GREENCOAT
RENEWABLES

GREENCOAT RENEWABLES PLC

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Contents

All capitalised terms are defined in the list of defined terms on pages 88 to 91 unless separately defined.

At a Glance

Summary

Greencoat Renewables PLC is a sector-focused listed renewable infrastructure company, investing in renewable electricity generation assets, currently invested in wind farms in Ireland, France and Sweden. 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 gearing.

Highlights

1,522 GWh	The Group's investments generated 1,522GWh (2020: 1,404GWh) of electricity, 16 per cent below budget.
€70.5m	Net cash generation (Group and wind farm SPVs) was €70.5 million[(1)] (2020: €66.4 million) and gross dividend cover was 1.5x (2020: 1.7x).
800 MW	Acquisition of 4 wind farms, including our first operational wind farm in Sweden increasing net generating capacity to 800MW.
93 MW commitments	Agreements to acquire the Kokkoneva wind farm in Finland, and the Torrubia solar farm in Spain, when they become operational in 2022.
€1,566m	GAV increased to €1,566 million as at 31 December 2021 (2020: €1,177 million).
40%	€631.1 million of Aggregate Group Debt as at 31 December 2021 (2020: €427.9 million) equivalent to 40 per cent of GAV (2020: 36 per cent).
€165m	Issuance of 148.6 million new shares at 111 cent per share, raising gross proceeds of €165 million.
6.06c	Company declared total dividends of 6.06 cent per share with respect to the year.
Article 9	Company classified as Article 9 under EU SFDR.
€1m	Over €1.0 million committed to local communities across 153 community projects.
600,000 tonnes	Portfolio generation reduced CO_2 emissions by over 600,000 tonnes.

(1) Net cash generation before the repayment of project level debt of €14.7 million.

At a Glance
continued

Key Metrics

	As at 31 December 2021	As at 31 December 2020
Market capitalisation	€996.7 million	€863.5 million
Share price	112.0 cent	116.5 cent
Dividends with respect to the year	€49.4 million	€39.9 million
Dividends with respect to the year per share	6.06 cent	6.06 cent
GAV	€1,566 million	€1,177 million
NAV	€935.2 million	€748.8 million
NAV per share	105.1 cent	101.0 cent
TSR	40.0 per cent	38.3 per cent
Premium to NAV	6.6 per cent	15.3 per cent
CO_2 emissions reduced	608,856 tonnes	561,432 tonnes
Homes powered	347,630 homes	330,355 homes
Funds invested in community and social projects	€1.0 million	€0.8 million

Alternative performance measures are defined on page 92.

Defining Characteristics

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

- Investments into geographies with a stable and robust renewable energy policy framework.
- Diversification through investing in a growing portfolio of assets across Continental Europe.
- Growing mix of renewable technologies.
- The Group is wholly independent and thus avoids conflicts of interests in its investment decisions.
- The independent Board governs the Group, actively monitors the efficient operation of the assets and works in conjunction with an experienced investment management team.
- Low gearing is important to ensure a high level of cash flow stability and higher tolerance to downside sensitivities.
- The Group invests only in Euro assets and thus does not incur material currency risk.

Chairman's Statement

Rónán Murphy

I'm delighted to present Greencoat Renewables PLC's full year results for 2021 and to report a successful year of strategic diversification and growth, as we continue to execute on our business plan, benefiting from Irish market consolidation and building market-leading positions in Europe.

The business achieved significant milestones in 2021, successfully expanding our European presence, which now extends to France, Finland, Sweden and Spain, where we committed to acquire our first solar generation asset. The aggregation of the Irish secondary market also continued, with the Company now the largest owner of operating wind farms in the country, having acquired our first Irish wind farms in early 2017.

In aggregate, our portfolio generated 1,522GWh of renewable electricity, offsetting 608,856 tonnes of CO_2. We are very proud to be contributing directly to a more sustainable economy and I am pleased that this year's Annual Report will report in line with both TCFD recommendations, and Article 9 of the European Union Sustainable Finance Disclosure Regulation (SFDR). The Company is also fully aligned with the EU Taxonomy for Climate Change Mitigation, which came into effect on 1 January 2022.

In keeping with our business model, the Group's portfolio delivered stable dividend cover, despite the portfolio encountering particularly low wind resource in Ireland during the year. We benefitted from geographic diversification in the period, with relatively higher wind speeds and generation experienced in Continental Europe. Separately, we witnessed an increase in the energy capture price across all markets, with the majority of our Irish assets being able to capture this market price upside above the REFIT tariff and we expect this upside to continue into 2022.

As expected, expansion into Europe has provided visibility of a very large pool of assets and we are optimistic about the investment opportunities now available to us. Our wider geographic scope enables us to seek the best returns while reducing our exposure to local variations in renewable resource. The fast-developing corporate PPA market enables us to access both merchant and subsidised assets, whilst maintaining the desired ratio of contracted cashflows in the portfolio.

Overall, I am very pleased with the Company's performance over the past year and look forward to continuing to deliver stable returns as we replicate the business's Irish success in Continental Europe. I would like to thank our Investment Manager and our operating partners for their hard work and dedication throughout the year, and to thank our investors for their continued support.

Chairman's Statement
continued

Performance
The portfolio's overall performance was satisfactory, with a strong operational performance offset by very low wind resource over the summer and autumn in Ireland, where the majority of our generating capacity is located.

There were no material unplanned outages in the period with availability and curtailment for the portfolio broadly in line with budget. The portfolio generated 1,522GWh, which was 16 per cent below budget. This translated to net cash generation of €70.5 million, providing gross dividend cover of 1.5x.

The development of our co-located battery storage project at Killala wind farm continues to progress well and was connected to the grid in January 2022. The Group's strategy is to take advantage of additional opportunities for revenue generation and value enhancement as technologies demonstrate utility-scale reliability and become economically viable for larger scale deployment.

The end of the year saw a significant rise in the spot price of wholesale electricity and the associated benefits of Ireland's support mechanism on our Irish portfolio. The REFIT system price floor allows Irish wind farms to capture the upside from high power prices, whilst insulating them from low prices.

Dividends and Returns
The Company declared dividends for the year of 6.06 cent per share, with the final quarterly dividend of 1.515 cent per share paid on 25 February 2022. Since listing in July 2017, the Company has consistently delivered on its dividend policy, and at 31 December 2021 had a TSR of 40.0 per cent.

Our dividend policy remains unchanged and aims to increase the dividend each year, by an amount between zero and Irish CPI. As inflation increased during 2021, we are pleased to be able to increase our target dividend by 2 per cent to 6.18 cent per share for 2022.

The portfolio is well positioned to benefit from increased inflation, with over 70 per cent of the portfolio's revenue being inflation linked to 2030.

NAV per share increased by 4.1 cent per share during the year, primarily as a result of our inflationary protection as well as the recovery in the short and medium-term power prices.

Acquisitions and Diversification
The Company's execution of its growth plans continued in 2021, with over €480 million invested or committed across six assets in four continental jurisdictions.

In addition to offering geographic diversification, the Torrubia forward committed acquisition, announced in December, represents the Group's first solar generation transaction. The Investment Manager is one of the largest dedicated managers of solar assets in Europe, and as such can provide experience and expertise in this technology, in addition to onshore and offshore wind.

In Ireland, the Company continued to consolidate its position in the Irish onshore wind market with acquisitions of three onshore operational wind farms, representing an additional 139MW of generating capacity.

The second quarter of 2022 will also see the first of the Company's forward sale transactions complete, following Kokkoneva wind farm achieving commercial operations. This model of investment provides additional flexibility in our growth strategy and sees the Company working alongside other development partners to deliver the construction stage of these projects. The forward sale model also gives the Company greater visibility of its commitments, allowing its equity raising strategy and target gearing levels to be managed accordingly.

As at 31 December 2021, the Group's portfolio comprised 25 operational wind farms, with an aggregate net generating capacity of 800MW.

Chairman's Statement
continued

Gearing
The Group made substantial progress in developing its capital structure through 2021. In April, the Group increased its 5-year non-amortising term debt by €75 million, introducing ING into the lending syndicate alongside its existing term lenders as further detailed in note 13 of the financial statements. To further complement the funding strategy, the Group introduced an additional €200 million of fixed rate 7-year non-amortising term debt, provided by AXA, its first institutional lender.

