that it can continue its effective operation.

The recruitment process remains ongoing and the Board will continue to seek to refresh its membership. Upon successful recruitment and prior to appointment, Directors will undergo a detailed induction programme to ensure that they can become as effective as possible within the shortest timeframe.

On behalf of the board

Marco Graziano

05 March 2024.

The Audit Committee Report for the year ended 31 December 2023, has been prepared in accordance with the guidance set out by the AIC Code. The Audit Committee operates within clearly defined terms of reference to ensure it effectively fulfils its role of supporting the Board in fulfilling its responsibilities in relation to the integrity of the financial reporting process, the robustness of internal controls and risk management systems and the effectiveness of the external auditor.

This report describes how the Audit Committee has fulfilled its responsibilities during the year under review.

Audit Committee Scope and Membership

At 31 December 2023, the Audit Committee comprised of four individuals namely, Kevin McNamara (Chair), Emer Gilvarry, Marco Graziano and Eva Lindqvist. The AIC Code recommends that at least one member of the Audit Committee should have recent and relevant financial experience and the Audit Committee as a whole, should have competence relevant to the sector. The Board confirms that all members of Audit Committee meet these criteria. The detail regarding the qualifications and experience of all Audit Committee members is disclosed on pages 16 to 17 of this report.

The Audit Committee serves as the platform through which the external Auditor reports to the Board. Among its key responsibilities are reviewing the objectivity of the Auditor, assessing the effectiveness of the audit process and scrutinising the terms of engagement under which the Auditor performs non-audit services (limited to the scope of the Interim Report). The Committee is also responsible for recommending the appointment and re-appointment of the External Auditor. Additionally, it is also responsible for ensuring the appropriateness of the Company's internal controls and risk management systems and monitoring the compliance of the Company's corporate governance structures with the principles of the AIC Code, particularly in the context of its annual reporting.

The Audit Committee presents its findings to the Board, highlighting any matters requiring further action or areas of improvement, along with recommended steps.

The role, responsibilities and duties of the Audit Committee are set out in written Terms of Reference which are reviewed annually. The Terms of Reference are available on the Company's website www.greencoat-renewables.com

Audit Committee Meetings in 2023

The timing of Audit Committee meetings typically aligns with the Company's reporting and auditing cycle. The Chairman, other Directors and third parties may be invited to attend meetings as and when deemed appropriate by the Chair of the Audit Committee.

During the year ended 31 December 2023, there were four scheduled Audit Committee meetings, all of which were fully attended, as detailed below. The Company's external auditor, BDO, attended two of the four scheduled Audit Committee meetings held during the year and presented their findings to the Committee.

	Audit Committee Meetings Scheduled	Attendance (%)
Kevin McNamara (Chair)	4	100
Marco Graziano	4	100
Emer Gilvarry	4	100
Eva Lindqvist	4	100

Overview of the work of the Audit Committee in 2023

Throughout the year, the Audit Committee engaged in discussions covering a wide range of issues. These included assessing the effectiveness of the external audit process, ensuring the completeness of internal controls and risk management framework and evaluating the robustness of the Company's financial reporting. In addition to the four formally convened Audit Committee meetings, there was regular contact and ad hoc meetings with the Investment Manager and the Administrator.

The primary matters considered by the Committee during the year are outlined in the table below:

External Audit	Reviewed the effectiveness of the external audit process with consideration to feedback from the Investment Manager and Administrator;
	Assessed compliance with Company policy in respect to the provision of non-audit services by the auditor;
	Examined material areas of significant judgement including the valuation of underlying subsidiary entities;
	Reviewed external auditor fees, independence and objectivity;
	Reviewed and approved the audit plan relating to the 2023 Annual Report;
	Recommended the re-appointment of the auditor to the Board.
Financial reporting	Ensured that appropriate processes and accounting policies had been followed in the preparation of statutory financial reporting;
	Recommended the approval of the Company's 2023 Interim Report and 2022 Annual Report to the Board;
	Monitored the ongoing appropriateness of the Company's status as an investment entity under IFRS 10.
Risk management and internal controls	Reviewed and recommended the Company risk register to be approved by the Board;
	Reviewed the Group's principal risks and uncertainties and ensured that any emerging and material risks over the last year were appropriately reviewed and disclosed;
	Concluded internal control frameworks in operation at the Company and Administrator were appropriate to identify, assess, monitor and control financial and regulatory risks.

Financial Reporting

The Audit Committee plays a crucial role in ensuring the appropriateness and integrity of the Company's financial reporting. Collaborating with the Investment Manager, Administrator, and External Auditor, the Committee conducts a thorough review of the Company's Interim Report and Annual Report, as well as other statements related to the Company's financial performance. This review aims to ensure that financial reporting is clear and complete, is aligned with the relevant financial and corporate governance reporting requirements, and accurately depicts the financial performance of the business in the year under review.

The Audit Committee is attentive to detailing any material areas involving significant judgement or discussion with the auditor, ensuring effective explanations are included in the Annual Report.

Significant Issues

The Audit Committee discussed the planning, execution, and conclusions of the external audit as it progressed for the year ended 31 December 2023. More specifically, at the meeting scheduled in advance of the year end, the Audit Committee debated and approved the Auditor's audit plan. BDO identified potential significant or heightened risks, such as the valuation of investments, management override of controls, revenue recognition, existence of investments and related party transactions.

The valuation of investments is deemed a substantial risk due to the reliance on estimations and judgement. Furthermore, the Investment Manager's fee is calculated based on NAV. The Investment Manager is responsible for calculating the NAV in line with its valuation policy and subject to review and approval by an independent valuation committee.

On a quarterly basis, the Investment Manager provides a detailed analysis of the NAV, outlining any changes from the previous quarter and associated assumptions. The Audit Committee reviews and challenges this analysis and the rationale of any changes made with a view to ensuring that key assumptions and estimates are fitting. The Audit 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.

The key estimates and assumptions include the useful life of the assets, the discount rates, the level of wind resource, the rate of inflation, the price at which the power and associated benefits can be sold and the expected electricity production from these assets.

Going concern and long-term viability

The Audit Committee has reviewed the Company's financial resources and concluded that it is appropriate for the Company's financial statements to be prepared on a going concern basis as set out in the Directors' Report on page 27. It has also considered the principal risks and period of assessment for the longer-term viability of the Company as set out in the Directors' Report on page 28.

Risk Management and Internal Control

The Audit Committee holds the responsibility for reviewing and monitoring the effectiveness of the Group's risk management and internal controls on behalf of the Board. To achieve these objectives, the Committee has established a series of ongoing processes tailored to the specific needs of the business and ensure that the risks it is exposed to are being effectively managed.

The Audit Committee reviews the risk and control matrix prepared by the Investment Manager on an annual basis, before recommending it to the Board for approval. The Committee is responsible for ensuring the ongoing relevance of the risk matrix as well as the integration of any emerging risks into this structure. The Committee acknowledges that these procedures offer reasonable, although not absolute, assurance against material misstatement or loss. Consequently, the Committee receives regular updates on any significant changes to its current risk and control frameworks.

The Company's risk matrix receives approval at least annually. The Committee confirmed the presence of a robust risk identification process with adequate controls and monitoring in place. The Audit Committee is available upon request to engage with investors regarding the Company's financial reporting and internal controls.

Furthermore, and in the context of the Company's commitment to report in line with the recommendations of the TCFD, the Audit Committee is responsible for examining and ensuring that the risk matrix encompasses climate-related risks, and that these risks are effectively mitigated within the Company's risk management framework.

Internal Audit

The Audit Committee does not currently consider there to be a need for an internal audit function, given that all operational activity is outsourced to reputable third parties who have their own internal controls and procedures that have been deemed appropriate by the Committee. The Management Engagement Committee regularly evaluates the performance of the key service providers and their risk and control processes. Furthermore, the Company's external Depositary provides cash monitoring, asset verification and oversight services to the Company. Moreover, the Investment Manager is a full scope AIFM, regulated by the FCA in the UK, maintains a robust framework of internal controls and an independent compliance function.

Re-appointment of the auditor

BDO has been the Company's Auditor since its incorporation on 15 February 2017. The Company currently has no plans to tender for audit services. The Audit Committee shall give advance notice of any retendering plans within the Annual Report.

As described above, the Audit Committee reviewed the effectiveness and independence of the Auditor and remains 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 2024 AGM of the Company.

Conclusion with respect to the Annual Report

The Audit Committee has concluded that the Annual Report for the year to 31 December 2023, taken as a whole, is fair, balanced, and understandable and provides the information necessary for shareholders to assess the Company's business model, strategy and performance. The Audit Committee has reported its conclusions to the Board and recommended that the Annual Report and Financial Statements be approved by the Board.

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.

Kevin McNamara
Chairman of the Audit Committee

05 March 2024.

BDO

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Greencoat Renewables PLC ('the Company') and its consolidated undertakings ('the Group') for the year ended 31 December 2023, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated and Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows, the Company Statement of Cash Flows, and notes to the financial statements, including the summary of material 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.

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 2023 and of its profit for the year 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 2023;
- 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.

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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority ('IAASA'), as applied to other listed entities, 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the Group and Company's ability to continue to adopt the going concern basis of accounting included agreeing the inputs and assumptions within the directors' assessment to supporting documentation and our own understanding of the Group and Company. We stress tested their assessment as well as conducted a robust review of the liquidity position of the Group and Company. We have also reviewed the adherence to bank covenants in place based on the stress tested forecasts and considered the likelihood of these being breached in the future.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group or Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined below, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying risks

Our procedures to identify the risks of irregularities, including fraud included, amongst other matters:

Obtaining an understanding of the legal and regulatory framework applicable to the Group and the industry in which it operates and considered the risk of fraud and non-compliance with applicable laws and regulations. In doing so, we focused on those laws and regulations that had a significant effect on the financial statements or that had a fundamental effect on the operations of the Group which included but were not limited to the Companies Act 2014 and listing rules of ESM of Euronext Dublin and AIM of the London Stock Exchange.

- Enquiring of management and those charged with governance, including obtaining and reviewing supporting documentation, concerning the Group's policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud; and
  - challenging assumptions made by management in their significant accounting estimates.
- Discussing among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

Audit response to risks identified

Our procedures to respond to risks identified included, amongst other matters:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- appropriately assessing and concluding on the valuation of financial assets at fair value through profit and loss, including key valuation inputs that may be susceptible to fraud;
- testing of revenue recognition, specifically in relation to the unrealised gain or losses in the financial assets at fair value through profit and loss and

- Identifying and testing journal entries, in particular those journal entries considered most susceptible to fraud.

We have also communicated relevant identified laws, regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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 and include the most significant assessed risks of material misstatement (whether or not due to fraud), 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 – valuation of investments (including valuation inputs relevant to the valuation)

Key Audit Matter

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

The valuation of investments is calculated using discounted cash flow models. This is a highly subjective accounting estimate where there is an inherent risk of bias arising from the investment valuations being prepared by the Investment Manager, who is remunerated based on the Net Asset Value ('NAV') of the Company.

These estimates contain judgements including future power prices, wind generation, discount rates, asset lives and inflation.

Related Disclosures

Refer to:

- Note 1 – Material accounting policies
- Note 2 - Critical accounting judgments, estimates and assumptions;
- Note 4 – Return on Investments
- Note 9 – Investments at fair value through profit or loss
- Note 18 – Financial risk management of the accompanying financial statements.

Audit Response

- We have evaluated the design and implementation of internal controls relating to the valuation of the investments.
- 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;
  - For new investments, we obtained and reviewed all key agreements and contracts and considered if they were accurately reflected in the valuation model;
  - For existing investments, we analysed changes in significant assumptions compared with assumptions audited in previous periods and vouched these to independent evidence including available industry data;
  - Applied spreadsheet analysis tools to assess the integrity of the valuation model;
  - Agreed cash and other net assets to bank statements and investee company management accounts, including interrogating the valuation of the interest rate swaps to a 3rd party pricing source;
  - Considered the accuracy of forecasting by comparing previous forecasts to actual results;
  - We vouched to loan agreements and verified the terms of the loan; and
  - We evaluated and challenged management's assessment as to the recoverability of the loan investments.
- We have engaged auditor's experts to provide a third-party report on the reasonableness of the valuation inputs.

Our application of materiality

We define materiality as the magnitude of misstatement, including omissions, in the financial statements that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of a reasonably knowledgeable person taken on the basis of the financial statements. 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 and performance materiality for the financial statements as a whole as follows:

For the purpose of our audit, we used overall materiality of €25.6 million, which represents approximately 2% of the Group and Company's net assets.

Performance materiality for the financial statements as a whole was set at €19.2 million.

We applied these thresholds, 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 net assets as the benchmark because of the Group and Company's asset-based structure. We selected 2% 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 return.

Specific materiality of €6.5 million represents approximately 10% of the profit for the year.

We agreed with the Audit Committee that we would report to the Audit Committee all audit differences in excess of €1.3 million, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

An overview of the scope of our audit

The scope of our audit was influenced by our application of materiality. As a result, our audit approach was developed by obtaining an understanding of the Group's and Company's activities, the key functions undertaken on behalf of the board and the overall control environment. Based on this understanding we assessed those aspects of the Group's and Company's financial statements which were most likely to give rise to a material misstatement. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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.

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 course of 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

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion, the accounting records of the Group and Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are 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.

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 set out on page 52, 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's and the Company's ability to continue as a going concern, 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENCOAT RENEWABLES PLC
continued

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

https://iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_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.