As at 31 December 2021, the Group had €631.1 million of debt outstanding (including SPV level debt), equating to 40.3 per cent of GAV.

Equity Issuance
In line with our longstanding strategy, the Company continued to issue new equity to maintain agility for acquisitions and growth, whilst ensuring we remain within our targeted gearing range.

In October 2021, the Company issued €165 million of new equity at an issue price of 111 cent per share. The issuance was oversubscribed and accretive to NAV. The Group possesses significant gearing headroom to pursue further investment opportunities.

Environmental, Social and Governance
The Company's business model supports a more sustainable future and every electron generated by the portfolio removes a need for thermal generation. With our larger portfolio, the Group's portfolio displaced 608,856 tonnes of CO_2 emissions in 2021, rising from 561,432 tonnes in 2020. This is equivalent to providing sufficient clean energy to meet the needs of 347,630 households.

The key highlights of our ESG agenda are described below:

- Our commitment to operating sustainably does not end with our renewable generation, and the Company has contributed over €1 million during the year to local community schemes, accelerating our schemes where possible to support those affected by the pandemic.
- Our leadership in electrical safety has been recognised by the industry body, Wind Energy Ireland, with the Company shortlisted for the 2021 Exemplary Health and Safety Performance Award. The Group's electrical safety programme has been in operation since it was first initiated in 2019.
- The Company published a statement based on the requirements of the EU SFDR, which requires financial market participants to provide information to investors as to how sustainability risks are integrated into the investment decision-making process. As our investments are exclusively focused on renewable energy assets, the Company is classified under Article 9 of the EU SFDR. The Company also made its first full submission under CDP for the 2020 reporting period.
- Following the development of our Carbon Strategy in 2020, we calculated our full carbon footprint in 2021 for the first time. With the support of an external consultant, we used the 2020 reporting period to calculate our Scope 1, 2 and 3 emissions, in line with the Greenhouse Gas Protocol.
- We released our Modern Slavery Statement in September 2021. The Company proactively monitors the risk of modern slavery in its supply chains. We use our understanding of modern slavery risks and our ESG Policy to make informed decisions about new acquisitions, and when entering into new contracts with material service providers and suppliers.

Further details of these and other activities and initiatives can be found in the latest ESG report on the Company's website: www.greencoat-renewables.com.

Chairman's Statement
continued

Outlook
The Company's outlook remains strong, with our strategy of diversification into Continental Europe now successfully underway. The Company is clearly benefitting from having access to the widest possible growth opportunities and expects to build significant positions in its chosen European jurisdictions over the coming years, replicating the aggregation strategy we have successfully delivered in Ireland.

The portfolio continues to remain highly contracted, with a significant number of Irish assets benefiting from higher power prices via the REFIT mechanism. Substantial inflation protection has also been achieved.

The Board also continues to view Ireland as an attractive market for further investment and believes the Company remains very well placed to achieve further growth as value-accretive acquisitions present themselves. We expect to continue to target investment in REFIT and RESS assets, across both onshore wind and solar PV. We also see increasingly attractive opportunities in offshore wind, where the Investment Manager's history of relationships and co-investment provides significant strategic advantages.

Lastly, the Board notes and welcomes the upcoming acquisition of the Investment Manager, by Schroders PLC. All members of the Investment Manager's senior management team remain unchanged, and all investment decisions will remain with the Investment Manager. We look forward to the enhanced capabilities that the Investment Manager will be able to bring in the future as a result of this transaction.

Board and Governance
An external evaluation of the Board carried out in 2021 raised no significant issues. As further described in the Corporate Governance Report on page 37, the Board met 8 times during the year, the majority by video conference, and was able to continue to govern the Company effectively despite these restrictions.

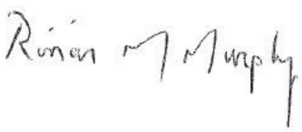
The Board continues to seek expertise and to ensure best in class diversification, with a process well under way to recruit an additional non-executive director in 2022. We anticipate that this appointment will further enhance our gender diversity.

The Group's governance is further described in the Corporate Governance Report on pages 37 to 42.

Annual General Meeting
Our AGM will take place at 10.00 am on Friday 29 April 2022. A decision on the format of the AGM will be made in line with prevailing public health guidance and will be communicated near to the date.

Details of the formal business of the meeting are set out in a separate circular which will be sent to shareholders with the Annual Report.

Conclusion
In conclusion, I would like to thank my fellow directors, Emer Gilvarry, Marco Graziano, and Kevin McNamara for their valued dedication, stewardship and counsel. I would also like to acknowledge the Board's appreciation of the considerable expertise, skill and endeavour of our Investment Manager.



Rónán Murphy
Chairman
27 February 2022.

Investment Manager’s Report

The Investment Manager’s Report

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 €8 billion of funds under management, with renewables infrastructure portfolios in the UK, Ireland, France, Sweden and the US, and offices in London, Dublin, Düsseldorf and Amsterdam. The Investment Manager is authorised and regulated by the FCA and is a full scope UK AIFM.

The Investment Manager has a dedicated team, focused 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 fifteen investment and asset management professionals with significant experience across the Irish and European markets, including technical asset management, alongwith extensive debt and equity capital markets experience.

Bertrand has almost 30 years of operational, financial and investment experience, including 12 years focussed on renewables. He has been a Partner of Greencoat Capital since joining in 2010. Prior to joining Greencoat Capital, 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 has almost 20 years of renewables and investment experience, of which the last 15 have been focussed on renewables. He joined Greencoat Capital in 2009 andhas specialised in managing investments in the wind and solar generation sectors, working across development, operations, technology, and financing. Paul has been a Partner of Greencoat Capital since 2016 and holds a BBS (Hons) in Finance from Trinity College Dublin.

In December, Schroders plc announced that it had reached agreement to acquire a 75 per cent interest in the Investment Manager. The transaction is expected to complete in H1 2022, subject to regulatory approval. The Investment Manager will continue to operate as an independent business and will become part of Schroders Capital, the private markets division of Schroders PLC. Schroders PLC is a global asset manager and wealth manager, which delivers a broad range of investments for institutions, intermediaries and high net worth individuals with AUM of £700 billion.

Investment Manager’s Report

continued

Overview

The Investment Manager is pleased to report on another strong year of operational performance and continued growth, as the business continues to execute on its strategy to build a leading European Renewable Infrastructure company.

The business delivered robust financial performance, generating €70.5 million of net cashflow and providing a dividend cover of 1.5x(2). This was achieved during a year which saw significantly low wind resource across Ireland during the summer and autumn periods.

The Group has continued to expand its geographical footprint in Continental Europe while growing its market leading position in Ireland. During the year, the installed capacity of the Group increased by over 40 per cent to 800MW, diversifying the portfolio while continuing to deliver stable returns to investors.

Investment Portfolio

The Group’s investment portfolio as at 31 December 2021 consisted of interests in various underlying SPVs which own the following operational wind farms as detailed below:

Wind Farm	Country	Turbines	Operator	PPA	Total MW	Ownership Stake	Net MW
Ballincollig Hill	Republic of Ireland	Enercon	Gaelforce	Energia	13.3	100%	13.3
Ballybane	Republic of Ireland	Enercon	EnergyPro	Energia	48.3	100%	48.3
Beam[1]	Republic of Ireland	Vestas/Enercon	EnergyPro	Prepay Power/Naturgy	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
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
Erstrask South	Sweden	Enercon	Enercon	Skelleftea Kraft	101.1	100%	101.1
Garranereagh	Republic of Ireland	Enercon	Statkraft	Bord Gais	9.2	100%	9.2
Glanaruddery	Republic of Ireland	Vestas	EnergyPro	Supplier Lite	36.3	100%	36.3
Glencarbry	Republic of Ireland	Nordex	Ecopower	Electroroute	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
Killhills	Republic of Ireland	Enercon	SSE	Brookfield	36.8	100%	36.8
Knockacummer	Republic of Ireland	Nordex	SSE	Brookfield	100.0	100%	100.0
Knocknalour	Republic of Ireland	Enercon	Statkraft	Naturgy/Energia	9.2	100%	9.2
Letteragh	Republic of Ireland	Enercon	Statkraft	SSE	14.1	100%	14.1
Lisdowney	Republic of Ireland	Enercon	EnergyPro	Naturgy	9.2	100%	9.2
Monaincha	Republic of Ireland	Nordex	Statkraft	Bord Gais	36.0	100%	36.0
Pasilly	France	Siemens Gamesa	Greensolver	Sorégies	20.0	100%	20.0
Raheenleagh	Republic of Ireland	Siemens Gamesa	ESB	ESB	35.2	50%	17.6
Saint Martin	France	Senvion	Greensolver	Sorégies	10.3	100%	10.3
Sliabh Bawn	Republic of Ireland	Siemens Gamesa	Bord na Mona	Supplier Lite	64.0	25%	16.0
Sommette	France	Nordex	Greensolver	Sorégies	21.6	100%	21.6
Tullynamoyle II	Republic of Ireland	Enercon	Statkraft	Bord Gais	11.5	100%	11.5
Total Operating Portfolio							**800**
Contracted to acquire/in construction [2]							167
							967