Stewart Dunne
For and on behalf of BDO

Statutory Audit Firm
AI223876
Block 3, Miesian Plaza,
50-58 Baggot Street Lower,
Dublin 2, D02 Y754

Date 05 March 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2023

	Note	For the year ended 31 December 2023 €'000	For the year ended 31 December 2022 €'000
Return on investments	4	123,348	172,415
Other income		510	13
Total income and gains		**123,858**	**172,428**
Operating expenses	5	(16,008)	(15,228)
Investment acquisition costs		(1,115)	(5,349)
Operating profit		**106,735**	**151,851**
Finance expense	14	(33,722)	(15,279)
Profit for the year before tax		73,013	**136,572**
Taxation	6	(3,526)	–
Profit for the year after tax		**69,487**	**136,572**
Profit and total comprehensive income attributable to:			
Equity holders of the Company		**69,487**	**136,572**
Earnings per share			
Basic and diluted earnings from continuing operations in the year (cent)	7	**6.1**	**12.7**

The accompanying notes on pages 51 to 74 form an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Note	31 December 2023 €'000	31 December 2022 €'000
Non current assets			
Investments at fair value through profit or loss	9	2,524,986	2,109,570
		2,524,986	**2,109,570**
Current assets			
Receivables	11	980	290
Cash and cash equivalents	12	13,378	26,841
		14,358	**27,131**
Current liabilities			
Loans and borrowings	14	–	(100,000)
Payables	13	(10,359)	(8,164)
Net current (liabilities)		**3,999**	**(81,033)**
Non current liabilities			
Loans and borrowings	14	(1,249,624)	(746,080)
Net assets		**1,279,361**	**1,282,457**
Capital and reserves			
Called up share capital	16	11,412	11,412
Share premium account	16	22,954	942,954
Other distributable reserves		895,636	48,219
Retained earnings		349,359	279,872
Total shareholders' funds		**1,279,361**	**1,282,457**
Net assets per share (cent)	17	**112.1**	**112.4**

Authorised for issue by the Board on 05 March 2024 and signed on its behalf by:

Rónán Murphy
Chairman

Kevin McNamara
Director

The accompanying notes on pages 51 to 74 form an integral part of the consolidated financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION
As at 31 December 2023

	Note	31 December 2023 €'000	31 December 2022 €'000
Non current assets			
Investments at fair value through profit or loss	9	1,272,913	1,278,474
		1,272,913	**1,278,474**
Current assets			
Receivables	11	5,205	324
Cash and cash equivalents		4,800	7,283
		10,005	7,607
Current liabilities			
Payables	13	(3,557)	(3,624)
Net current assets		**6,448**	**3,983**
Net assets		**1,279,361**	**1,282,457**
Capital and reserves			
Called up share capital	16	11,412	11,412
Share premium account	16	22,954	942,954
Other distributable reserves		895,636	48,219
Retained earnings		349,359	279,872
Total shareholders' funds		**1,279,361**	**1,282,457**
Net assets per share (cent)	17	**112.1**	**112.4**

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 profit after tax of the Company for the year was €69.5 million (2022: €136.6 million).

Authorised for issue by the Board on 05 March 2024 and signed on its behalf by:

Rónán Murphy

Rónán Murphy
Chairman

Kevin McNamara
Director

The accompanying notes on pages 51 to 74 form an integral part of the consolidated financial statements.

CONSOLIDATED AND COMPANY STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2023

For the year ended 31 December 2023

	Note	Share capital €'000	Share premium €'000	Other distributable reserves €'000	Retained earnings €'000	Total €'000
Opening net assets attributable to shareholders (1 January 2023)		**11,412**	**942,954**	**48,219**	**279,872**	**1,282,457**
Issue of share capital	16	–	–	–	–	**–**
Share issue costs	16	–	–	–	–	**–**
Dividends	8	–	–	(72,583)	–	**(72,583)**
Reduction in share premium account	16	–	(920,000)	920,000	–	–
Profit and total comprehensive income for the year		–	–	–	69,487	**69,487**
Closing net assets attributable to shareholders		**11,412**	**22,954**	**895,636**	**349,359**	**1,279,361**

After taking account of cumulative unrealised gains in the fair value of investments of €159,037,086 and the transfer from the share premium account of €920,000,000, to facilitate the payment of dividends, the total reserves available for payment by way of a dividend, as at 31 December 2023, was €1,085,957,914.

For the year ended 31 December 2022

	Note	Share capital €'000	Share premium €'000	Other distributable reserves €'000	Retained earnings €'000	Total €'000
Opening net assets attributable to shareholders (1 January 2022)		**8,898**	**668,405**	**114,597**	**143,300**	**935,200**
Issue of share capital	16	2,514	279,000	–	–	**281,514**
Share issue costs	16	–	(4,451)	–	–	**(4,451)**
Dividends	8	–	–	(66,378)	–	**(66,378)**
Profit and total comprehensive income for the year		–	–	–	136,572	**136,572**
Closing net assets attributable to shareholders		**11,412**	**942,954**	**48,219**	**279,872**	**1,282,457**

The accompanying notes on pages 51 to 74 form an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2023

	Note	For the year ended 31 December 2023 €'000	For the year ended 31 December 2022 €'000
Net cash flows from operating activities	18	**127,360**	**101,841**
Cash flows from investing activities			
Acquisition of investments		(566,545)	(762,732)
Investment acquisition costs		(2,208)	(4,895)
Repayment of shareholder loan investments	9	130,670	118,306
Net cash flows (used in) investing activities		**(438,083)**	**(649,321)**
Cash flows from financing activities			
Issue of share capital	16	–	281,514
Payment of issue costs		–	(4,451)
Dividends paid	8	(72,583)	(66,378)
Amounts drawn down on loan facilities	14	748,000	470,660
Amounts repaid on loan facilities	14	(343,000)	(95,660)
Finance costs		(35,157)	(16,409)
Net cash flows from financing activities		**297,260**	**569,276**
Net (decrease)/increase in cash and cash equivalents during the year		(13,463)	21,796
Cash and cash equivalents at the beginning of the year		26,841	5,045
Cash and cash equivalents at the end of the year	12	**13,378**	**26,841**

The accompanying notes on pages 51 to 74 form an integral part of the consolidated financial statements.

COMPANY STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

	Note	For the year ended 31 December 2023 €'000	For the year ended 31 December 2022 €'000
Net cash flows from operating activities	18	**(12,417)**	**(9,672)**
Cash flows from investing activities			
Equity investments to Group companies	9	(13,000)	(205,200)
Loans advanced to Group companies	9	–	(35,651)
Repayment of loans advanced to Group companies	9	63,627	30,289
Repayment of shareholder loan investments	9	31,890	14,352
Net cash flows from/(used in) investing activities		**82,517**	**(196,210)**
Cash flows from financing activities			
Issue of share capital	16	–	281,514
Payment of issue costs		–	(4,451)
Dividends paid	8	(72,583)	(66,378)
Net cash flows (used in)/from financing activities		**(72,583)**	**210,685**
Net (decrease)/increase in cash and cash equivalents during the year		(2,483)	21,796
Cash and cash equivalents at the beginning of the year		**7,283**	**4,803**
Cash and cash equivalents at the end of the year		**4,800**	**7,283**

The accompanying notes on pages 51 to 74 form an integral part of the consolidated financial statements.

1. Material 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 annual 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 applied

The following new standards or interpretations are effective for the first time for periods beginning on or after 1 January 2023 and had an effect on the Group's and Company's financial statements:

- Disclosure of (Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements);
- Definition of Accounting Estimates (Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors); and
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12 Income Taxes).

New and amended standards and interpretations not applied

At the date of authorisation of these financial statements, the following amendments had been published and will be effective in future accounting periods.

Effective for accounting periods beginning on or after 1 January 2024:

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1 Presentation of Financial Statements);
- Non-current Liabilities with Covenants (Amendments to IAS 1 Presentation of Financial Statements); and
- Supplier Finance Arrangements (Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures).

Effective for accounting periods beginning on or after 1 January 2025:

- Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates).

The impact of these standards is not expected to be material to the reported results and financial position of the Group.

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Investment Manager's Report on pages 6 to 15. The Group faces a number of risks and uncertainties, as set out in the Directors' Report on pages 16 to 28. 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 19 to the financial statements.

The Group continues to meet day-to-day liquidity needs through its cash resources. As at 31 December 2023, the Group have net current assets of €4 million (2022: net current liabilities of €81 million) and had cash balances of €13 million (2022: €27 million). Cash balances held by investee companies amounted to €130 million (2022: €161 million). The Company has sufficient cash balances at its disposal to meet current obligations as they fall due.

The material cash outflows of the Group relate to the payment of dividends and costs relating to the acquisition of new asset which are both wholly discretionary. Further, the Directors note the Company's capacity to generate cash organically and track record in raising debt and equity capital in order to fund commitments to acquisitions and meet the contingent liabilities detailed in note 15 of the financial statements, when they become payable. The Directors also note the agreement post period end of a new 5-year term debt facility amounting to €150 million, as disclosed in more detail in note 22.

As at 31 December 2023 the Group had total debt amounting to €1,250 million (2022: €846 million). The Company is subject to various covenants to which it has complied in full during the year.

The Directors have reviewed the 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. On the basis of this review, the Directors have a reasonable expectation that Company and Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Directors adopt the going concern basis for the preparation of the financial statements for the year ended 31 December 2023.

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". The three essential criteria are such that the entity must:

1. Obtain funds from one or more investors for the purpose of providing these investors with professional investment management services;

1. Material accounting policies (continued)

Accounting for subsidiaries (continued)

2. Commit to its investors that its business purpose is to invest its funds solely for returns from capital appreciation, investment income or both; and

3. Measure and evaluate the performance of substantially all of its investments on a fair value basis.

In satisfying the second essential criteria, the notion of an investment time frame is critical. An investment entity should not hold its investments indefinitely but should have an exit strategy for their realisation. Although the Company has invested in equity interests in operating special purpose vehicles that have an indefinite life, the underlying renewable generation assets have an expected life of 30 years for onshore wind farms, 35 years for offshore wind farms and 40 years for solar. The Company intends to hold these assets for the remainder of their useful life to preserve the capital value of the Portfolio. However, as the renewable generation assets are expected to have no residual value after their expected life, the Directors consider that this demonstrates a clear exit strategy from these investments.

Subsidiaries are therefore measured at fair value through profit or loss, in accordance with IFRS 13 "Fair Value Measurement" and IFRS 9 as permitted by IAS 27. 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 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 Parent Company's financial statements, investments in subsidiaries are measured at fair value through profit or loss in accordance with IFRS 9, as permitted by IAS 27.

Accounting for associates and joint ventures

The Group has taken the exemption permitted by IAS 28 "Investments in Associates and Joint Ventures" and IFRS 11 "Joint Arrangements" for entities similar to investment entities and measures its investments in associates and joint ventures at fair value. The Directors consider an associate to be an entity over which the Group has significant influence, through an ownership of between 20 per cent and 50 per cent. The Group's associates and joint ventures are disclosed in note 10.

Consolidation

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

The Company applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary (for accounting purposes) is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Company. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Company recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of the 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
Holdco	9 March 2017	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%	Ireland	Ireland
Holdco 1	2 March 2020	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%	Ireland	Ireland
Holdco 2	2 March 2020	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%	Ireland	Ireland

Based on control, the results of Holdco, Holdco 1 and Holdco 2 are consolidated into the Consolidated Financial Statements.

Acquisition-related costs are expensed as incurred.

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

1. Material accounting policies (continued)

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 2023 and 2022, the carrying amounts of cash and cash equivalents, receivables, payables and borrowings reflected in the financial statements are reasonable estimates of fair value in view of the nature of these instruments or the relatively short period of time between the original instruments and their expected realisation. The fair value of advances and other balances with related parties which are short term or repayable on demand is equivalent to their carrying amount.

Financial assets

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

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

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 any impairment is recognised in the Consolidated Statement of Comprehensive Income. Impairment provisions for loans and receivables are recognised based on a forward-looking expected credit loss model. All financial assets assessed under this model are immaterial to the financial statements.

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.

Financial assets are recognised/derecognised at the date of the purchase/disposal. 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.

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 year end have not been discounted to reflect amortised cost, as the amounts are not materially different from the outstanding balances.

The Group has entered into a number of interest rate swaps which are treated as a single fixed rate loan agreement, which effectively set interest rates payable at fixed rates, as the contractual agreements for the loan and swap are directly linked, were executed at the same time, are not independently transferable, there is a common counterparty for loan and swap instruments and all loan and swap instruments are co terminus and their commercial and financial terms reflect each other.

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.

1. Material accounting policies (continued)

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

Dividend income and 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.

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 renewable generation and storage assets.

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

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. This conclusion involved a degree of judgement and assessment as to whether the Company met the criteria outlined in the accounting standards. 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 estimates and assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities are those used to determine the fair value of the investments as disclosed in note 9 to the financial statements.

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 rates, the level of wind resource or irradiation, 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 9.

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 an onshore wind farm is 30 years, 35 years for an offshore wind farm and 40 years for a solar farm, which is commonly used by similar investment companies that invest in renewable generation assets. Other factors for consideration are the lengths of site leases and planning permission of the wind farms, which the Investment Manager monitors closely. The Investment Manager fully expects to be able to renew leases and planning requirements on or before their renewal dates.

2. Critical accounting judgements, estimates and assumptions (continued)

The discount rates are subjective and therefore it is feasible that a reasonable alternative assumption may be used resulting in a different value. The discount rates applied to the cash flows are reviewed quarterly 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 rates 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 under various government support regimes. Future power prices are estimated using external third-party forecasts which take the form of specialist consultancy reports, which reflect various factors including gas prices, carbon prices and renewables deployment, each of which reflect the global response to climate change. 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 renewable generating 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.

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 is calculated in respect of each quarter and in each case based upon the NAV:

- on that part of the NAV up to and including €1 billion, an amount equal to 0.25% of such part of the NAV;
- 0.2% of NAV per quarter on that part of NAV from €1 billion to €1.75 billion; and
- 0.1875% of NAV per quarter on that part of NAV over €1.75 billion.

Investment management fees paid or accrued in the years ended 31 December 2023 and 31 December 2022 were as follows:

	For the year ended 31 December 2023 €'000	**For the year ended 31 December 2022 €'000**
Investment management fees	12,369	11,913
	12,369	**11,913**

As at 31 December 2023, €3,224,623 was payable in relation to investment management fees (2022: €3,140,251).

4. Return on investments

	For the year ended 31 December 2023 €'000	**For the year ended 31 December 2022 €'000**
Interest on shareholder loan investment (Note 20)	68,961	32,757
Dividends received (Note 20)	83,551	83,587
Unrealised movement in fair value of investments (Note 9)	(29,164)	56,071
	123,348	**172,415**

5. Operating expenses

	For the year ended 31 December 2023 €'000	For the year ended 31 December 2022 €'000
Investment management fees (Note 3)	12,369	11,913
Other expenses	2,751	2,593
Non-executive Directors' remuneration	472	358
Group and SPV administration fees	285	246
Fees to the Company's Auditor:		
for audit of the statutory financial statements	128	115
for other services	3	3
	16,008	**15,228**

The fees to the Company's Auditor include €3,300 (2022: €3,150) paid in relation to a limited review of the Interim Report during the year.

6. Taxation

	For the year ended 31 December 2023 €'000	For the year ended 31 December 2022 €'000
Taxation	3,526	–

The tax reconciliation is explained below.