[1] Includes Beam (14MW, Vestas turbines) wind farm and Beam Extension wind farm (6.9MW, Enercon turbines)

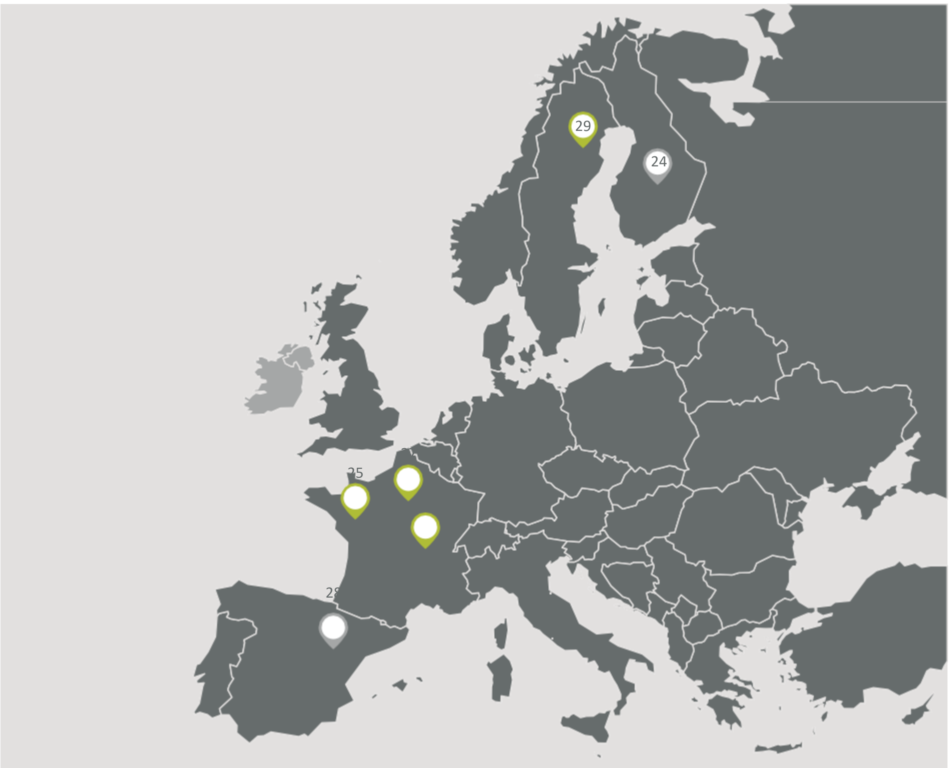
[2] Includes the commitments to acquire the 37.8MW Cloghan, 25.2MW Taghart, 43.2MW Kokkoneva and 50MW Torrubia solar farm once operational and the co-located Killala battery project (10.8MW) currently in the final stages of construction.

(2) Gross cash dividend cover and excludes gross amount of SPV level debt repayments €14.5 million.

Investment Manager's Report
continued

Investment Portfolio (continued)

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

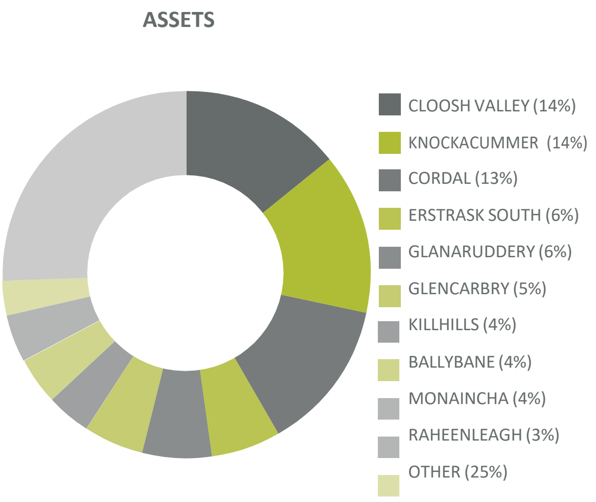


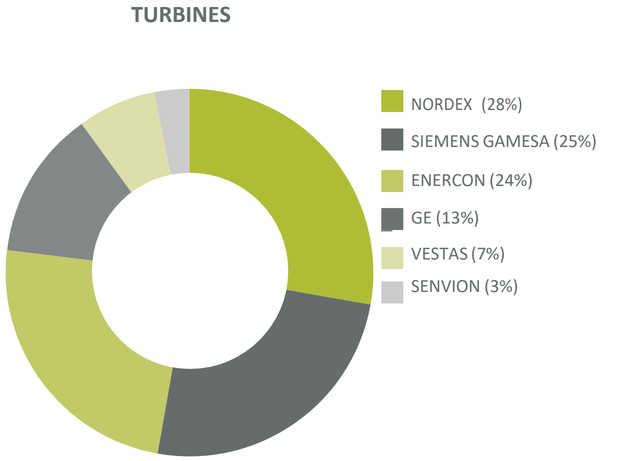
Finland	
Kokkoneva (forward sale)	24
France	
Saint Martin	25
Pasilly	26
Sommette	27
Spain	
Torrubia Solar (forward sale)	28
Sweden	
Ersträsk South	29

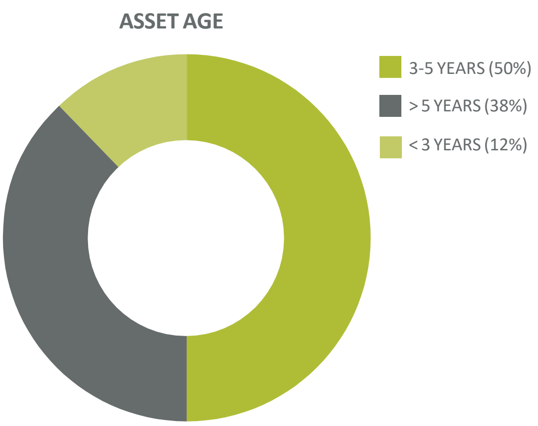
Investment Manager's Report
continued

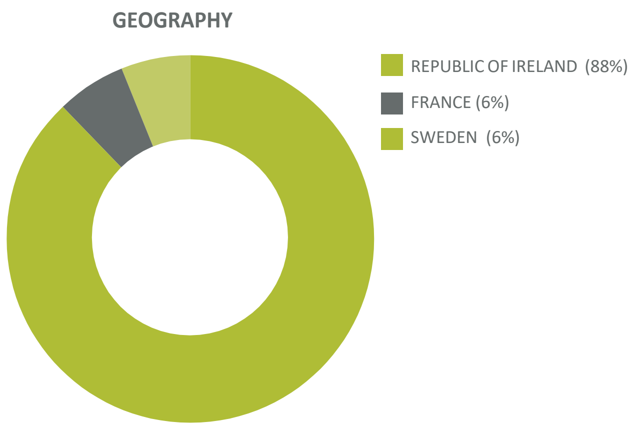
Investment Portfolio (continued)

Breakdown of operating portfolio by value as at 31 December 2021









Monaincha

Portfolio Generation Performance

Portfolio generation for the year was 1,522GWh, 16 per cent below budget, primarily due to lower windspeeds in Ireland over the summer and autumn periods. The following table provides a geographical breakdown of portfolio generation against budget for the year ended 31 December 2021.

Country	2021 Budget (GWh)	2021 Actual (GWh)	Variance
Republic of Ireland	1,640.9	1,351.6	-18%
France	114.8	112.1	-2%
Sweden(1)	62.9	58.5	-7%
Total	**1,818.6**	**1,522.1**	**-16%**

(1) Generation for Sweden is post acquistion (from 22 October 2021).