	For the year ended 31 December 2023 €'000	For the year ended 31 December 2022 €'000
Profit for the year before taxation	73,013	136,572
Profit for the year multiplied by the standard rate of corporation tax of 12.5%	9,127	17,071
Tax on income at a higher rate	2,318	1,565
Fair value movements (not subject to taxation)	3,646	(7,201)
Dividends received (not subject to taxation)	(10,444)	(10,859)
Losses available for surrender	–	138
Group relief at higher rate of tax	(1,927)	(1,565)
Net expenditure not deductible for tax purposes	(63)	850
Prior period taxation recognised in current period	869	–
	3,526	**–**

7. Earnings per share

	For the year ended 31 December 2023	For the year ended 31 December 2022
Profit attributable to equity holders of the Company – €'000	69,487	136,572
Weighted average number of ordinary shares in issue	1,141,238,938	1,076,507,357
Basic and diluted earnings from continuing operations in the year (cent)	**6.1**	**12.7**

8. Dividends declared with respect to the year

Interim dividends paid during the year ended 31 December 2023	Dividend per share cent	Total dividend €'000
With respect to the quarter ended 31 December 2022	1.545	17,632
With respect to the quarter ended 31 March 2023	1.605	18,317
With respect to the quarter ended 30 June 2023	1.605	18,317
With respect to the quarter ended 30 September 2023	1.605	18,317
	6.360	**72,583**

Interim dividends declared after 31 December 2023 and not accrued in the year	Dividend per share cent	Total dividend €'000
With respect to the quarter ended 31 December 2023	1.605	18,317
	1.605	**18,317**

On 31 January 2024, the Company announced a dividend of 1.605 cent per share with respect to the quarter ended 31 December 2023, bringing the total dividend declared with respect to the year to 31 December 2023 to 6.42 cent per share. The record date for the dividend was 9 February 2024 and the payment date was 1 March 2024.

The following table shows dividends paid in the prior year.

Interim dividends paid during the year ended 31 December 2022	Dividend per share cent	Total dividend €'000
With respect to the quarter ended 31 December 2021	1.515	13,482
With respect to the quarter ended 31 March 2022	1.545	17,632
With respect to the quarter ended 30 June 2022	1.545	17,632
With respect to the quarter ended 30 September 2022	1.545	17,632
	6.150	**66,378**

9. Investments at fair value through profit or loss

Group	As at 31 December 2023 €'000	As at 31 December 2022 €'000
Opening balance	**2,109,570**	**1,408,802**
Additions	566,545	762,732
Repayment of shareholder loan investments (Note 20)	(130,670)	(118,537)
Unrealised movement in fair value of investments	(20,459)	56,573
Investments at fair value through profit or loss	**2,524,986**	**2,109,570**

Company	As at 31 December 2023 €'000	As at 31 December 2022 €'000
Opening balance	**1,278,474**	**935,069**
Additions	13,000	205,200
Repayment of shareholder loan investments	(95,518)	(8,990)
Unrealised movement in fair value of investments	76,957	147,195
Investments at fair value through profit or loss	**1,272,913**	**1,278,474**

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

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

Group as at 31 December 2023	Loans €'000	Equity interest €'000	Total €'000
Opening balance	**1,266,417**	**843,153**	**2,109,570**
Additions	400,012	166,533	**566,545**
Repayment of shareholder loan investments (Note 20)	(130,670)	–	**(130,670)**
Unrealised movement in fair value of investments (Note 4)	8,705	(29,164)	**(20,459)**
Total	**1,544,464**	**980,522**	**2,524,986**

Group as at 31 December 2022	Loans €'000	Equity interest €'000	Total €'000
Opening balance	**779,865**	**628,937**	**1,408,802**
Additions	601,648	161,084	**762,732**
Repayment of shareholder loan investments	(118,306)	–	**(118,306)**
Restructure of shareholder loan investments/Equity Investments	2,708	(2,939)	**(231)**
Unrealised movement in fair value of investments (Note 4)	502	56,071	**56,573**
Total	**1,266,417**	**843,153**	**2,109,570**

Company as at 31 December 2023	Loans €'000	Equity interest €'000	Total €'000
Opening balance	**566,346**	**712,128**	**1,278,474**
Equity investments	–	13,000	**13,000**
Loans repaid by Holdcos	(63,627)	–	**(63,627)**
Loans advanced to SPVs	–	–	**–**
Loans repaid by SPVs	(31,890)	–	**(31,890)**
Unrealised movement in fair value of investments	–	76,957	**76,957**
Total	**470,828**	**802,085**	**1,272,913**

Company as at 31 December 2022	Loans €'000	Equity interest €'000	Total €'000
Opening balance	**575,336**	**359,733**	**935,069**
Equity investments	–	205,200	**205,200**
Loans repaid by Holdcos	(30,289)	–	**(30,289)**
Loans advanced to SPV's	35,651	–	**35,651**
Loans repaid by SPVs	(14,352)	–	**(14,352)**
Unrealised movement in fair value of investments	–	147,195	**147,195**
Total	**566,346**	**712,128**	**1,278,474**

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

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

	For the year ended 31 December 2023 €'000	For the year ended 31 December 2022 €'000
Decrease in valuation of investments	(107,185)	(93,685)
Movement in swap fair values within SPVs	(158)	36
Repayment of debt at SPV level	7,187	13,481
Prepayment of debt at SPV level	12,211	–
Repayment of shareholder loan investments	130,670	118,306
Shareholder loan balance adjustment	–	(2,708)
Movement in cash balances of SPVs	(59,136)	21,143
Investment acquisition adjustments	(4,048)	–
Unrealised movement in fair value of investments (Note 9)	**(20,459)**	**56,573**

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 is 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 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 year ended 31 December 2023.

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

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

Valuations are derived using a discounted cash flow methodology in line with IPEV Valuation Guidelines and take 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 GAV and the key sensitivities are considered to be the discount rate used in the DCF valuation and long term assumptions in relation to inflation, energy yield, power prices and asset life.

The base case discount rate is a blend of a lower discount rate for fixed cash flows and a higher discount rate for merchant cash flows. The Portfolio's blended unlevered discount rate as at 31 December 2023 was 7.1%.

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

The DCF valuation is produced by discounting the individual SPV cash flows on an unlevered basis. The equivalent levered discount rate (assuming 40% gearing) is approximately 9%.

Base case long term CPI assumption is 2.0% for all countries based on long term target of the ECB and European central banks, with slightly higher inflation assumptions for 2024 and 2025.

A variance of +/- 0.5% is considered to be a reasonable range of alternative assumptions for both discount and inflation rate.

Base case energy yield assumptions are P50 (50% probability of exceedance) forecasts based on long term wind data and operational history. The P90 (90% probability of exceedance over a 10 year period) and P10 (10% 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.

Long term power price forecasts are provided by leading market consultants, updated quarterly and may be adjusted by the Investment Manager where more conservative assumptions are considered appropriate.

The base case asset life depends on the technology as those are underpinned by different design life. As a result, the Portfolio's typical lifetime of assets is noted below:

- wind onshore assets 30 years;
- wind offshore assets 35 years; and
- solar assets 40 years.

There is no terminal value assumed at the end of operating life.

The sensitivity below assumes that asset life may be 5 years shorter or longer than the base case, which is impacted by technical durability of the wind and solar farms components and commercial aspects of each investment, including the renewals of site leases, planning permission and grid connection agreements.

Sensitivity analysis

The fair value of the Group's investments is €2,524,985,697 (2022: €2,109,569,844). The following analysis is provided to illustrate the sensitivity of the fair value of investments to a change in an individual input, while all other variables remain constant. The Board considers these changes in inputs to be within reasonable expected ranges. This is not intended to imply the likelihood of change or that possible changes in value would be restricted to this range.

Input	Base case	Change in input	Change in fair value of investments €'000	Change in NAV per share cent
Discount rate	6-7%	+0.25%	(37,073)	(3.2)
		-0.25%	38,231	3.3
Energy yield	P50	10-year P90	(161,772)	(14.2)
		10-year P10	160,598	14.1
Power price	Forecast by leading	-10%	(191,362)	(16.8)
	consultant	10%	188,867	16.6
Inflation rate	2.0%	- 0.5%	(69,964)	(6.1)
	Long term	+0.5%	74,567	6.5
Asset Life	30 years (onshore)/	- 5 years	(189,686)	(16.6)
	35 years (offshore)/ 40 years (solar)	+ 5 years	134,950	11.8

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

10. 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 1, 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 2023
Ballybane Windfarms Limited	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
Beam Wind Limited	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
Carrickallen Wind Limited	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	50%
Cloosh Valley Wind Farm Holdings DAC[1]	Ireland	6th Floor, South Bank House, Barrow Street, Dublin 4	75%
Cloghan Wind Farm Limited	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
Cnoc Windfarms Limited[2]	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
Cordal Windfarm Holdings Limited[3]	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
Cregg Wind Farm Limited[4]	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
Glencarbry Windfarm Limited	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
Gortahile Windfarm Limited	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
GRW1 AH Limited[5]	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
Killala Community Wind Farm DAC	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
Killhills Windfarm Limited	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
Knockacummer Wind Farm Limited	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
Knocknalour Wind Farm Limited	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
Kostroma Holdings Limited[6]	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
Lisdowney Wind Farm Limited	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
Meenaward Wind Farm Limited[7]	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
Monaincha Sigatoka Wind Holdings DAC[8]	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
Parc Eolien Des Tournevents du Cos SAS[9]	France	20, Avenue de la Paix, 67000 Strasbourg, France	100%
Parc Eolien Des Courtibeaux SAS[10]	France	20, Avenue de la Paix, 67000 Strasbourg, France	100%
Raheenleagh Power DAC	Ireland	Two Gateway, East Wall Road, Dublin 3	50%
Ronaver Energy Limited[11]	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
Seahound Wind Developments Limited[12]	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
Sliabh Bawn Wind Holdings DAC[13]	Ireland	Dublin Road, Newtownmountkennedy, Co. Wicklow	25%
SMSF Holdings Limited	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	50%
Société d'Exploitation du Parc Eolien du Tonnerois[14]	France	20, Avenue de la Paix, 67000 Strasbourg, France	100%
Tra Investments Limited[15]	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
Tullynamoyle Wind Farm II Limited	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%

1 The Group's investment in Cloosh Valley is held through Cloosh Valley Wind Farm Holdings DAC
2 The Group's investment in Cnoc Energy Supply is held through Cnoc Windfarm Holdings Limited
3 The Group's investment in Cordal Windfarms and Oak Energy Supply Limited is held through Cordal Windfarm Holdings Limited
4 The Group's investment in Taghart is held through Cregg Wind Farm Limited
5 The Group's investment in GRP Sweden Holdings AB[16], Boston Holding A/S (Danish HoldCo)[17], GRP Finland Holdings Oy[18], GRP Germany Holdings GmbH[19], GRP Luxembourg Holding S.à r.l[20], GRP SGPM Butendiek Holding S.à r.l[20], Soliedra and Torrubia is held through GRW1 AH Limited
6 The Group's investment in Glanaruddery is held through Kostroma Holdings Limited
7 The Group's investment in Beam Hill Extension is held through Meenaward Wind Farm Limited
8 The Group's investments in Monaincha and Garranereagh are held through Monaincha Sigatoka Wind Holdings DAC
9 The Group's investment in Pasilly is held through Parc Eolien Des Tournevents du Cos SAS
10 The Group's investment in Saint Martin is held through Parc Eolien Des Courtibeaux SAS
11 The Group's investment in Tullahennel is held through Ronaver Energy Limited
12 The Group's investment in Letteragh is held through Seahound Wind Developments Limited
13 The Group's investment in Sliabh Bawn Power and Sliabh Bawn Supply is held through Sliabh Bawn Wind Holdings DAC
14 The Group's investment in Sommette is held through Société d'Exploitation du Parc Eolien du Tonnerois
15 The Group's investment in Ballincollig Hill is held through Tra Investments Limited
16 The Group's investment in Erstrask South and Erstrask North is held through GRP Sweden Holdings AB Limited
17 The Group's investment in Borkum is held through Boston Holding A/S (Danish HoldCo)
18 The Group's investment in Kokkoneva is held through GRP Finland Holdings Oy
19 The Group's investment in Genonville, Grande Piece, Menonville and Arcy Precy is held through GRP Germany Holdings GmbH
20 The Group's investment in Butendiek is held through GRP Luxembourg Holding S.à r.l and GRP SGPM Butendiek Holding S.à r.l

10. Unconsolidated subsidiaries, associates and joint ventures (continued)

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

Entity	Investment	Bank	Type	Purpose	€'000
The Company	Killhills	AIB	Cash and Counter-indemnity	Planning	100
The Company	Soliedra	Caixa	Cash and Counter-indemnity	Planning	563
The Company	Tullahennel	Santander	Cash and Counter-indemnity	PPA	3,480
Holdco	Killala	AIB	Cash and Counter-indemnity	MEC	605

The fair value of cash security deposits as disclosed in the table above is €4,128,637.

In addition, the Company has provided parent company guarantees in respect of certain obligations in respect of forward sales, that are fully covered through the Group's RCF and existing cash resources. The expectation that any of the guarantees crystalise is considered highly unlikely.

11. Receivables

Group	31 December 2023 €'000	31 December 2022 €'000
Sundry receivables	8	25
VAT receivable	50	48
Prepayments	33	50
Accrued income	889	167
	980	**290**

Company	31 December 2023 €'000	31 December 2022 €'000
Interest Receivable	4,805	–
Due from SPVs	334	219
VAT receivable	30	65
Prepayments	28	40
Sundry Receivable	8	–
	5,205	**324**

The Company has reviewed the receivable from SPVs in accordance with IFRS 9 "Financial Instruments" and has not accounted for any expected credit losses following an assessment by the Company which concluded, that any expected losses would be immaterial.

At 05 March 2024, the current balance outstanding is €334,000.

12. Cash and cash equivalents

The total of Group cash is €13.4 million (2022: €26.8 million) and is held in current accounts with AIB.

13. Payables

Group	31 December 2023 €'000	31 December 2022 €'000
Investment management fee payable	3,225	3,140
Other payables	2,274	1,596
Deferred Consideration	301	454
Acquisition costs payable	320	1,443
Loan interest payable	1,484	1,210
Commitment fee payable	97	321
Corporation tax payable	2,658	–
	10,359	**8,164**

Company	31 December 2023 €'000	31 December 2022 €'000
Investment management fee payable	3,225	3,140
Other payables	332	484
	3,557	**3,624**

14. Loans and borrowings

The Company did not hold any loans or borrowings at 31 December 2023 (2022: €nil).