The following table shows a bridge between the portfolio's budgeted generation capacity and the actual volumes generated during the year:

Electricity Power prices and Irish REFIT

Current electricity power prices across Europe have risen to more than four times pre-COVID-19 levels, with average power prices in Ireland during Q4 2021 being over €200/MWh. This trend of higher electricity prices is forecast to continue over the next 12 months, bringing potential upside to the Group's portfolio, which is characterised by its ability to capture higher market prices while being insulated from power price downside through the effective REFIT floor.

The REFIT regime guarantees a floor price, rather than a fixed price. If the average capture price achieved is above the REFIT price of €81/MWh over the 12 months from October to September, then the generator may be in a position to secure the full capture price. Currently 55 per cent of the REFIT portfolio is entitled to this full market price upside.

The loss of revenue due to generation shortfall (driven by low wind speeds during summer and autumn in Ireland) has been offset by higher portfolio capture prices, particularly in Q4 2021, which supported the Group's 2021 dividend cover. The current NAV does not include any cash flow associated with the potential achieved through market price being higher than the REFIT price for 2022.

Investment Manager's Report

continued

Inflation

Approximately 75 per cent of portfolio revenue is underpinned by government support mechanisms with underlying contracted tariffs that are inflation-linked to 2032. The past year saw significant rises in inflation across Europe, a trend which has continued and accelerated through 2021, with blended rates across our portfolio sitting at more than 2 per cent on a 12-month average basis compared to approximately 0 per cent for the calendar year 2020. The outlook is that inflation will remain high over the medium term, and we are pleased to have a portfolio of assets with natural protection from inflation.

Portfolio Management and Optimisation

The Investment Manager has continued to effectively manage the portfolio with a number of key achievements during the year, including onboarding our first Swedish investment, the 101MW Erstrask South wind farm, that was acquired in October 2021. Other notable achievements include:

- Achieving 97 per cent wind farm availability over the year through working closely with our turbine manufacturer and O&M partners to ensure routine maintenance and responsible management.

Active PPA strategy

  - We are pleased to have successfully negotiated a five-year fixed price PPA during the period with a local energy provider in Ireland. The attractive offtake price negotiated is a clear illustration of a maturing PPA market and demonstrates our ability to continue to contract the Irish portfolio's revenues for the post REFIT period.
  - In addition, the Group will benefit from a long-term fixed price PPA with Gasum, Finland's state utility, at Kokkoneva wind farm, once it becomes operational in Q2 2022.

- Ensuring continued good governance of assets through consolidating portfolio technical and commercial management services to high quality, local providers in Ireland, France and Sweden, while maintaining active communication channels with senior management of key turbine and electrical maintenance contractors to maximise the standards of maintenance services.
- Realising revenue enhancement through:
  - continued engagement with wind turbine manufacturers to deliver 1.4 per cent yield increases at two assets;
  - an active forestry management strategy, helping to deliver a 1.6 per cent yield increase at one asset; and
  - establishing an optimised PPA structure to maximise exposure to high power prices in Ireland.
- Across the portfolio, the Investment Manager will continue to identify opportunities to engage in active management and enhance yield returns, with a detailed active management plan in place for 2022.

DS3

The Irish portfolio has increased its share of DS3 revenues, earning approximately €4 million during the year. This has been achieved through a range of technology upgrades to the portfolio. We continue to work closely with wind turbine manufacturers to incentivise them to develop software to allow DS3 services to be provided more frequently.

Co-located battery project at Killala

With large-scale batteries maturing, we see the technology as an increasingly investible opportunity and are developing a 11MW battery at Killala, utilising the additional grid capacity specific to the site. The project significantly enhances DS3 contracted revenues and allows future upside in trading revenues, improving the overall IRR at Killala. The Investment Manager oversaw the full design and construction of the battery, which achieved grid connectivity in January 2022.

We will continue to analyse the portfolio for value enhancement opportunities and will continue to make further investments into batteries and other power balancing and transmission technologies as they become return enhancing.

Health and Safety

Health and safety is of paramount importance for both the Group and the Investment Manager. On a monthly basis, the Investment Manager reviews comprehensive health and safety reports provided by operations managers, with information then reviewed by the SPV directors at each of the scheduled board meetings. Across the portfolio, there have been in excess of 180 audits and site inspections carried out to ensure best practice is being maintained. As recognition of these efforts, the Company was shortlisted by Wind Energy Ireland for an Exemplary Health and Safety Performance Award in 2021.

The Investment Manager is pleased to report that there were no major incidents in the year ended 31 December 2021, with plans in place to further enhance health and safety reporting over the course of 2022.

Investment Manager's Report

continued

Environmental, Social and Governance

Over the past year, the Company has continued to embed sustainability across our activities. The following summarises our accomplishments in 2021 as we continued to deliver on the ESG Standards set out in our ESG Policy.

- Our leadership in electrical safety was recognised by the industry body, Wind Energy Ireland. The Company was shortlisted for the 2021 Exemplary Health and Safety Performance Award, an award that honours an organisation's commitment to excellence within the field of occupational health and safety.
- We published a statement based on the requirements of EU SFDR. As our investments are exclusively focused on renewable energy assets, the Company is classified as Article 9 under EU SFDR.
- In 2021, the Company submitted its first full environmental data disclosure to CDP for the reporting period of 2020. The Company will further develop our approach to CDP for the next reporting year, pursuing continuous improvement in our rating.
- Following the development of our Carbon Strategy in 2020, we calculated our full carbon footprint in 2021 for the first time. With the support of an external consultant, we used the 2020 reporting period to calculate our Scope 1, 2 and 3 emissions, in line with the GHG Protocol.
- We released our Modern Slavery Statement in September 2021. The Group takes the risk of modern slavery in its supply chains seriously. We use our understanding of modern slavery risks and our ESG Policy to make informed decisions when considering new investments, and when entering into new contracts with service providers and suppliers.

Further details of the Group's ESG initiatives can be found in the latest ESG report, available on the Company's website www.greencoat-renewables.com.

Acquisitions

The business continued to execute against its growth strategy in 2021, with over €480 million invested or committed across six assets. The Group successfully expanded its European presence, which now covers France, Finland, Sweden and Spain, where it has committed to acquiring its first solar generation asset.

The Company's aggregation strategy in the Irish secondary market also continued in 2021. The Group is now the largest owner of operating wind farms in the country, having acquired its first Irish wind farms in early 2017.

We continued to see many opportunities for value accretive investments in the Company's target jurisdictions, and during the year priced and assessed over 100 projects totalling 4GW. Of the projects assessed, 6 investments were made by the Group (including forward commitments), 13 are subject to continuing discussions and the remaining projects were either lost to other buyers or the vendor decided not to sell.

During the year ended 31 December 2021, the Group completed four acquisitions as noted below:

- Cordal wind farm, located in County Kerry, Ireland and comprising 28 GE 3.2MW turbines and a generating capacity of 89.6MW. The site has been operational since May 2018 and was developed by Cubico Sustainable Investments. The wind farm benefits from a REFIT 2 tariff, providing inflation-linked revenue until 2032;
- Glencarbry wind farm, located in County Tipperary, Ireland and comprising 7 Nordex N100 3.3MW turbines and 5 Nordex N90 2.5MW turbines and a generating capacity of 35.6MW. The site has been operational since September 2017 and was developed by John Laing Group PLC. The wind farm benefits from a REFIT 2 tariff, providing inflation-linked revenue until 2032;
- Erstrask South wind farm, located in Norrbotten County, Sweden and comprising 26 Enercon E103 and 10 Enercon E126 turbines with a combined capacity of 101.1MW. The site has been fully operational since January 2021. Enercon will provide long term operations and maintenance services. Erstrask South forms part of a large emerging cluster of renewable generation in the Markbygden area, with a potential installed capacity of 4GW. Currently the wind farm exports electricity into Nord Pool on a purely merchant basis, however it has the flexibility in the future to contract the electricity produced via a corporate PPA; and
- Ballincollig Hill wind farm, located in County Kerry, Ireland and comprising 11 x Enercon E44 0.8MW and 5 x Enercon E44 0.9MW turbines and a generating capacity of 13.3MW. The site has been operational since June 2010 and was developed by Lee Strand. The project is currently contracted under the REFIT 1 subsidy support regime providing inflation-linked revenue until June 2025.