Group at 31 December 2023	31 December 2023 €'000	31 December 2022 €'000
Opening balance	**846,080**	**472,709**
Revolving Credit Facility		
Drawdowns	573,000	195,660
Repayments	(343,000)	(95,660)
Finance costs capitalised during the year	(4,066)	–
Amortisation	1,290	–
Term debt facilities		
Drawdowns	175,000	275,000
Finance costs capitalised during the year	(49)	(2,829)
Amortisation	1,369	1,200
Closing balance	**1,249,624**	**846,080**
Reconciled as		
Current liabilities	–	100,000
Non-current liabilities	1,249,624	746,080
Closing balance	**1,249,624**	**846,080**

14. Loans and borrowings (continued)

The finance costs associated with the RCF and term debt facilities that were capitalised and amortised during the year ended 31 December 2023 was €4.1 million (2022: €1.6 million).

	For the year ended 31 December 2023 €'000	For the year ended 31 December 2022 €'000
Loan interest	29,955	12,407
Professional fees	94	46
Amortised facility arrangement fees	2,658	1,200
Commitment fees	1,015	1,626
	33,722	**15,279**

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

RCF

The Group maintains a €350 million RCF provided by CIBC, RBC and Commerzbank at a margin of 1.4% per annum plus EURIBOR, with a repayment date of 13 February 2026.

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

As at 31 December 2023, the principal balance of the RCF outstanding was €330 million (2022: €100 million), which is recorded as a non current liability.

Term debt facilities of the Group are detailed below:

Facility A

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

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

Facility B

In July 2021, the Group entered into a 7-year term debt arrangement with AXA. This fixed rate non-amortising term debt of €200 million was utilised in three tranches on 30 September 2021 (€100 million), 10 December 2021 (€50 million) and 17 December 2021 (€50 million).

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

14. Loans and borrowings (continued)

Facility C

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

Provider	Maturity date	Loan margin %	Swap fixed rate %	Loan principal €'000
CBA	01 April 2027	1.45	2.062	75,000
NAB	01 April 2027	1.45	2.057	75,000
ING	01 April 2027	1.45	2.059	75,000
Natwest	01 April 2027	1.45	2.077	50,000
				275,000

Facility D

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

Provider	Maturity date	Loan margin %	Base Rate %	Loan principal €'000
NNIP	28 March 2030	1.85	2.94	50,000
AXA	28 March 2030	1.85	2.94	102,500
AXA	28 March 2030	1.85	EURIBOR	22,500
				175,000

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

These loans contain swaps that are contractually linked. Accordingly, they have been treated as single fixed rate loan agreements, which effectively set interest payable at fixed rates.

15. Contingencies and Commitments

In July 2022, the Group entered into an acquisition agreement to acquire the 80.5MW South Meath Solar Farm from Statkraft. The Group will acquire a 50% stake in the asset with the remaining 50% being acquired in partnership with a pension fund, investing through a fund also managed by Schroders Greencoat LLP, the Group's Investment Manager. The asset is currently under construction in County Meath, Ireland, with commencement of commercial operations expected in Q2 2024.

In August 2023, the Group entered into an acquisition agreement to acquire the 50.0MW Andella wind farm in Valladolid, Spain. The wind farm will be the Company's third acquisition in the Spanish market, as it continues to deliver on its European expansion strategy. The asset is currently under construction with commencement of commercial operations expected in Q2 2024.

Both transactions are structured under a forward sale model and will only complete once the wind farm is fully operational.

16. Share capital – ordinary shares

At 31 December 2023, the Company had authorised share capital of 2,000,000,000 ordinary shares of €0.01 each.

Date	Issued and fully paid	Number of shares issued	Share capital €'000	Share premium €'000	Total €'000
1 January 2023	Opening balance	1,141,238,938	11,412	942,954	**954,366**
28 June 2023	Reduction in Share Premium	–	–	(920,000)	**(920,000)**
31 December 2023		**1,141,238,938**	**11,412**	**22,954**	**34,366**

On 28 June 2023, following court approval, the Company reduced the Share Premium account by €920 million with a corresponding increase in Distributable reserves.

Date	Issued and fully paid	Number of shares issued	Share capital €'000	Share premium €'000	Total €'000
1 January 2022	Opening balance	889,887,587	8,898	668,405	**677,303**
5 April 2022	Issued and paid	251,351,351	2,514	279,000	**281,514**
5 April 2022	Less share issue costs	–	–	(4,451)	**(4,451)**
31 December 2022		**1,141,238,938**	**11,412**	**942,954**	**954,366**

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.

17. Net assets per share

Group and Company	31 December 2023	31 December 2022
Net assets – €'000	1,279,361	1,282,457
Number of ordinary shares issued	1,141,238,938	1,141,238,938
Total net assets – cent per share	**112.1**	**112.4**

18. Reconciliation of operating profit for the year to net cash from operating activities

Group	For the year ended 31 December 2023 €'000	For the year ended 31 December 2022 €'000
Operating profit for the year	106,735	151,851
Adjustments for:		
Movement in fair value of investments (Note 9)	20,459	(56,071)
Investment acquisition costs	1,115	5,349
Corporation Tax	(869)	
(Increase)/Decrease in receivables (Note 11)	(690)	69
Increase in payables	2,195	2,272
Movement in non-operating payables	(1,585)	(1,629)
Net cash flows from operating activities	**127,360**	**101,841**

18. Reconciliation of operating profit for the year to net cash from operating activities (continued)

Company	For the year ended 31 December 2023 €'000	For the year ended 31 December 2022 €'000
Operating profit for the year	69,487	136,572
Adjustments for:		
Movement in fair value of investments (Note 9)	(76,957)	(147,195)
(Increase) in receivables (Note 11)	(4,881)	(97)
(Decrease)/Increase in payables	(66)	1,048
Net cash flows (used in) operating activities	**(12,417)**	**(9,672)**

19. 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 9 details sensitivity analysis on the impact of changes to the inputs used on the fair value of the investments.

Interest rate risk

The Group's most significant exposure to interest rate risk is due to floating interest rates required to service external borrowings through the RCF. An increase of 0.5% represents the Investment Manager's assessment of a reasonably possible change in interest rates. Should the EURIBOR rate increase by 0.5%, the annual interest due on the facility would increase by €1.6 million based on the amount drawn of €330 million. The Investment Manager regularly monitors interest rates to ensure the Group has adequate provisions in place in the event of significant fluctuations.

In accordance with the Company's investment policy, it may enter into hedging transactions in relation to interest rates for the purposes of efficient financial risk management. The Company will not enter into derivative transactions for speculative purposes.

The Directors consider the majority of shareholder loan investments to be similar in nature to equity investments. As noted below some of these loans bear interest at a fixed rate and as a result they do not carry an interest rate risk. The Group's interest and non-interest-bearing assets and liabilities as at 31 December 2023 are summarised below:

	Interest bearing			
2023 Group	Fixed rate €'000	Floating rate €'000	Non-interest bearing €'000	Total €'000
Assets				
Cash at bank	–	13,378	–	**13,378**
Other receivables (Note 11)	–	–	980	**980**
Investments (Note 9)	662,297	855,863	1,006,826	**2,524,986**
	662,297	**869,241**	**1,007,806**	**2,539,344**
Liabilities				
Other payables (Note 13)	–	–	(10,359)	**(10,359)**
Loans and borrowings (Note 14)	(902,500)	(352,500)	–	**(1,255,000)**
	(902,500)	**(352,500)**	**(10,359)**	**(1,265,359)**

19. Financial risk management (continued)

The Group's interest and non-interest-bearing assets and liabilities as at 31 December 2022 are summarised below:

2022 Group	Interest bearing Fixed rate €'000	Interest bearing Floating rate €'000	Non-interest bearing €'000	Total €'000
Assets				
Cash at bank	–	26,841	–	**26,841**
Other receivables (Note 11)	–	–	290	**290**
Investments (Note 9)	541,812	683,164	884,594	**2,109,570**
	541,812	**710,005**	**884,884**	**2,136,701**
Liabilities				
Other payables (Note 13)	–	–	(8,164)	**(8,164)**
Loans and borrowings	(750,000)	(100,000)	–	**(850,000)**
	(750,000)	**(100,000)**	**(8,164)**	**(858,164)**

The Company's interest and non-interest-bearing assets and liabilities as at 31 December 2023 are summarised below:

2023 Company	Interest bearing Fixed rate €'000	Interest bearing Floating rate €'000	Non–interest bearing €'000	Total €'000
Assets				
Cash at bank	–	4,800	–	**4,800**
Other receivables (Note 11)	–	–	5,205	**5,205**
Investments (Note 9)	–	147,887	1,125,026	**1,272,913**
		152,687	**1,130,231**	**1,282,918**
Liabilities				
Other payables (Note 13)	–	–	(3,557)	**(3,557)**
			(3,557)	**(3,557)**

The Company's interest and non-interest-bearing assets and liabilities as at 31 December 2022 are summarised below:

2022 Company	Interest bearing Fixed rate €'000	Interest bearing Floating rate €'000	Non–interest bearing €'000	Total €'000
Assets				
Cash at bank	–	7,283	–	**7,283**
Other receivables (Note 11)	–	–	324	**324**
Investments (Note 9)	–	162,000	1,116,474	**1,278,474**
		169,283	**1,116,798**	**1,286,081**
Liabilities				
Other payables (Note 13)	–	–	(3,624)	**(3,624)**
			(3,624)	**(3,624)**

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.

19. 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 and making loan investments which are equity in nature.

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

Group	31 December 2023 €'000	31 December 2022 €'000
Other receivables (Note 11)	980	290
Cash at bank	13,378	26,841
Loan investments (Note 9)	1,544,464	1,266,417
	1,558,822	**1,293,548**

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

Company	31 December 2023 €'000	31 December 2022 €'000
Other receivables (Note 11)	5,205	324
Cash at bank	4,800	7,283
Loan investments (Note 9)	470,828	566,346
	480,833	**573,953**

The tables below shows the cash balances of the Group and credit rating for each counterparty:

Group	Rating	31 December 2023 €'000
AIB	BBB	13,378
		13,378

Group	Rating	31 December 2022 €'000
AIB	BBB+	26,841
		26,841

The table below shows the cash balances of the Company and the credit rating for each counterparty:

Company	Rating	31 December 2023 €'000
AIB	BBB	4,800
		4,800

Company	Rating	31 December 2022 €'000
AIB	BBB+	7,283
		7,283

19. 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.

The Group intends to manage liquidity risk through a number of sources, including:

- existing cash reserves contained in the investee Companies;
- surplus cash generated by the underlying investments;
- the undrawn portion of the RCF;
- additional use of additional long term debt; and
- expected future equity raises.

The following tables detail the Group's contractual maturities for its financial assets (excluding equity) and liabilities together with the contractual undiscounted cash flow amounts as at 31 December 2023 and 31 December 2022:

Group – 31 December 2023	Less than 1 year €'000	1 – 5 years €'000	5+ years €'000	Total €'000
Assets				
Other receivables (Note 11)	980	–	–	**980**
Cash at bank	13,378	–	–	**13,378**
Loan investments	1,544,464	–	–	**1,544,464**
Liabilities				
Other payables (Note 13)	(10,359)	–	–	**(10,359)**
Loan and borrowings		(1,080,000)	(175,000)	**(1,255,000)**
	1,548,463	**(1,080,000)**	**(175,000)**	**293,463**

Group – 31 December 2022	Less than 1 year €'000	1 – 5 years €'000	5+ years €'000	Total €'000
Assets				
Other receivables (Note 11)	290	–	–	**290**
Cash at bank	26,841	–	–	**26,841**
Loan investments	1,266,417	–	–	**1,266,417**
Liabilities				
Other payables (Note 13)	(8,164)	–	–	**(8,164)**
Loan and borrowings	(116,366)	(601,669)	(202,349)	**(920,384)**
	1,169,018	**(601,669)**	**(202,349)**	**365,000**

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 as at 31 December 2023 and 31 December 2022:

Company – 31 December 2023	Less than 1 year €'000	1 – 5 years €'000	5+ years €'000	Total €'000
Assets				
Other receivables	5,205	–	–	**5,205**
Cash at bank	4,800	–	–	**4,800**
Loan investments	4,805	470,826	–	**475,631**
Liabilities				
Other payables	(3,557)	–	–	**(3,557)**
	11,253	**470,826**		**482,079**

19. Financial risk management (continued)

Company – 31 December 2022	Less than 1 year €'000	1 – 5 years €'000	5+ years €'000	Total €'000
Assets				
Other receivables	324	–	–	**324**
Cash at bank	7,283	–	–	**7,283**
Loan investments	411,038	168,694	–	**579,732**
Liabilities				
Other payables	(3,624)	–	–	**(3,624)**
	415,021	**168,694**	**–**	**583,715**

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.

20. Related party transactions

During the year, the Company:

- Advanced interest bearing loans to Holdco of €nil (2022: €nil) and Holdco made principal repayments of €63,628,261 to the Company (2022: €30,289,305).
- Advanced non-interest bearing loans to Tullahennel of €nil (2022: €3,480,153), to Boston Holdings A/S of €nil (2022: €31,889,547) and to Soliedra of €nil (2022: €281,564).
- Received principal repayment from Boston Holdings A/S of €31,889,547 (2022: €nil).
- Provided capital to Holdco 2 of €13,000,000 (2022: €205,200,000).
- Received shareholder loan repayments from Knockacummer of €nil (2022: €6,850,400) and Killhills of €nil (2022: €7,501,217).

During the year, the Company also paid remuneration to the Directors as disclosed in the Directors' Remuneration Report on pages 29 to 30. The Directors' interests in Company Shares as at 31 December 2023 are also disclosed on page 28 of the Directors' Report. The table below shows the number of Company shares acquired by the Directors:

	For the year ending 31 December 2023	For the year ending 31 December 2022
Rónán Murphy	–	17,500
Marco Graziano	–	25,000
	–	**42,500**

20. Related party transactions (continued)

The Group's dividend income from investee companies is shown below:

	For the year ended 31 December 2023 €'000	For the year ended 31 December 2022 €'000
Cordal	7,596	10,762
Cloosh Valley	12,375	1,426
Ballybane	5,200	3,539
Gortahile	2,860	2,050
Beam	540	2,150
Knocknalour	1,900	1,000
Raheenleagh	3,750	1,000
Knockacummer	16,300	38,336
Kilhills	7,100	5,277
Glanaruddery	–	10,647
Carrickallen	1,050	3,300
Letteragh	5,150	600
An Cnoc	600	1,700
Garranereagh	–	850
Lisdowney	3,650	950
Ronaver	8,300	–
Ballincollig	400	–
Kostroma	4,380	–
Cloghan	950	–
Monaincha	550	–
GRW1 AH Limited	900	–
	83,551	**83,587**

20. Related party transactions (continued)

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

	Loans at 1 January 2023 €'millions(1)	Loans advanced in the year €'millions	Loan repayments €'million	Loan at 31 December 2023 €'millions	Accrued interest at 31 December 2023 €'millions	Total €'millions	Interest on Shareholder loan €'millions
Knockacummer	41.4	–	(5.8)	35.6	1.1	36.7	3.0
Monaincha	61.2	–	(3.4)	57.8	–	57.8	1.2
Glanaruddery	42.0	–	(2.0)	40.0	–	40.0	0.8
Ballybane	34.7	–	(1.5)	33.2	–	33.2	0.7
Killala	28.2	–	(1.6)	26.6	0.4	27.0	1.5
Letteragh	24.6	–	(0.8)	23.8	0.3	24.1	1.3
Killhills	12.8	–	–	12.8	–	12.8	0.3
An Cnoc	13.6	–	(1.5)	12.1	–	12.1	0.5
Kostroma	13.8	–	(0.2)	13.6	–	13.6	0.3
Gortahile	15.0	–	–	15.0	–	15.0	0.3
Tullynamoyle II	13.6	–	(0.5)	13.1	–	13.1	0.3
Garranereagh	12.1	–	(0.6)	11.5	–	11.5	0.2
Carrickallen	12.5	–	–	12.5	0.8	13.3	0.8
Sommette	40.2	–	(3.4)	36.8	0.6	37.4	2.3
Lisdowney	9.6	–	(0.2)	9.4	0.1	9.5	0.3
Beam Hill Extension	7.7	–	(0.1)	7.6	–	7.6	0.3
Pasilly	24.7	–	(2.9)	21.8	0.3	22.1	1.4
Cloosh Valley	87.0	–	–	87.0	–	87.0	5.2
Sliabh Bawn	5.8	–	(2.5)	3.3	–	3.3	–
Knocknalour	5.6	–	(0.2)	5.4	0.1	5.5	0.3
Saint Martin	15.5	–	(0.9)	14.6	0.2	14.8	0.9
Cordal	138.7	–	–	138.7	–	138.7	5.8
Glencarbry	65.1	–	(8.5)	56.6	–	56.6	2.5
Erstrask South	43.2	–	(5.7)	37.5	–	37.5	2.4
GRP Sweden	25.2	–	–	25.2	2.8	28.0	1.6
Ballincollig Hill	6.5	–	(0.7)	5.8	–	5.8	0.3
Tullahennel	55.5	–	(4.2)	51.3	–	51.3	2.1
Soliedra	24.7	–	(3.4)	21.3	–	21.3	1.0
Arcy	2.5	–	–	2.5	0.1	2.6	0.1
Menonville	5.9	–	–	5.9	0.3	6.2	0.3
Genonville	1.4	–	–	1.4	0.1	1.5	0.1
Grande Piece	0.7	–	–	0.7	–	0.7	–
Taghart	29.9	–	(2.5)	27.4	–	27.4	1.2
Butendiek I	–	88.0	(8.8)	79.2	3.7	82.9	6.4
Kokkoneva	60.6	–	(3.1)	57.5	0.1	57.6	2.2
Cloghan	–	41.1	–	41.1	–	41.1	1.1
Torrubia	–	34.5	(0.7)	33.8	–	33.8	1.1
Borkum Riffgrund 1	245.2	–	(33.3)	211.9	3.5	215.4	16.9
Boston Holdings A/S	31.9	–	(31.9)	–	–	–	–
Erstrask North	–	137.4	–	137.4	1.5	138.9	1.5
Butendiek II	–	98.9	–	98.9	0.4	99.3	0.4
	1,259	**400**	**(131)**	**1,528**	**16**	**1,544**	**69**

1 Excludes accrued interest as at 31 December 2023 of €7.7 million.

21. 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.

22. Subsequent events

On 1 February 2024, the Group entered into a new 5-year non-amortising term debt arrangement ("Facility E"), with a syndicate of lenders including two existing lenders NAB and CBA and a new lender Rabobank. The aggregate term debt commitment under the facility is €150 million with each lender committing €50 million. This loan has a floating rate with a 1.45% margin plus EURIBOR. Further, an interest rate swap was entered into to fix the debt for the term of the agreement. The all in rate for the debt (including margin) is fixed at 4.07%.

The loan was fully drawn on 15 February 2024 and the proceeds were used to prepay the Group's RCF.

COMPANY INFORMATION

Directors (all non-Executive)

Rónán Murphy (Chairman)
Emer Gilvarry
Kevin McNamara
Marco Graziano
Eva Lindqvist

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Company Secretary

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Administration Services (Ireland) Limited
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Dublin 2

Administrator

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(appointed from 1 July 2023)
1st Floor
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Depositary

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Registrar

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Registered Company Number

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Registered Auditor

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Euronext Growth Listing Sponsor, NOMAD and Broker

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Joint Broker

RBC Capital Markets
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Account Banks

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Dublin 2

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.

Ocorian Depositary Services (Ireland) Limited provide depositary services under the AIFMD. Ocorian Fund Services (Ireland) Limited provide accounting and administration services to the Company.

The 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, in its capacity as AIFM, to its 118 staff for the financial year ending 31 December 2023 was £29.3 million, consisting of £19.0 million fixed and £10.3 million variable remuneration. The aggregate amount of remuneration for the 14 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 £5.3 million.

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.

EUROPEAN
COMMISSION

Brussels, 6.4.2022
C(2022) 1931 final

ANNEX 5

ANNEX

to the

Commission Delegated Regulation (EU) .../....

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Greencoat Renewables PLC (the "Company")

Legal entity identifier: 635400TVSIFFQOB8RB67

Sustainable investment objective

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

☒ **YES**	☐ **NO**
☒ It made **sustainable investments with an environmental objective:** 98% ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Company invests in euro denominated operational renewable electricity generation assets in Relevant Countries within the Eurozone. The Company's aim is to provide investors with an annual dividend per Ordinary Share that increases progressively while growing the capital value of its investment portfolio over the long term, through re-investment of excess cash flows and the prudent use of leverage.

The Company has sustainable investment as its objective within the meaning of Article 9 SFDR. More specifically, the Company is intended to contribute to the environmental objective of climate change mitigation on the basis of the activities of the assets targeted by the Company, which are renewable power generation assets that help to facilitate the transition to a low-carbon economy.

The Company does not have a carbon reduction objective and has not designated a reference benchmark for the purpose of attaining the sustainable investment objective.

As of the 31st December 2023, the Company's portfolio consists of interests in 39 operating assets located in Ireland, France, Germany, Spain, Sweden & Finland, along with a 11MW co-located battery storage project, with an aggregate net installed capacity of 1,495.9MW. Installed capacity reflects majority wind power generation assets however the Company also invested in its first solar power generation asset during the year. The Company also purchased 3 assets under construction in 2023, totalling 86MW of installed capacity.

These sustainable investments contribute to the Company's sustainable investment objective as the electricity generated from wind and solar farms can be used in place of non-renewable energy sources, thereby helping to stabilise greenhouse gas concentrations in the atmosphere and contributing to climate change mitigation. These investments are considered environmentally sustainable in accordance with the Technical Screening Criteria of the EU Taxonomy relating to the environmental objective of climate change mitigation (activities 4.1 and 4.3).

- ***How did the sustainability indicators perform?***

The sustainability indicators used to measure attainment of the sustainable investment objective of the Company performed as follows in the reporting period:

- Renewable energy generated: 3,158 GWh
- GHG emissions avoided[1]: 1.3m tCO_2e
- Equivalent number of homes powered[2]: 752,756 homes

Notes:

(1) Based on the marginal generation displaced in each jurisdiction. Gas generation for Ireland and Spain at 385 gCO2/kWh, nuclear generation for France and Sweden at 0 gCO2/kWh, biomass generation for Finland at 0 gCO2/kWh and coal generation for Germany at 935 gCO2/kWh. This approach is the preferred option under PCAF guidance ("Operating margin") for measuring carbon avoided and replaces the methodology applied in 2022 that applied average grid intensity per region.

(2) The number of homes powered is based on the average annual household energy consumption, using the latest reported figures, and reflects the portfolio's annual electricity generation as at the relevant reporting date for each region.

- ***...and compared to previous periods?***

Sustainability Indicator	2023	2022
Renewable energy generated (GWh)	3,158	2,487
Greenhouse gas emissions avoided (tCO2)	1.3m	0.9m
Equivalent number of homes powered	752,756	538,958

The Company continues to follow its investment strategy and invest in operating renewable energy generation assets. Renewable energy generated by the Company's solar and wind farms increased by 29% in the period following the completion of the construction of 3 assets and the acquisition of 1 new operational asset.

Homes powered increased by more than renewable generation during the period. This reflected greater renewable energy production in Germany by the Company which has a low average household energy consumption.

GHG emissions avoided increased by 51% compared to 2022 (restated figure for 2022: 869,600tCO2e) reflecting increase operating renewable generation capacity and completion of construction assets.

The restated figure reflects a change in methodology. In 2022, the methodology assumed the renewable generation replaced the average grid carbon intensity for each region. In 2023, the methodology assumes the renewable generation replaces the marginal generator in each region, i.e. the asset that would be used in place of the renewable energy generation asset the majority of the time.

The Investment Manager chose to update the methodology for consistency with the approach taken by the Investment Manager across all investments and as the preferred option under the Partnership for Carbon Accounting Financials (PCAF) guidance for Financed Emissions.

The updated methodology leads to a material increase in reported GHG emissions avoided because this methodology assumes that the German assets replaced coal power generation, with a carbon intensity of 0.935tCO2/MWh.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager has sought to ensure that the Company's sustainable investments cause no significant harm to any sustainable investment objective by only investing in renewable energy infrastructure assets and by actively engaging and managing sustainability risks and opportunities for the Company and its investments prior to investment and on an ongoing basis once an investment has been made.

Prior to each investment, the Investment Manager's Investment Committee responsible for the Company considered the Company's investment policy, investment restrictions and the Company's ESG Policy (a copy of which can be found here) (the "**GRP ESG Policy**"), as well as the sustainability risks and opportunities identified during due diligence (including by means of an ESG checklist).

Each investment made is held through special purpose vehicles ("**SPVs**") and the Investment Manager has appointed directors to each of the boards of those SPVs to oversee all major strategic and operational decisions.

Sustainability risks and opportunities have been fully embedded into the risk management framework at both a Company and asset SPV level. A risk register has been set up for each new SPV which includes sustainability risks and assesses risks (in respect of the likelihood of its occurrence and the impact of its occurrence) on a numerical scale.

Ongoing sustainability risks for the portfolio were monitored, managed and reported on by the Investment Manager to the Company's board of directors which has overall responsibility for the activities of the Company and its investments. Material risks relating to sustainability were escalated on a quarterly basis to the Investment Manager's Risk Management Committee.

Across the portfolio, there were no reportable incidents, per regulatory obligations, during 2023.

Specifically with regards to health and safety, there were 8 workdays lost due to 1 lost-time incident in the reporting period. During a routine inspection, a technician sustained minor injuries to their lower leg and subsequently took 8 days of sick leave for recovery. The incident was attributed to excess grease on the turbine, which was identified as the root cause. In response, technicians have been duly notified and instructed to thoroughly clean up after routine inspections to prevent similar occurrences in the future.

The Investment Manager continues its focus on managing health and safety risks including regular training for asset managers and O&Ms to promote a culture of sharing best practice to managing risks and of reporting to improve awareness and openness on the management of health and safety at sites. The Manager will continue to monitor health and safety performance of all sites closely, in line with its ESG Policy commitments.

In addition, the Company complied with the principles of good governance contained in the AIC Code, which ensures the Company is in accordance with the requirements of the UK Corporate Governance Code and provides a framework of best practice for listed investment companies.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager considers the principal adverse impacts ("**PAIs**") of its investment decisions relating to the Company on sustainability factors and this informs its approach to long-term investment stewardship and stakeholder engagement.

As the Company predominantly targets investments in operating European wind farms, the PAIs that are most relevant to the Company include (but are not limited to):

- Greenhouse gas emissions (Table 1 RTS: PAIs 1-6); and
- Number of days lost to injuries, accidents, fatalities or illness (Table 3 RTS: PAI 3)

The Investment Manager sought to mitigate the impact of the PAIs and other indicators considered in relation to the Company firstly by implementing the GRP ESG Policy, which has been developed in line with the Investment Manager's ESG Policy (a copy of which can be found on the Investment Manager's website). This sets guidance and principles for integrating sustainability across the Company's business and looks to establish best practice in climate related risk management, reporting and transparency. It outlines areas of focus for wind power generation assets including environment, workplace standards, health and safety practices, governance (including compliance with applicable laws and regulations) and local community engagements. It also includes a list of key performance indicators that are monitored and reported on (as appropriate). Sustainability factors were considered prior to investment as part of early-stage screening, detailed due diligence and the Investment Committee's decision-making, and are managed post-acquisition in accordance with the Investment Manager's wider asset management practices.

A statement on principal adverse impacts on sustainability factors (the "**PAI Statement**"), including the list of PAI indicators and associated metrics considered in relation to the Company, can be found in Company's Annual Report.

The Investment Manager considers the impacts reported within the PAI Statement do not constitute significant harm to any sustainable investment objective, as further described in the PAI Statement.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes – the Investment Manager considers that the Company's sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (the "**Minimum Safeguards**").

During 2023, the Investment Manager conducted initial due diligence (for new investments) and ongoing monitoring (for existing investments) of the SPVs in which the underlying renewable energy assets are held to ensure their alignment with the Minimum Safeguards.

Further, the Investment Manager ensured that the new key service providers involved in the operations and management of the SPVs acquired in 2023 comply with all applicable laws, rules, regulations and overarching principles in the countries where they operate. This covers anti-bribery and corruption, financial crime, data protection and employment and health and safety laws (including those relating to human rights, human trafficking, modern slavery, and public safety). This was achieved where possible through the application of the Investment Manager's 'Code of Conduct' Side Letter or otherwise provided for in the key service provider contracts, and monitoring by the Investment Manager's risk function.

There has been no material change to any existing service providers, or any reports by the SPVs of any misalignment to the Minimum Safeguards.

How did this financial product consider principal adverse impacts on sustainability factors?