Investment Manager's Report
continued

Acquisitions (continued)

In addition, the Group made two forward sale commitments:

- In February, the Group agreed to acquire Kokkoneva wind farm in Northern Ostrobothnia, Finland, comprising 9 Nordex N149 4.8MW turbines with a generating capacity of 43.2MW. Construction is being overseen by Abo Wind and the project is expected to achieve commercial operations in Q2 2022; and
- In December, the Group agreed to acquire the Torrubia solar farm in Zaragoza, Spain. This not only provides further geographic diversification into Continental Europe but also provides technological diversification, being the Group's first solar investment. The asset will have a generating capacity of 50.0MW and is expected to have offtake arrangements on a fully merchant basis.

Forward Sale

In aggregate, the Group is committed to invest in 156MW across four projects, representing an additional €228 million of GAV growth. All of the projects under construction are proceeding as planned, with no material issues on the construction timetable. In addition to the Kokkoneva and Torrubia forward commitments, entered into in 2021, the Group's previous forward committed investments, being Cloghan and Taghart wind farms in Ireland, are expected to become operational in Q4 2022 and Q1 2023 respectively. With respect to all forward committed acquisitions, the Group does not take any construction risk.

Gearing

Aggregate Group Debt as at 31 December 2021 was €631.1 million, which is well within our acceptable medium term range and below the 60 per cent Investment policy limit. We were very pleased to continue to add 5 and 7 year fixed rate term debt tranches during the year and continue to value the support from our relationship banks and institutional lenders.

The Group now benefits from a scalable debt structure. As at 31 December 2021, €475.0 million of the €631.1 million comprised 5 and 7 year bullet facilities. This non amortising debt is either fixed rate or has an interest rate swap in place providing a fixed weighted average cost of debt of 1.4 per cent. The remainder of the Group's share of longer-term debt is structured as project finance debt at the SPV level.

As at 31 December 2021, the Group's €300 million RCF was undrawn, providing funding flexibility for the Group's active pipeline of investment opportunities.

Equity Issuance

In October 2021, the Company issued 148,648,649 new shares at an issue price of 111 cent per share raising gross proceeds of €165 million in an oversubscribed and NAV-accretive share placing. Net proceeds from the equity raise were used to repay the Group's drawn revolving credit facility, in line with the Company's strategy.

Investment Manager's Report
continued

Financial Performance

Despite below budget wind generation, dividend cover remained robust. Net cash generated by the Group and wind farm SPVs was €70.5 million (gross of SPV level debt repayment) or €56.0 million (net of SPV level debt repayment), providing dividend cover of 1.5x (gross) or 1.2x (net).

Cash balances (Group and wind farm SPVs) increased by €34.5 million from €39.0 million to €73.5 million over the year.

Group and wind farm SPV cashflows	For the year ended 31 December 2021	
	Net [1] €'000	Gross [1] €'000
Net cash generation	55,999	70,526
Dividends paid	(47,171)	(47,171)
SPV level Capex & PSO cashflow [2]	26,812	26,812
SPV level debt repayment	–	(14,527)
Acquisitions [3]	(378,873)	(378,873)
Acquisition costs	(3,603)	(3,603)
Equity issuance	165,000	165,000
Equity issuance costs	(2,585)	(2,585)
Net drawdown under debt facilities	220,125	220,125
Upfront finance costs	(1,265)	(1,265)
Movement in cash (Group and wind farm SPVs)	**34,439**	**34,439**
Opening cash balance (Group and wind farm SPVs)	39,024	39,024
Closing cash balance (Group and wind farm SPVs)	**73,463**	**73,463**
Net cash generation	55,999	70,526
Dividends	47,171	47,171
Dividend cover	1.2x	1.5x

(1) The dividend cover tables above are shown as 2 scenarios: the first reflects cash generation net of the Group's share of SPV level debt repayment (€14.5 million), and the second shows net cash generation gross of SPV level debt repayments.

(2) Cashflows reflect residual capital expenditure from acquired SPVs (€7 million) (covered by the vendor of the SPVs) and the receipt of REFIT working capital movements associated with the PSO relating to wind farm SPVs (€33 million).

(3) Acquisition consideration is net of the acquired SPV cash (€30 million) and the full prepayment of the project level debt of both Sommette and Saint Martin (€40 million).

Financial Performance (continued)

The following 2 tables provide further detail in relation to net cash generation figures of €70.5 million (gross) and €56.0 million (net):

Net Cash Generation – Breakdown	For the year ended 31 December 2021	
	Net €'000	Gross €'000
Revenue	139,292	139,292
Operating expenses	(45,129)	(45,129)
Tax / VAT	(2,506)	(2,506)
Wind farm operating cashflow	**91,657**	**91,657**
SPV level debt interest	(5,960)	(5,960)
SPV level debt repayment	(14,527)	–
Wind farm cashflow	**71,170**	**85,697**
Management fee	(7,474)	(7,474)
Operating expenses	(2,641)	(2,641)
Ongoing finance costs	(5,078)	(5,078)
VAT	(325)	(325)
Other	347	347
Group cashflow	**(15,171)**	**(15,171)**
Net cash generation	**55,999**	**70,526**

Net Cash Generation - Reconciliation to Net Cash Flows from Operating Activities	For the year ended 31 December 2021	
	Net €'000	Gross €'000
Net cash flows from operating activities (1)	16,067	16,067
Movement in cash balances of wind farm SPVs (2)	15,624	15,624
SPV capex & PSO cashflow (3)	(27,472)	(27,472)
Repayment of debt at SPV level	–	14,527
Repayment of shareholder loan investment (1)	56,810	56,810
Finance costs (1)	(6,343)	(6,343)
Upfront finance costs (cash) (4)	1,313	1,313
Net cash generation	**55,999**	**70,526**

(1) Consolidated Statement of Cash Flows.

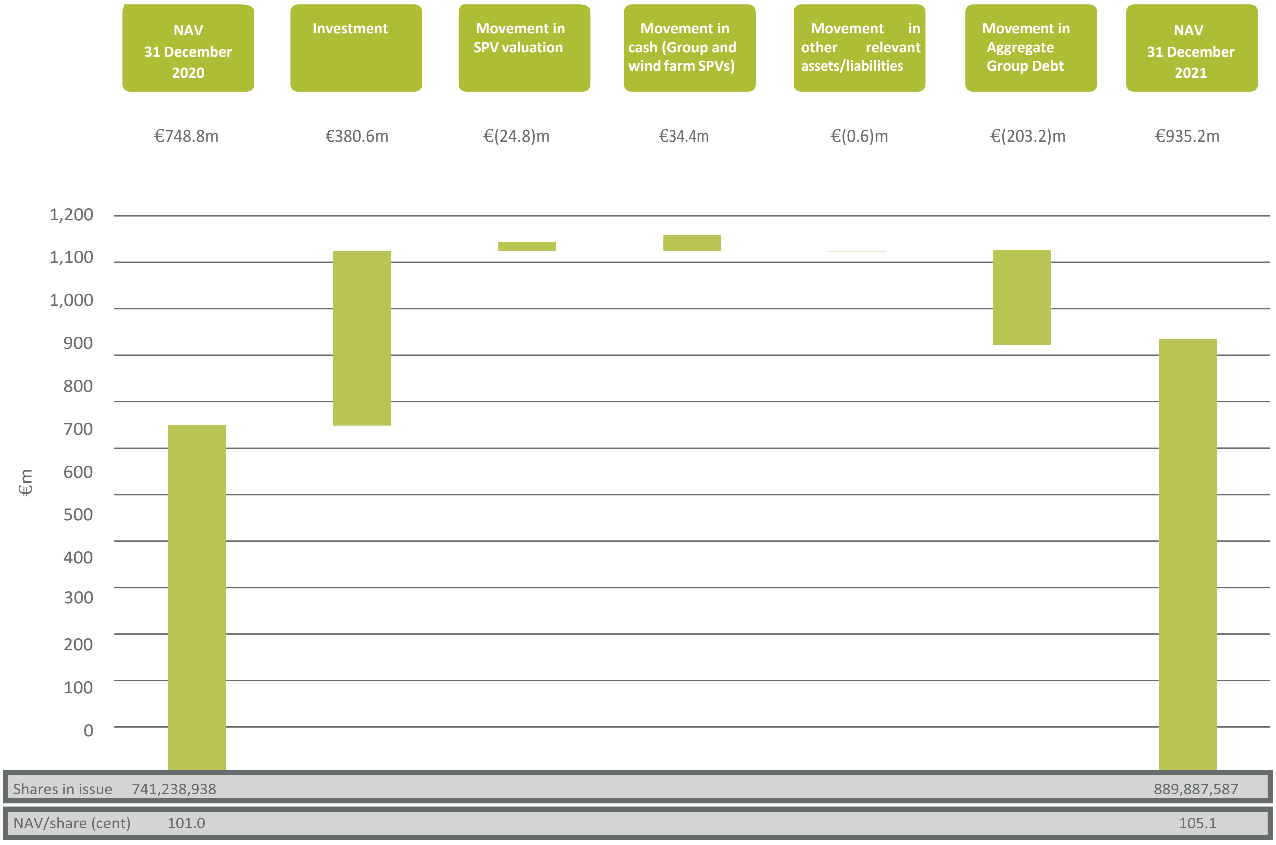
(2) Note 9 to the Financial Statements (excludes acquired cash).