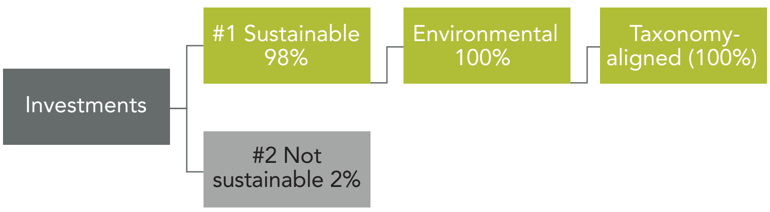
See the response to the question above "*How were the indicators for adverse impacts on sustainability factors taken into account.*"

What were the top investments of this financial product?

Largest investments	Sector	% Assets (NAV)	Country
Borkum	Wind	12.2%	Germany
Butendiek	Wind	10.8%	Germany
Cloosh	Wind	8.3%	Ireland
Cordal	Wind	7.3%	Ireland
Knockacummer	Wind	6.9%	Ireland
Erstrask North	Wind	5.0%	Sweden

What was the proportion of sustainability-related investments?

- ***What was the asset allocation?***



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

- ***In which economic sectors were the investments made?***

  All investments of the Company are in the economic sector "electricity generation from wind power" (activity 4.3 of the Climate Change Mitigation Technical Screening Criteria) or "electricity generation using solar photovoltaic technology" (activity 4.1 of the Climate Change Mitigation Technical Screening Criteria).

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

  ☐ YES

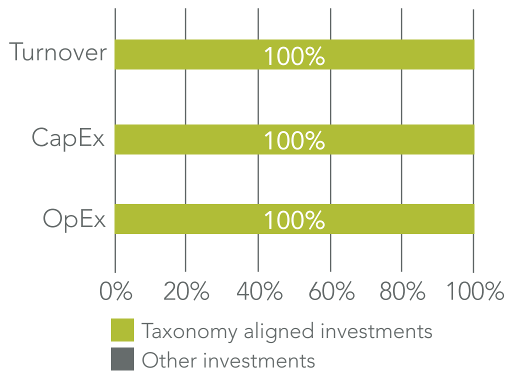
  ☐ In fossil gas ☐ In nuclear energy

  ☒ NO

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*

2. Taxonomy-alignment of investments excluding sovereign bonds*



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***

  All activities of the Company are low-carbon activities so the share of investments in transitional and enabling activities is zero.

- ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

  The percentage of aligned investments remains at 100% for all metrics in the current period. This did not change from the previous period.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

There was no share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy. 100% of the Company sustainable investments are in either wind generation assets which are considered aligned with the EU Taxonomy in accordance with the relevant Technical Screening Criteria for climate change mitigation (activity 4.3) or solar generation assets (activity 4.1 of the Climate Change Mitigation Technical Screening Criteria).

As at 31 December 2023, 100% of the Company's sustainable investments (expressed as a % of the Net Asset Value) were in sustainable investments with an environmental objective that were aligned with the EU Taxonomy, in accordance with the relevant Technical Screening Criteria for climate change mitigation.

What was the share of socially sustainable investments?

0% of the Company's investments are socially sustainable investments. The Company does not target sustainable investments with a social objective.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Not sustainable" comprise a cash reserve (to the extent not generated from sustainable investments) and hedging arrangements for the purposes of efficient portfolio management.

In 2023, "not sustainable" assets were 2% of the Company's net asset value. Given the purpose of these investments, there were no minimum environmental and social safeguards applied to such investments.

What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Manager sought to attain the Company's sustainable investment objective by implementing the binding elements described in the Company's pre-contractual disclosures (Annex 3 RTS) on a continuous basis, and by integrating sustainability risks in its investment decision-making as described above: "*How did the sustainable investments not cause significant harm to any sustainable investment objective*?".

The Company continues to invest in further operating wind and solar assets and in construction projects to increase its renewable energy generation capacity. Total operating capacity increased by 332 MW in 2023, a 29% increase from the previous reporting period.

In 2023, the Investment Manager continued to enhance its processes to measure and monitor the application of the binding elements. For example, the Schroders Greencoat ESG Policy, based upon which the Company's ESG Policy has been developed, was updated in Q4 2023 to incorporate the Schroders Greencoat's approach to good governance and minimum safeguards.

Further, the Investment Manager continued to engage with stakeholders relevant to the Company's portfolio to ensure its renewable investments positively impact the communities in which they operate. Sustainability-related risks and challenges were regularly discussed within the Investment Manager's asset management teams which were also reported to and discussed with the Board through regular meetings and specific risk register review discussions. Key sustainability factors such as those relating to health and safety, compliance with environmental standards and stakeholder relations were regularly discussed and documented.

The Investment Manager commissioned the auditing of four key service providers during the year, following two that were carried out in the previous reporting period. The aim was to support its assessment of key service providers' policies and processes in relation to legislation, best practice, employment, and labour/human rights related risks. The audit covered, for example, recruitment processes, welfare provision and freedom of association.

The results, which showed that all key service providers were substantially in compliance with best practice, were reviewed by the Investment Manager and the results were shared with the service providers. The Investment Manager on behalf of the Company will engage with the key service providers to encourage remediation in the coming reporting period unless the non-compliance is considered not relevant. All learnings from the audits will be incorporated into the latest Modern Slavery Statement and the future auditing strategy.

For more information on the application of good governance and active ownership of the investments, please refer to the Company's ESG Report's which can be found at the following link: Report and Publications – Greencoat Renewables (greencoat-renewables.com)

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable (N/a) as the Company does not have a carbon reduction objective and is not managed against a reference benchmark.

- ***How did the reference benchmark differ from a broad market index?***
  N/a
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
  N/a
- ***How did this financial product perform compared with the reference benchmark?***
  N/a
- ***How did this financial product perform compared with the broad market index?***
  N/a

STATEMENT ON PRINCIPAL ADVERSE IMPACTS OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTORS

FINANCIAL PRODUCT: Greencoat Renewables PLC (LEI: 635400TVSIFFQOB8RB67) (the "**Company**"), managed by Schroders Greencoat LLP (the "**Investment Manager**")

1. Summary

The Investment Manager considers principal adverse impacts of its investment decisions on sustainability factors in relation to the Company. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of the Company. This statement on principal adverse impacts on sustainability factors of the Company covers the reference period from 1st January to 31st December 2023.

The adverse sustainability indicators applicable to investee companies considered by the Investment Manager are summarised in the table below (including the relevant table and number associated with the adverse sustainability indicators listed in Annex I of the RTS[1]).

Theme	Adverse Sustainability Indicator	RTS Annex I Table	RTS Annex I Number
Climate and other environment-related indicators	GHG emissions	1	1
	Carbon footprint	1	2
	GHG intensity of investee companies	1	3
	Exposure to companies active in the fossil fuel sector	1	4
	Share of non-renewable energy consumption and production	1	5
	Energy consumption intensity per high impact climate sector	1	6
	Emissions to water	1	8
	Hazardous waste and radioactive waste ratio	1	9
	Natural species and protected areas	2	14
Social and employee, respect for human rights, anti-corruption and anti-bribery matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	1	10
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	1	11
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	1	14
	Number of days lost to injuries, accidents, fatalities or illness	3	3
	Lack of a supplier code of conduct	3	4
	Lack of anti-corruption and anti-bribery policies	3	15

1 The Regulatory Technical Standards accompanying the EU Sustainable Finance Disclosure Regulation.

DESCRIPTION OF THE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

Adverse sustainability indicator		Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	273 tonnes of CO2e	60 tonnes of CO2e	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 renewable energy asset acquired in 2023, including those emissions associated with the manufacturing and transport of all equipment and material, before the asset was commissioned as well as the expected spare part provision throughout its lifetime.	Scope 1, 2 and 3 emissions increased year on year except for market-based scope 2 which decreased. This was mostly driven by an increase in operating capacity managed by the Company. The Manager updated the GHG intensity metric in 2023 to align with the SFDR methodology. The fund level year on year increase in GHG intensity was primarily driven by the acquisition of new assets late in 2023 with low reported revenues for the year (because the assets were bought late in 2023) but significant scope 3 emissions (resulting from the emissions accounting methodology discussed in the Explanation column). The metrics for these assets materially increased the overall fund GHG Intensity given the weighted methodology underlying this SFDR metric. The Manager reports this metric in line with the SFDR methodology but does not believe it is the most appropriate metric with which to understand the carbon performance of the asset class. In 2023, The Company reviewed the feasibility of installing Electric Vehicle (EV) chargers on a selection of its wind farms to encourage EV travel to and from site. The Company has committed to install EV chargers in strategic assets in 2024 to encourage service providers to transition their fleet. In our pursuit of acquiring assets across Europe, it is important to note that we have inherited existing electricity contracts that are not entirely sourced from renewable energy. As a result, it will require some time for us to transition and reduce our consumption share from non-renewable sources. In 2024, the Company will make further progress to move imported electricity to renewables, when tariffs are up for renewal.
		Scope 2 GHG emissions	429 tonnes of CO2e (market based), 941 tonnes of CO2e (location based)	472 tonnes of CO2e (market based), 938 tonnes of CO2e (location based)		
		Scope 3 GHG emissions	238,760 tonnes of CO2e	214,261 tonnes of CO2e		
		Total GHG emissions	239,462 tonnes of CO2e (market based) 239,974 tonnes of CO2e (location based)	214,793 tonnes of CO2e (market based) 215,259 tonnes of CO2e (location based)		
	2. Carbon footprint	Carbon footprint	97.2 tonnes of CO2e/ €m invested	105.4 tonnes of CO2e/€m invested (restated)		
	3. GHG intensity of investee companies	GHG intensity of investee companies	8,148 tonnes of CO2e/ €m net revenue	3,054 tonnes of CO2e/ €m net revenue (restated)		

PRINCIPAL ADVERSE IMPACT STATEMENT
continued

Adverse sustainability indicator		Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
						In 2023, Erstrask North and Tullahennel accounted for approximately 44% of our total consumption derived from non-renewable energy sources. However, we are pleased to share that Erstrask North and Tullahennel has made a commitment to transition to renewable energy in 2024. This demonstrates our dedication to increasing our usage of renewable energy and aligning with our sustainability goals.
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	0%	The Company does not have any exposure to the fossil fuel sector and will only invest in renewable energy generation assets, also in accordance with the Investment Manager's investment exclusions list.	The Company updated its ESG Policy in 2023 to include a specific set of exclusion criteria. The Investment Manager continues to screen all investments against this exclusion list as part of initial investment screening. With regards to non-renewable energy consumption, see the comment in relation to PAIS 1-3 above
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Production share: 0 % non-renewable. Consumption share: 16% non-renewable	Production share: 0% non-renewable. Consumption share: 19% non-renewable.	The Company's renewable energy generation assets generate green electricity that avoids the carbon emissions and air pollution that would have otherwise been generated using fossil fuels. These assets consume some electricity in the generation of green electricity, the majority of which is provided from renewable sources.	
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	N/A	N/A	N/A	PAI 6 is considered not relevant for the portfolio as the investment assets in high impact climate sectors.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A		PAI 8 is considered not relevant for the portfolio as the investments do not produce emissions to water.
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A		PAI 9 is considered not relevant for the portfolio as the investments do not produce hazardous waste.

Adverse sustainability indicator		Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Data not available	Data not available	The Company predominantly targets investments in operating renewable energy generation assets which will be held through special purpose vehicles ("SPVs"): standalone legal entities which typically do not have any employees or management teams. The SPVs will typically outsource all operations and management requirements to third parties, through long-term contracts. The Investment Manager conducts initial due diligence and provides ongoing monitoring of SPVs to ensure their alignment with the Minimum Safeguards. Where possible, the Investment Manager imposed obligations on the key service providers involved in the operations and management of the SPVs to ensure their ongoing compliance. In most instances, this was achieved by the Investment Manager's 'Code of Conduct Side Letter' (or an equivalent standard) which requires key service providers to comply with all applicable laws, rules, regulations and overarching principles in the countries where they operate (which includes the Minimum Safeguards). This covers anti-bribery and corruption, financial crime, data protection and employment and health and safety laws (including those relating to human rights, human trafficking, modern slavery, and public safety).	In 2023, the Investment Manager adopted the Schroders' Global Norms Framework to support in the identification of companies and investments deemed in breach of OECD and UNGC principles and updated the Schroder's Greencoat ESG Policy to reflect this. The ultimate output of this framework is the Global Norms list which comprises a list of companies that have: been identified as causing significant damage; not sufficiently addressed the issue in question through transparent communication and action; and not provided sufficient remedy for affected stakeholders. This list is then applied as an exclusion criteria for Article 9 funds to ensure that investments in scope adhere to the 'Do No Significant Harm' element of SFDR. In addition to the Global Norms process noted above, the Investment Manager is working to develop a standard methodology to assess the alignment of the key service providers with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (the "Minimum Safeguards"). This started in 2023 and the Investment Manager expects the methodology to be completed in 2024 and implementation of the proposed process to be rolled out.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Data not available	Data not available		The Investment Manager is currently enchancing its processes to monitor service provider's adherence to compliance with UNGC principles and OECD Guidelines through updates to the Code of Conduct side letter. The Investment Manager commenced this project in 2023, including external legal guidance, and will finalise the updated Code of Conduct in 2024 before working to roll out the updated version to all key service providers to the Company.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	Exposure to controversial weapons is not permissible within the investment strategy of the Company and is captured in the Investment Managers' investment exclusions list.	The Company updated its ESG Policy in 2023 to include a specific set of exclusion criteria. The Investment Manager continues to screen all investments against this exclusion list as part of initial investment screening .

PRINCIPAL ADVERSE IMPACT STATEMENT
continued

Adverse sustainability indicator		Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Data not available	Data not available		The Investment Manager is currently enchancing its processes to monitor service provider's adherence to compliance with UNGC principles and OECD Guidelines through updates to the Code of Conduct side letter. The Investment Manager commenced this project in 2023, including external legal guidance, and will finalise the updated Code of Conduct in 2024 before working to roll out the updated version to all key service providers to the Company.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	Exposure to controversial weapons is not permissible within the investment strategy of the Company and is captured in the Investment Managers' investment exclusions list.	The Company updated its ESG Policy in 2023 to include a specific set of exclusion criteria. The Investment Manager continues to screen all investments against this exclusion list as part of initial investment screening.
Water, waste and material emissions	14. Natural species and protected areas	Share of investments in investee companies whose operations affect threatened species	N/A	N/A	All habitat management plans are agreed for relevant sites to ensure that the environment in and surrounding each wind farm is carefully protected. We monitor a set of KPIs, including habitat management planning implementation and environmental incidents, to continuously improve performance. They are reported monthly, at a minimum, directly to the asset management team, the Directors of the wind farm companies, and the Board.	The Investment Manager continues to carry out due diligence on new investments relating to environmental and biodiversity-related risks and is committed to implementing any regulatory obligations regarding habitat and environmental management. The Company completed an external environmental audit using an expert consultant in 2023. The audit of one service provider and one asset showed compliance with regulations and industry best practice. The Investment Manager will consider potential third party providers for the measurement of biodiversity footprint and the creation of a baseline for its assets in 2024. This is in preparation for future potential expectations relating to incoming regulation and the Taskforce on Nature related Financial Disclosures (TNFD).
		Share of investments in investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in a protected area or an area of high biodiversity value outside protected areas	Percentage of SPV investments without habitat management plans, or any environmental planning requirements, in place: 0%	Percentage of SPV investments without habitat management plans, or any environmental planning requirements, in place: 0%		

Adverse sustainability indicator		Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
Social and employee matters	3. Number of days lost to injuries, accidents, fatalities or illness	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average	Number of reportable workdays lost: : 8	Number of reportable workdays lost: 0	We monitor a set of KPIs to improve our health and safety management and performance continuously in line with industry standards. They are reported monthly, at a minimum, directly to the asset management team, the Directors of the wind farm companies, and the Board.	The Investment Manager has stringent health and safety policies and processes in place, which include safety statements, a Schroders Capital Health and Safety Forum, incidents/developing trends reports, site visits, onboarding and training, and audits by both operating managers and accredited professionals. A member of the asset management team is nominated as a Director for each wind farm company. Asset Management teams are responsible for the day-to-day implementation and monitoring of health and safety audits and initiatives. Our Board also reviews health and safety matters at each of its scheduled meetings. The Investment Manager continued to apply the policies and processes referenced above in 2023 and will continue to apply these in 2024, using learnings from audits and trend reports to continue to enhance its approach.

PRINCIPAL ADVERSE IMPACT STATEMENT
continued

Adverse sustainability indicator		Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
	4. Lack of a supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	Data not available	Data not available	Upon acquisition, all wholly owned SPV's adopt the policies of the Company including the ESG Policy. The ESG Policy seeks to ensure SPV alignment to ILO Fundamental Principles and Rights at Work through implementation of the Investment Manager's Supply Chain Policy and due diligence of key service providers. Where possible, the Investment Manager impose obligations on the key service providers involved in the operations and management of the SPVs to ensure their ongoing compliance. In most instances, this was achieved by the Investment Manager's 'Code of Conduct Side Letter' (or an equivalent standard) which requires key service providers to comply with all applicable laws, rules, regulations and overarching principles in the countries where they operate (which includes the Minimum Safeguards). This covers anti-bribery and corruption, financial crime, data protection and employment and health and safety laws (including those relating to human rights, human trafficking, modern slavery, and public safety).	The Investment Manager is currently enhancing its processes to monitor service provider's adherence to compliance with UNGC principles and OECD Guidelines through updates to the Code of Conduct side letter. The Investment Manager commenced this project in 2023, including external legal guidance, and will finalise the updated Code of Conduct in 2024 before working to roll out the updated version to all key service providers to the Company. In addition, the Investment Manager commissioned the auditing of four key service providers during the year, following two that were carried out in the previous reporting period. The aim was to support its assessment of key service providers' policies and processes in relation to legislation, best practice, employment, and labour and human rights related risks. The results, which showed that all key service providers were substantially in compliance with best practice, were reviewed by the Investment Manager and the results were shared with the service providers. The Investment Manager on behalf of the Company will engage with the key service providers to encourage remediation in the coming reporting period, unless the non-compliance is considered not relevant. All learnings from the audits will be incorporated into the latest Modern Slavery Statement and the future auditing strategy.
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	0%	0%	Upon acquisition, all wholly owned SPV's adopt the policies of the Company including anti-corruption and anti-bribery. These policies are regularly reviewed by legal experts, and are updated for new legislation and new geographies.	

DESCRIPTION OF POLICIES TO IDENTIFY AND PRIORITISE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

The Investment Manager seeks to mitigate the impact of principal adverse impacts ("**PAIs**") and other indicators considered in relation to the Company firstly by implementing the Company's ESG Policy (a copy of which can be found here: ESG – Greencoat Renewables (greencoat-renewables.com) (the "**GRP ESG Policy**"). The GRP ESG Policy, which has been developed in line with the Investment Manager's ESG Policy (a copy of which can be found on the Investment Manager's website), sets guidance and principles for integrating sustainability across the Company's business and looks to establish best practice in climate related risk management, reporting and transparency. It outlines areas of focus for renewable energy assets including environment, workplace standards, health and safety practices, governance (including compliance with applicable laws and regulations) and local community engagements. It also includes a list of key performance indicators that are monitored and reported on (as appropriate). Sustainability factors are considered prior to investment as part of early-stage screening, detailed due diligence and the Investment Committee's decision-making, and managed post-acquisition in accordance with the Investment Manager's wider asset management practices.

The GRP ESG Policy is reviewed at least annually by the Investment Manager's ESG Committee and approved by the Board. It was last updated in September 2023, and will be updated next in Q3 2024.

In implementing its approach to integrating sustainability and the consideration of PAIs on sustainability factors, the Investment Manager does not rely on a dedicated team, but rather responsibilities are shared on a holistic basis:

- the investment and asset management team (as the first line of defence) who embed sustainability practices (including the consideration of PAIs on sustainability factors) into their investment decision making and ongoing management of the assets;
- a dedicated ESG Committee focussed on developing the ESG Policy with support from the Sustainability Team;
- the Investment Committees; and
- valuation independent of portfolio management and the Investment Manager Risk Management Committee (as overseen by the AIFM).

Sustainability related risks and challenges are regularly discussed within the Investment Manager's asset management team, which are also reported to and discussed with the Board through regular meetings and specific risk register review discussions. Key sustainability factors such as those relating to health and safety, compliance with environmental standards and stakeholder relations are regularly discussed and documented.

The boards of each SPV are responsible for ensuring sustainability factors are considered in the context of the operational performance, business objectives and broader stakeholder relationships. During the holding period, representatives of the Investment Manager will take one or more seats on the board of each SPV and will oversee all major strategic and operational decisions. Given this structure, outside health and safety risks, the organizational (including governance) risks of the SPVs are limited. None of the SPVs have employees or management teams and therefore any employee related social factors are focussed on the third-party service providers.

The Investment Manager's ESG Committee is responsible for (i) determining the ESG Policy and reviewing it regularly to ensure it remains relevant to evolving conditions, (ii) developing and evolving sustainability integration practices for material sustainability factors within the different businesses and assets, (iii) leveraging existing resources and research capabilities on sustainability related topics for the benefit of the investment management team, and (iv) promoting education and awareness of sustainability trends and developments and sharing best practice. The ESG Committee meets at least quarterly and is comprised of representatives of each investment strategy.

The Investment Manager uses information provided directly from investee companies in relation to the PAIs. In order to ensure data quality, the Investment Manager works with specialist external advisers, such as environmental consultants. These advisors review the Investment Manager's methodologies for identifying and prioritising PAIs and advise on industry best practices.

The data collected as described above is processed as follows:

- KPI data is sourced directly from SPVs and supplemented by specialist external advisers such as environmental consultants, as required.
- O&M service providers used by the Company or its SPVs report to the Investment Manager, on a monthly basis, on a standard set of KPIs and qualitative factors, such as health and safety, compliance with relevant laws and regulations, local community engagement and habitat management, where relevant.
- 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 SPV's ownership interest. Scope emissions calculations will be verified by third party consultants.

In some instances, the Company may need to use estimates or proxy data. Where estimated data is used it will typically represent the minority of data used and will be based upon reasonable assumptions and appropriate comparators. The Investment Manager will act reasonably in using estimated or proxy data. As the use of such data will vary on a case-by case basis, it is not possible to provide a proportion of estimated data.

Engagement policies

The Company is committed to engaging with all stakeholders relevant to its portfolio to ensure its renewable investments positively impact the communities in which they operate. The Board recognises that engagement is critical to long term sustainable investment. It seeks to build strong, long-term relationships with high-quality, experienced counterparties to give consistency of service and standards, allow for learnings across the varies businesses it manages and drive efficiency.

References to international standards

The Investment Manager holds memberships and/or proactively engages with the following responsible business codes and/or internationally recognised standards to promote sustainable investment practices.

1. Task Force on Climate-Related Financial Disclosures ("TCFD")

Relevant for Table 1, PAI 1-5 (Greenhouse gas emissions)

The Company and the Investment Manager supports and aligns with the TCFD recommendations and reports the disclosures in the annual reports of the funds it manages. These disclosures report on climate change related impacts, opportunities and risks to the funds, as well as fund level carbon emissions. Given its long-term investment perspective, the Investment Manager constantly assesses the risks its assets might be exposed to and factors them into decision making and risk monitoring.

Historical comparison

Please refer to Table 1 for historical data comparison.

Specifically in relation to health and safety, in 2023 there were 8 workdays lost as a result of 1 lost time incident; compared to 0 workdays lost in 2022. The Investment Manager continues its focus on managing health and safety risks including regular training for asset managers and Operations & Maintenance teams to promote a culture of reporting to improve awareness and openness on the management of health and safety at sites. The Manager will continue to monitor health and safety performance of all sites closely, in line with its ESG Policy commitments.

The Company had an 11.5% increase in scope emissions in 2023, compared with the previous reporting year. Scope 1 emissions increased as a result of fuel combustion and fugitive gas data being reported for more assets in 2023. In particular, one asset reported a significant volume of diesel consumed as a result of backup generators being required to run for an extended period of time. Scope 1 emissions, however, still represent 0% of the Company's overall emissions, with capital goods (Scope 3) remaining the highest driver of total Company emissions at 95%. Scope 3 embodied carbon emissions must be accounted for in the year an asset is acquired and are not amortised for the year the asset is bought, under GHG Protocol guidance. Scope 2 emissions decreased by 10% as a result of switching import electricity tariffs to renewable energy.

The GHG intensity figure increased 167% year on year to 8,148 tCO2/£m revenue. This increase was primarily driven by the acquisition of a new assets late in 2023 with low reported revenues for the year but significant Scope 3 emissions. As discussed above, scope 3 emissions based on the GHG Protocol methodology account for embodied emissions associated with the construction of the asset in the year of acquisition. Because the assets in question were bought late in 2023, revenues generated by the asset were negligible. The asset metric materially increased the overall fund GHG Intensity given the weighted methodology underlying this SFDR metric. The Manager reports this metric in line with regulatory guidance and industry best practice but does not believe it to be the most appropriate metric with which to understand and monitor that carbon performance of the asset class.

ANNEX

Defined terms used in this statement

For the purposes of this statement, the following definitions shall apply:

(1) **'scope 1, 2 and 3 GHG emissions'** means the scope of greenhouse gas emissions referred to in points (1)(e)(i) to (iii) of Annex III to Regulation (EU) 2016/1011 of the European Parliament and of the Council[2];

(2) **'greenhouse gas (GHG) emissions'** means greenhouse gas emissions as defined in Article 3, point (1), of Regulation (EU) 2018/842 of the European Parliament and of the Council[3];

(3) **'weighted average'** means a ratio of the weight of the investment by the financial market participant in an investee company in relation to the enterprise value of the investee company;

(5) '**companies active in the fossil fuel sector'** means companies that derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council[4];

(6) **'renewable energy sources'** means renewable non-fossil sources, namely wind, solar (solar thermal and solar photovoltaic) and geothermal energy, ambient energy, tide, wave and other ocean energy, hydropower, biomass, landfill gas, sewage treatment plant gas, and biogas;

(7) **'non-renewable energy sources'** means energy sources other than those referred to in point [(6)];

(8) **'energy consumption intensity'** means the ratio of energy consumption per unit of activity, output or any other metric of the investee company to the total energy consumption of that investee company;

(9) **'high impact climate sectors'** means the sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council[5];

(10) **'protected area'** means designated areas in the European Environment Agency's Common Database on Designated Areas (CDDA);

(11) **'area of high biodiversity value outside protected areas'** means land with high biodiversity value as referred to in Article 7b(3) of Directive 98/70/EC of the European Parliament and of the Council[6];

(12) **'emissions to water'** means direct emissions of priority substances as defined in Article 2(30) of Directive 2000/60/EC of the European Parliament and of the Council[7] and direct emissions of nitrates, phosphates and pesticides;

(13) **'areas of high water stress'** means regions where the percentage of total water withdrawn is high (40-80%) or extremely high (greater than 80%) in the World Resources Institute's (WRI) Water Risk Atlas tool "Aqueduct";

(14) **'hazardous waste and radioactive waste'** means hazardous waste and radioactive waste;

(15) **'hazardous waste'** means hazardous waste as defined in Article 3(2) of Directive 2008/98/EC of the European Parliament and of the Council[8];

(16) **'radioactive waste'** means radioactive waste as defined in Article 3(7) of Council Directive 2011/70/Euratom[9];

(17) **'non-recycled waste'** means any waste not recycled within the meaning of 'recycling' in Article 3(17) of Directive 2008/98/EC;

(18) **'activities negatively affecting biodiversity-sensitive areas'** means activities that are characterised by all of the following:

  (a) those activities lead to the deterioration of natural habitats and the habitats of species and disturb the species for which a protected area has been designated;

  (b) for those activities, none of the conclusions, mitigation measures or impact assessments adopted pursuant to any of the following Directives or national provisions or international standards that are equivalent to those Directives have been implemented:

    (i) Directive 2009/147/EC of the European Parliament and of the Council[10];

    (ii) Council Directive 92/43/EEC[11];

2 Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).
3 Regulation (EU) 2018/842 of the European Parliament and of the Council of 30 May 2018 on binding annual greenhouse gas emission reductions by Member States from 2021 to 2030 contributing to climate action to meet commitments under the Paris Agreement and amending Regulation (EU) No 525/2013 (OJ L 156, 19.6.2018, p. 26).
4 Regulation (EU) 2018/1999 of the European Parliament and of the Council of 11 December 2018 on the Governance of the Energy Union and Climate Action, amending Regulations (EC) No 663/2009 and (EC) No 715/2009 of the European Parliament and of the Council, Directives 94/22/EC, 98/70/EC, 2009/31/EC, 2009/73/EC, 2010/31/EU, 2012/27/EU and 2013/30/EU of the European Parliament and of the Council, Council Directives 2009/119/EC and (EU) 2015/652 and repealing Regulation (EU) No 525/2013 of the European Parliament and of the Council (OJ L 328, 21.12.2018, p. 1).
5 Regulation (EC) No 1893/2006 of the European Parliament and of the Council of 20 December 2006 establishing the statistical classification of economic activities NACE Revision 2 and amending Council Regulation (EEC) No 3037/90 as well as certain EC Regulations on specific statistical domains Text with EEA relevance (OJ L 393, 30.12.2006, p. 1–39).
6 Directive 98/70/EC of the European Parliament and of the Council of 13 October 1998 relating to the quality of petrol and diesel fuels and amending Council Directive 93/12/EEC (OJ L 350, 28.12.1998, p. 58).
7 Directive 2000/60/EC of the European Parliament and of the Council of 23 October 2000 establishing a framework for Community action in the field of water policy (OJ L 327, 22.12.2000, p. 1).
8 Directive 2008/98/EC of the European Parliament and of the Council of 19 November 2008 on waste and repealing certain Directives (OJ L 312, 22.11.2008, p. 3).
9 Council Directive 2011/70/Euratom of 19 July 2011 establishing a Community framework for the responsible and safe management of spent fuel and radioactive waste (OJ L 199, 2.8.2011, p. 48).
10 Directive 2009/147/EC of the European Parliament and of the Council of 30 November 2009 on the conservation of wild birds (OJ L 20, 26.1.2010, p. 7).
11 Council Directive 92/43/EEC of 21 May 1992 on the conservation of natural habitats and of wild fauna and flora (OJ L 206, 22.7.1992, p. 7).