(3) Cashflows reflect residual capital expenditure from acquired SPVs (€7 million) and REFIT working capital movements with the PSO relating to wind farm SPVs (€33 million) less SPV working capital (€13 million).

(4) €0.8 million finance costs capitalised during the year plus €0.5 million professional fees (note 13 of the financial statements).

Investment Manager’s Report
continued

Investment Performance



NAV as at 31 December 2021 was €935.2 million (105.1 cent per share), which is an increase from the NAV as at 31 December 2020, which was €748.8 million (101.0 cent per share).

During the year, the 4.1 cent per share NAV increase is attributable to:

- cash generated over the period (minus dividend paid) of +2.8 cent;
- short term (mostly) power price increased curved of +2.7 cent;
- impact of short-term CPI increase of +3.1 cent;
- portfolio depreciation (and other movements) of -4.5 cent.

Total dividends of €47.2 million have been paid or declared with respect to 2021 (6.06 cent per share). The target dividend for 2022 is expected to increase by 2 per cent to 6.18 cent per share in line with the Company’s dividend policy.

Investment Manager's Report
continued

Investment Performance (continued)

	cent per share	per cent
NAV at 31 December 2020	101.0	
Less February 2021 dividend	(1.5)	
NAV at 31 December 2020 (ex-dividend)	99.5	
NAV at 31 December 2021	105.1	
Less February 2022 dividend	(1.5)	
NAV at 31 December 2021 (ex-dividend)	103.6	
Movement in NAV (ex-dividend)	4.1	4.1
Dividends with respect to the year	6.1	6.1
Total return on NAV	**10.2**	**10.2**

Reconciliation of Statutory Net Assets to Reported NAV

	As at 31 December 2021 €'000	As at 31 December 2020 €'000
DCF valuation	1,470,117	1,112,352
Other relevant assets (wind farm SPVs)	20,397	22,370
Cash (wind farm SPVs)	68,419	22,507
Fair value of investments (1)	**1,558,933**	**1,157,229**
Cash (Group)	5,045	16,517
Other relevant assets (2)	2,302	2,944
GAV	**1,566,280**	**1,176,690**
Aggregate Group Debt (3)	(631,080)	(427,877)
NAV	**935,200**	**748,813**
Reconciling items	–	–
Statutory net assets	**935,200**	**748,813**
Shares in issue	889,887,587	741,238,938
NAV per share (cent)	**105.1**	**101.0**

(1) The fair value of investments are shown gross of €156 million debt and swap fair values held at wind farm SPV level that are not included in the equivalent figure in the Consolidated Statement of Financial Position.

(2) Other relevant net assets in 2021 are gross of €3 million of capitalised facility arrangement fees that are netted off against loans and borrowings (consistent with note 13 to the financial statements).

(3) Aggregate Group debt reflects €475 million relating to amounts drawn under the Group's revolving credit and term facilities (gross of €4 million of capitalised facility arrangement fees and consistent with note 13 to the financial statements), and €156 million of debt and swap fair values held at wind farm SPV level.

NAV Sensitivities

NAV is equal to GAV less Aggregate Group Debt.

GAV is the sum of:

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

The DCF valuation of the Group's investments represents the largest component of GAV and the key sensitivities are considered to be the discount rate used in the DCF valuation and long-term assumptions in relation to energy yield, power prices, inflation, 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 blended discount rate as at 31 December 2021 remains within 6 and 7 per cent, which is considered to be an appropriate base case for sensitivity analysis. A variance of +/- 0.25 per cent is considered to be a reasonable range of alternative assumptions for discount rate.

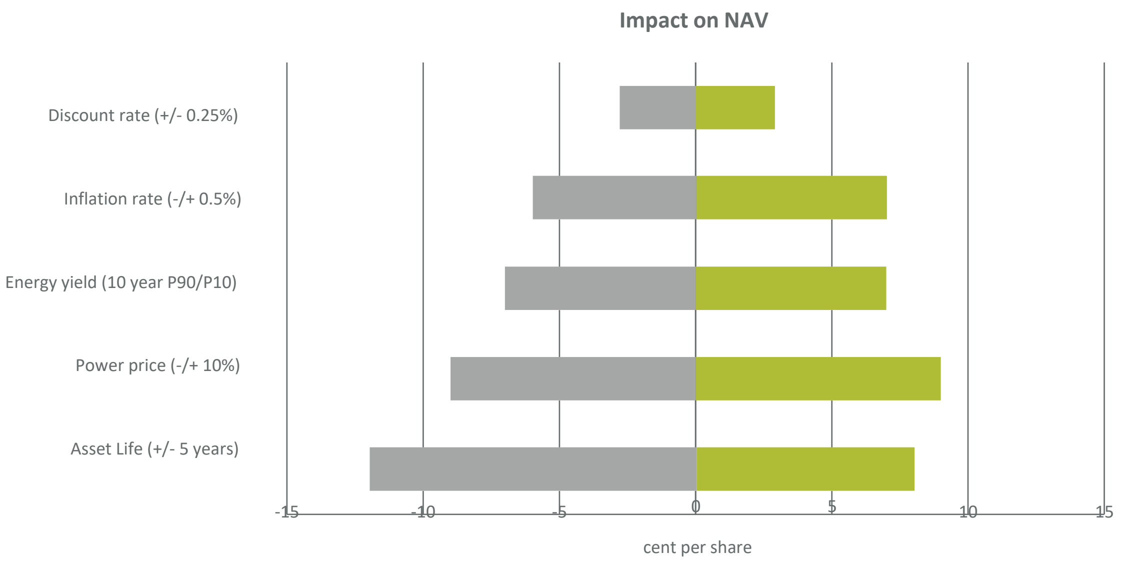
The base case long term CPI assumption is 2.0 per cent for Irish, French and Swedish assets.

Base case energy yield assumptions are P50 (50 per cent probability of exceedance) forecasts produced by expert consultants based on long term wind data and operational history. The P90 (90 per cent probability of exceedance over a 10-year period) and P10 (10 per cent probability of exceedance over a 10-year period) sensitivities reflect the future variability of wind and the uncertainty associated with the long-term data source being representative of the long-term mean.

Long term power price forecasts are provided by leading market consultants, updated quarterly and adjusted by the Investment Manager where more conservative assumptions are considered appropriate. The independent forecasts are never adjusted upwards. Captured central base case real power prices are approximately €59/MWh to 2030 and remain at approximately €59/MWh to 2040 in Ireland. In France, the captured central base case real power is approximately €46/MWh to 2030 and approximately €48/MWh to 2040. In Sweden, the captured central base case real power price is approximately €39/MWh to 2030 and approximately €47/MWh to 2040. The sensitivity below assumes a 10 per cent increase or decrease in power prices relative to the base case for every year of the asset life.

The base case asset life is 30 years. 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 farm components and commercial aspects of each investment, including the renewals of site leases, planning permission and grid connection agreements.

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



Investment Manager's Report
continued

Outlook

The past 2 years has seen the Group successfully expand into Continental Europe, with operating assets owned in Ireland, France and Sweden, and forward-committed investments made in Spain and Finland.