PRINCIPAL ADVERSE IMPACT STATEMENT
continued

(iii) an Environmental Impact Assessment (EIA) as defined in Article 1(2), point (g), of Directive 2011/92/EU of the European Parliament and of the Council[12];

(iv) for activities located in third countries, conclusions, mitigation measures or impact assessments adopted in accordance with national provisions or international standards that are equivalent to the Directives and impact assessments listed in points (i), (ii) and (iii);

(19) **'biodiversity-sensitive areas'** means Natura 2000 network of protected areas, UNESCO World Heritage sites and Key Biodiversity Areas ('KBAs'), as well as other protected areas, as referred to in Appendix D of Annex II to Commission Delegated Regulation (EU) 2021/2139[13];

(20) **'threatened species'** means endangered species, including flora and fauna, listed in the European Red List or the IUCN Red List, as referred to in Section 7 of Annex II to Delegated Regulation (EU) 2021/2139;

(22) **'UN Global Compact principles'** means the ten Principles of the United Nations Global Compact;

(24) **'board'** means the administrative, management or supervisory body of a company;

(25) **'human rights policy'** means a policy commitment approved at board level on human rights that the economic activities of the investee company shall be in line with the UN Guiding Principles on Business and Human Rights;

For the purposes of this Annex, the following formulas shall apply:

(1)'GHG emissions' shall be calculated in accordance with the following formula:

$$\sum_{n}^{i}\left(\frac{\textit{current value of investment}_i}{\textit{investee assets's debt + equity}} \textit{ x investee assets's Scope(x) GHG emissions}_i\right)$$

(2)**'carbon footprint'** shall be calculated in accordance with the following formula:

$$\frac{\sum_{n}^{i}\left(\frac{\textit{current value of investment}_i}{\textit{investee asset's debt + equity}_i} \textit{ x investee asset's Scope1,2 and 3 GHG emissions}_i\right)}{\textit{current value of all investments (€M)}}$$

(3) 'GHG intensity of investee companies' shall be calculated in accordance with the following formula:

$$\sum_{n}^{i}\left(\frac{\textit{current value of investment}_i}{\textit{current value of all investments (€M)}_i} \textit{ x } \frac{\textit{investee asset's Scope 1,2 and 3 GHG emissions}_i}{\textit{investee asset's €M revenue}_i}\right)$$

(4) ' GHG intensity of sovereigns' shall be calculated in accordance with the following formula:

$$\sum_{n}^{i}\left(\frac{\textit{current value of investment}_i}{\textit{current value of all investments (€M)}} \textit{ x } \frac{\textit{The country' s Scope 1,2 and 3 GHG emissions}_i}{\textit{Gross Domestic Product}_i \textit{ (€M)}}\right)$$

(5) ' inefficient real estate assets' shall be calculated in accordance with the following formula:

$$\frac{\begin{gathered}\textit{((Value of real estate assets built before 31/12/2020 with "EPC of C or below) +}\\ \textit{(Value of real estate assets built after 31/12/2020 with PED below NZEB in Directive 2010/31/EU))}\end{gathered}}{\textit{(Value of real estate assets required to abide by EPC and NZEB rules)}}$$

For the purposes of the formulas, the following definitions shall apply:

(1) **'current value of investment'** means the value in EUR of the investment by the financial market participant in the investee company;

(2) **'enterprise value'** means the sum, at fiscal year-end, of the market capitalisation of ordinary shares, the market capitalisation of preferred shares, and the book value of total debt and non-controlling interests, without the deduction of cash or cash equivalents;

(3) **'current value of all investments'** means the value in EUR of all investments by the financial market participant;

(4) **'nearly zero-energy building (NZEB)'**, 'primary energy demand (PED)' and 'energy performance certificate (EPC)' shall have the meanings given to them in paragraphs 2, 5 and 12 of Article 2 of Directive 2010/31/EU of the European Parliament and of the Council[14].

12 Directive 2011/92/EU of the European Parliament and of the Council of 13 December 2011 on the assessment of the effects of certain public and private projects on the environment (OJ L 026, 28.1.2012, p. 1).
13 Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives (OJ L 442, 9.12.2021, p. 1).
14 Directive 2010/31/EU of the European Parliament and of the Council of 19 May 2010 on the energy performance of buildings (recast) (OJ L 153, 18.6.2010, p. 13).

DEFINED TERMS

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

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

AIB means Allied Irish Bank plc

AIC means the Association of Investment Companies

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

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

AIF means Alternative Investment Funds (as defined in AIFMD)

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

AIFMD means Alternative Investment Fund Managers Directive

AIM means Alternative Investment Market

AGM means Annual General Meeting of the Company

Arcy-Precy means Ferme Eolenne D'Arcy-Precy

AUM means Assets Under Management

AXA means funds managed by AXA Investment Managers UK Limited

Ballincollig Hill means Tra Investments Limited

Ballybane means Ballybane Windfarms Limited

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

Beam means Beam Hill and Beam Hill Extension

Beam Hill means Beam Wind Limited

Beam Hill Extension means Meenaward Wind Farm Limited

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

Board means the Directors of the Company

Borkum Riffgrund 1 means Borkum Riffgrund oHG

Boston Holding means Boston Holding A/S

Butendiek means Butendiek OWP Butendiek GmBH

Carrickallen means Carrickallen Wind Limited

CBA means Commonwealth Bank of Australia

CBI means the Central Bank of Ireland

CDP means Carbon Disclosure Project

CE means Conformité Européene (CE) Mark

CFD means Contract for Difference

CIBC means Canadian Imperial Bank of Commerce

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

Cloghan means Cloghan Wind Farm Limited

Cnoc means Cnoc Windfarms Limited

Commerzbank means Commerzbank Aktiengesellschaft

Company means Greencoat Renewables PLC

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

CPI means Consumer Price Index

DCF means Discounted Cash Flow

DS3 means Delivering a Secure, Sustainable Electricity System

ECB means European Central Bank

EGM means Extraordinary General Meeting of the Company

Erstrask South means Erstrask Vind South AB

DEFINED TERMS
continued

Erstrask North means Erstrask Vind North AB

ESG means the Environmental, Social and Governance

EU means the European Union

Euronext means the Euronext Dublin, formerly the Irish Stock Exchange

EURIBOR means the Euro Interbank Offered Rate

Eurozone means the area comprising 20 of the 27 Member States which have adopted the euro as their common currency and sole legal tender

EU SFDR means the European Union Sustainable Finance Disclosure Regulation

FCA means Financial Conduct Authority

FIT means Feed-In Tariff

FRC means Financial Reporting Council

GAV means Gross Asset Value as defined in the Admission Document

Garranereagh means Sigatoka Limited

Genonville means Ferme Eolienne de Genonville

GHG Protocol means Greenhouse Gas Protocol

Glanaruddery means Glanaruddery Windfarms Limited and Glanaruddery Energy Supply Limited

Glencarbry means Glencarbry Windfarm Limited

Gortahile means Gortahile Windfarm Limited

Grande Piece means Ferme Eolienne de la Grande Piece

Group means the Company, Holdco, Holdco 1 and Holdco 2

Group Statutory Auditors means BDO

GRP Sweden means GRP Sweden Holding AB

Holdco means GR Wind Farms 1 Limited

Holdco 1 means Greencoat Renewables 1 Holdings Limited

Holdco 2 means Greencoat Renewables 2 Holdings Limited

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

H&S means Health and Safety

IAS means International Accounting Standards

IFRS means International Financial Reporting Standards

ING means ING Bank N.V.

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

Investment Manager means Schroders Greencoat LLP (formerly Greencoat Capital LLP)

IPEV means the International Private Equity and Venture Capital Valuation Guidelines

IPO means Initial Public Offering

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

IRR means internal rate of return

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

Joint Broker means RBC and J&E Davy

Killala means Killala Community Wind Farm DAC

Killala Battery means Bat project at Killala Community Wind Farm DAC

Killhills means Killhills Windfarm Limited

Kokkoneva means Kestilan Kokkaneva Tuulivoima Oy

Knockacummer means Knockacummer Wind Farm Limited

Knocknalour means Knocknalour Wind Farm Limited

Kostroma Holdings means Kostroma Holdings Limited

DEFINED TERMS

KPI means Key Performance Indicator

Letteragh means Seahound Wind Developments Limited

Levelized Cost of Energy (LCOE) means a measure of the lifetime costs divided by energy production

Lisdowney means Lisdowney Wind Farm Limited

Lost Time Incidents means an accident that results in time off work or loss of productive work

Menonville means Ferme Eolienne de la Butte de Menonville

Monaincha means Monaincha Wind Farm Limited

NAB means National Australia Bank

Natwest means National Westminster Bank

NAV means Net Asset Value as defined in the Admission Document

NAV per Share means the Net Asset Value per Ordinary Share

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

NZAMI means Net Zero Asset Manager Initiative

O&M means operations and maintenance

Pasilly means Société d'Exploitation du Parc Eolien du Tonnerois

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

PRI means the world's leading proponent of responsible investment

PSO means Public Support Obligation

Rabobank means Coöperatieve Rabobank U.A.

Raheenleagh means Raheenleagh Power DAC

RBC means Royal Bank of Canada

RCF means the Group's Revolving Credit Facility

REFIT means Renewable Energy Feed-In Tariff

RESS means Renewable Energy Support Scheme

R&D means Research and Development

Saint Martin means Parc Eolien Des Courtibeaux SAS

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

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

SFDR means Sustainable Finance Disclosure Regulation

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

SMSF means SMSF Holdings Limited

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

Soliedra means Parque Eolico Soliedra

Sommette means Parc Eolien Des Tournevents SAS

South Meath means SMSF Holdings Limited

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

Taghart means Cregg Wind Farm Limited

TCFD means Task Force on Climate Related Financial Disclosures

Torrubia means Energia Inagotable de Elo SLU

TSR means Total Shareholder Return

Tullahennel means Ronaver Energy Limited

Tullynamoyle II means Tullynamoyle Wind Farm II Limited

UK means United Kingdom of Great Britain and Northern Ireland

UK Code means UK Corporate Governance Code issued by the FRC

ALTERNATIVE PERFORMANCE MEASURES

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

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.

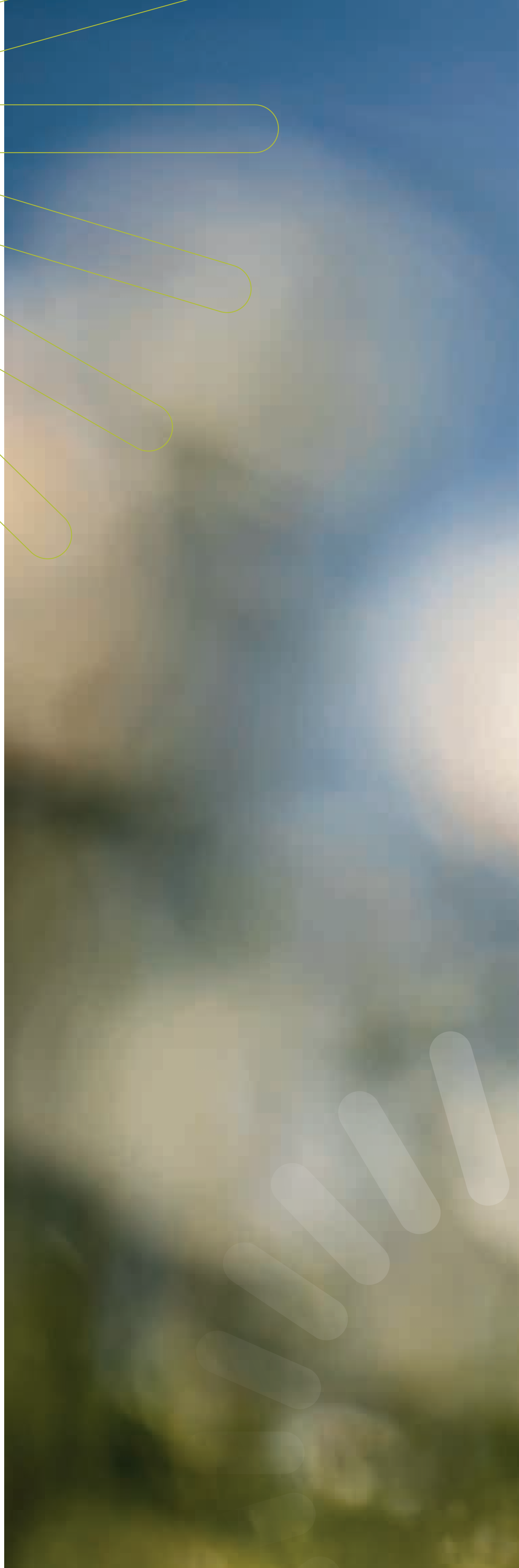
As a result, you are cautioned not to place any reliance on any such forward-looking statements and neither the Company nor any other person accepts responsibility for the accuracy of such statements.

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.

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

GREENCOAT
RENEWABLES



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