The number of investment and portfolio optimisation opportunities that are being considered by the Investment Manager continue to grow, as the Company continues to execute on its strategy to build a pan-European renewable infrastructure portfolio.

Continental Europe

We continue to see the European market as attractive allowing the Group to continue to diversify geographically and technologically to capture the benefit of different weather systems, as well as advantageous power markets and regulatory frameworks, while not taking any currency risk. We continue to consider a range of portfolio offtake structures, including government support regimes and corporate PPAs.

We continue to see significant investment opportunities in Continental Europe. These opportunities are mostly from sellers well known to the Investment Manager, including European utilities and developers with whom we have transacted previously.

Irish Wind Market

The Company continues to execute its strategy to consolidate the Irish market, where it is already the largest owner of operating wind farms.

Progress in 2021 is evidenced by the strong growth dynamics in the Irish renewables market, with the continued buildout of new renewable assets under the RESS framework, as well as the emergence of a maturing corporate PPA market. We continue to see new investment opportunities of assets under both REFIT and RESS frameworks, with over 4GW of onshore wind capacity in operation or construction, representing a c.€8 billion market size.

Looking ahead further, we see other long term, national scale drivers for expansion and value enhancement in Ireland. The Irish government announced plans in 2021 to boost the country's offshore wind sector, build additional interconnection capacity, and provide incentives to develop an advanced green hydrogen industry. The Company is well positioned to benefit from this strong commitment to capitalise on the country's exceptional wind resource and drive towards a net zero economy.

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 64, 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 and Davy.

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

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

Emer Gilvarry, Senior Independent Director

Emer Gilvarry, aged 64, was recently a consultant and prior to this, 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.

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

Marco Graziano

Marco Graziano, aged 64, 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 Systems.

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

Board of Directors
continued

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.

Directors' Report

The Directors present their Annual Report, together with the consolidated financial statements of Greencoat Renewables PLC for the year ended 31 December 2021.

Principal Activity and Business Review

A detailed discussion of the individual project performance and a review of the business in the period are covered in the Investment Manager's Report on pages 8 to 21.

Results for the Year

The consolidated financial statements for the financial year ended 31 December 2021 are set out in detail on pages 50 to 55 including the results for the year which are set out in the Consolidated Statement of Comprehensive Income on page 50.

Future Developments

The Group's outlook is discussed in the Investment Manager's Report on pages 8 to 21.

Investment Objective

The Company's aim is to provide attractive risk-adjusted returns to shareholders through an annual dividend (6.06 cent per share for 2021) that increases progressivelywhilst growing the capital value of its investment portfolio. The Company is targeting an IRR of 7 to 8 per cent (netof 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 gearing. The Company intends to hold assets in its investment portfolio for the long term.

Investment Policy

The Group intends to increase its portfolio of renewable energy generation assets within Continental Europe while maintaining a continued focus on Ireland. Key investment criteria include:

- Ireland is a key country of focus for the Group as no less than 60 per cent of GAV will be invested in Ireland.
- The Group can also invest, in aggregate, up to 40 per cent of GAV in operational wind energy or solar assets in other relevant countries (being Belgium, Denmark, Finland, France, Germany, the Netherlands, Norway, Portugal, Sweden and Spain).

The Group has used debt facilities to make additional investments in the year. This has enhanced the Group's attractiveness to sellers since execution risk is greatly diminished, with the Group effectively being a cash buyer. The Group will continue to use debt facilities to make further investments.

The Group will look to repay its drawn debt facilities by either refinancing this debt in the equity markets at appropriate times or introducing additional term debt on favourable terms in order to refresh overall debt capacity.

While debt facilities are drawn, the Group benefits from an increase in investor returns because borrowing costs are below the underlying return on investments.

Group Structure and Share Capital

The Company is incorporated in the Republic of Ireland. The Group is wholly independent and is not tied to any particular utility or developer. All of the ordinary shares in the Company are quoted on the Euronext Growth Market of Euronext Dublin and on AIM of the London Stock Exchange. The Group comprises of the Company, Holdco, Holdco 1 and Holdco 2. Holdco invests in the underlying portfolio companies and Holdco 2 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 per cent 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 per cent

Discount Control (continued)

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.

Major Interests in Shares

Significant shareholdings as at 31 December 2021 are detailed below:

Shareholder	Ordinary shares held % 31 December 2021
BlackRock Inc	7.12
Abrdn Standard Capital	6.78
Brewin Dolphin Wealth Management	6.60
KBI Global Investors	6.10
Newton Investment Management	5.17
Foresight Group	4.83
Irish Life Investment Managers	4.80
Davy Stockbroker	4.43
M&G Investment Management	4.07
FIL Investment International	3.91

Companies Act 2014 Disclosures

The Directors disclose the following information:

- the Company's capital structure is detailed in note 15 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;
- there are no agreements to which the Company is party that may affect its control following a takeover bid; 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 within the summary 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 2021		31 December 2020	
	€000	%	€000	%
Management fee	7,944	1.00%	6,522	1.00%
Directors' fees	325	0.04%	254	0.04%
Ongoing expenses(1)	1,182	0.16%	1,382	0.21%
Total	**9,451**	**1.21%**	**8,158**	**1.24%**
Weighted Average NAV	**778,777**		**651,082**	

(1) Ongoing expenses do not include broken deal costs €543k and SPV administration fees €289k.

Based on the 31 December 2021 NAV of €935.2 million, the total ongoing charges ratio is 1.21 per cent. of NAV. Assuming no change in NAV, the 2022 ongoing charges ratio is expected to be 1.19 per cent.

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.

Corporate and Social Responsibility

Environmental, Social and Governance

The Group invests in wind farms and the environmental benefits of renewable energy are proven. As the largest owner of wind farms in Ireland, the Company continues to prove the viability of renewable energy as a robust sector for investment.

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. The Company recognises that its long-term success is tied to the effective management of ESG factors associated

Corporate and Social Responsibility (continued)

Environmental, Social and Governance (continued)

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. This 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 policies in place at the Investment Manager outline the Group's approach to responsible investing, as wellas the environmental standards which it aims to meet. Responsible investing principles have been applied toeach of the investments made, which require the Groupto make reasonable endeavours to procure the ongoing compliance of its investee companies with its policies on responsible investment.

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

Task Force on Climate-Related Disclosures (TCFD)

TCFD was established in 2015, with the goal of developing consistent disclosure standards for companies, in order 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 TCFDin its 2020 Annual Report. Having officially become a supporter of the TCFD recommendations in 2021, the Company continues to evolve its implementation of such recommendations. The Investment Manager has a dedicated ESG Committee to manage the implementation of TCFD disclosures.

The Company also became a partner to the Ireland TCFD Supporters Campaign in 2021. This initiative was created by Sustainable Finance Ireland of which the Company is a member. It is also supported by the Department of Finance, Irish Road to COP26 initiative & the UN Environment Programmer's Finance Initiative. The programme included corporate events, a TCFD implementation workshop and formal TCFD training throughout 2021 which will continue in 2022. The learnings from this initiative will be incorporated into the development of the TCFD strategy for 2022.

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

1. Governance

As discussed in the Corporate Governance Report on pages 37 to 42, 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, including ESG and climate-related risks and opportunities. A formal risk matrix is maintained by the Investment Manager and reviewed and approved by the board on an annual basis. The Board and Investment Manager also regularly discuss developments in European energy policy, weather patterns, and how the Company's strategy can further support the energy transition.

The Audit Committee also consider the Company's climate related disclosures in its Annual Report and Financial Statements.

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. 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 renewables energy infrastructure with investments in Ireland, France and Sweden, 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.

The Company considers that the decarbonisation of the economy will 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. A description of climate related risks and opportunities is considered below. The material risk of markets includes scenario modelling and results of the financial impact to the valuation of the Company.

Corporate and Social Responsibility (continued)
Task Force on Climate-Related Disclosures (continued)

3. Risk Management
The Board and the Investment Manager monitor climate related risks and their impact on the Group. This includes both high transition and high physical risks. The Company's business model is well positioned to take advantage of the transition to a low carbon economy. More extreme weather patterns arising from global warming have the capacity to damage infrastructure in general, including above ground grid infrastructure. However, it is considered unlikely that damage will be caused to generating equipment that is designed to take advantage of changing weather systems. Appropriate insurance against property damage and business interruption is held for any such eventuality.

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.

To ensure strong performance, the Group reinforces its specific oversight on environmental and social issues with a range of activities, including:

- appointing at least one director from the Investment Manager to the boards of SPVs companies, to ensure monitoring and influence of both financial and ESG performance;
- carrying out due diligence to ensure that any new outsourced service providers are reputable and responsible organisations;
- carrying out due diligence during the acquisition of new wind farms in accordance with the Investment Manager's established procedures and ESG Framework Policy, and in compliance with the AIFMD Due Diligence Policy; and
- complying with all applicable anti-bribery and anti-corruption, and anti-money laundering laws and regulations and implementing policies to ensure this performance is in line with the policies of the Investment Manager.

The Investment Manager's Investment Committee comprises experienced members of the Investment Manager. 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:

- renewables energy generation.
- CO_2 savings.
- equivalent no. of homes powered.
- number of environmental habitat management plans.
- number of internal and external health and safety audit visits.
- amount invested in community funds or social projects in the reporting year.
- appropriate internal controls / audit system/ board level oversight at Company level.
- appropriate internal controls / audit system / board level oversight at SPV level.
- policies in place at SPV Level (Health and Safety, Anti-Bribery and Corruption and Conflicts).

Renewable generators avoid carbon dioxide emissions on a net basis at a rate of approximately 0.4t CO_2 per MWh. Given the size of the Group's investment portfolio at 31 December 2021, the portfolio's CO_2 emission reductionswill be in excess of 0.6 million tonnes per annum. The portfolio is also generating sufficient electricity to power over 0.3 million homes per annum.

The Company's Scope 1, Scope 2 and Scope 3 greenhouse gas emissions are disclosed below:

Disclosure	Year ended 31 December 2021	Year ended 31 December 2020
Scope 1 - direct emissions (tonnes CO_2)	19	15
Scope 2 - indirect emissions (tonnes CO_2)	41	28
Scope 3 – indirect emissions (tonnes CO_2) (1)	125,696	57,767
Total Scope 1, 2 and 3 emissions (tonnes CO_2)	**125,756**	**58,810**
Scope 2 - indirect emissions, market based (tonnes CO_2)	0.08	0.04

(1) 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 wind farm acquired in 2021, including those emissions associated with the manufacturing and transport of all equipment and material, before the wind farm was commissioned as well as the expected spare part provision throughout its lifetime.

Corporate and Social Responsibility (continued)

Task Force on Climate-Related Disclosures (continued)

4. Metrics and Targets (continued)

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

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 the TCFD Status Reports;
- further developing our processes for identifying and incorporating climate-related risks and opportunities into the Company's risk matrix;
- alongside leading industry bodies, developing an appropriate scenario modelling methodology

Transition Risks

Policy and Legal

- increased pricing of greenhouse gas emissions;
- enhanced emissions reporting; and
- mandates on and regulations on existing products and services.

Since 2017, the portfolio has saved 1.8 million tonnes of CO_2 from being released into the atmosphere. An increase of pricing in greenhouse gas emissions would have a positive impact on the business model. The Company has voluntarily reported on emissions through CDP since 2020. It has also made disclosures under TCFD since 2020 and in 2021, made its first disclosures under SFDR. The Company is a member of the UK AIC and applies its Code of Corporate Governance to ensure best practice The Company keeps abreast of regulations and industry best practice with support from expert consultants.

Technology

- substitution of existing products and services with lower emissions options;
- unsuccessful investment in new technologies; and
- costs to transition to lower emissions technology.

Electrification is a key enabler in the transition to a low carbon economy. As the Group forecasts increased electricity demand in the markets that it operates in, the Group is well positioned to take advantage of the move to lower emission products and services. The Group has been in operation since 2017 and has a proven track record across the EU in investment in renewable technologies. The Investment Manager continues to track the technical maturity and the associated costs of new renewable technologies.

Market

- long term power price;
- uncertainty in market signals; and
- changing customer behaviour.

The Board and the Investment Manager 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. This will depend on the pace of renewable deployment and any future changes to electricity market design.

In a scenario where global temperature increases are limited to only 1.5ºC to 2.0ºC , under our scenario analysis, power price forecasts could be seen to fall below the case included in the Company's NAV with a potential financial impact of a 2 to 3 cent per share reduction.

A large proportion of the Group's revenues are contracted for up to 15 years in stable economies. 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.

Physical Risks

Acute

- increased severity of extreme weather events such as cyclones and floods.

The development stage of each project includes a technical assessment of the key risks including location and site suitability. The renewables equipment is fully compliant with CE certification and is chosen based on their suitability for the location including high winds, temperatures, and other climate related risks. Appropriate insurance against property damage and business interruption is held for any such eventuality.

Chronic

- changes in extreme precipitation patterns and extreme variability in weather patterns; and
- reduced revenues.

Renewable energy generation is subject to inter-annual variations that have a direct impact to annual revenues. Before investment, the Investment Manager carries out extensive due diligence using historical resource data that underpins the long-term business case.

In addition, the Investment Manager plays an active role in managing the portfolio to maximise value. This includes operational energy assessments, six monthly expert analysis, forestry felling and turbine upgrades.

Corporate and Social Responsibility (continued)

Physical Risks (continued)

4. Metrics and Targets (continued)

Energy Source

- use of lower emission sources of energy;
- use of supportive policy for incentives;
- use of new technologies;
- participation in the carbon market; and
- shift towards de-centralised energy production.

Across Ireland and its targeted jurisdictions in Continental Europe, the Company expects over 400GW of renewable capacity to be in operation by 2030. In 2021, the Company continued to acquire new sites, including the acquisition of three operational wind farms in Ireland and one operational wind farm in Sweden. The Company continues to see many value-accretive opportunities for growth in the Irish and Continental European secondary market, benefiting from its execution track record, relationships with developers and potential asset vendors, and the ability to transact at any scale.

Products and Services

- development and/or expansion of low emission goods and services;
- development of new products or services through R&D and innovation;
- ability to diversify business activities; and
- shift consumer preferences.

The Company considers that the decarbonisation of the EU economy will present significant investment opportunities and that the Company's growth will be related to the success of the sector and the engagement of its stakeholders. The Company anticipates a growing number of large corporate entities seeking new products and services including long term PPA arrangements to meet their energy obligations.

Markets

- access to new markets, assets and locations; and
- use of public sector incentives.

The Company is able to make acquisitions in Belgium, Denmark, Finland, France, Germany, Netherlands, Norway, Portugal, Sweden, and Spain in line with its investment policy. Continental Europe can provide further diversification of intra-year generation volumes and localised risks. It also gives the Company access toa considerably larger pool of assets from which to seek best risk-adjusted returns. Many of the operational assets across the continent are owned by parties with whom the Investment Manager has strong existing relationships. The Company's position is further improved by the absence of currency risk when acquiring assets in Europe.

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 page 22.

Diversity

The Group's policy on diversity is detailed in the Corporate Governance Report on pages 37 to 42.

Principal Risks and Risk Management

In the normal course of business, each investee company has a rigorous risk management framework with a comprehensive risk register that is reviewed and updated regularly and approved by its board.

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

The risk appetite of the Group is considered in light of the principal risks and their alignment with the Company's Investment Objective. The Board considers the risk appetite of the Group and the Company's adherence to the Investment Policy in the context of the regulatory environment taking into account, inter alia, gearing and financing risk, wind resource risk, the level of exposure to power prices as well as environmental and health and safety risks.

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 geographical spread of assets across the portfolio in Ireland, France and Sweden ensure that there are benefits from a diversified wind resource and spreads the exposure to a number of potential technical risks associated with grid connections and with local distribution and national transmission networks. In addition, the portfolio includes six different turbine manufacturers, which diversifies technology and maintenance risks. Finally, each site contains a number of individual turbines, the performance of which is largely independent of other turbines.

The key risks to the performance of the Group, identified by the Board, are detailed below.

Risks Affecting the Group

Investment Manager

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

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

Regulatory and Brexit Risk

The Investment Manager is the UK authorised AIFM of the Company, an Irish unauthorised AIF. As a non-EU AIFM post Brexit, the Investment Manager can continue to manage the AIF, however it can no longer avail of the marketing passport under AIFMD and relies on the national private placement regimes/marketing requirements in place inthe relevant jurisdictions. On 7 January 2021, the Central Bank of Ireland confirmed that the Investment Manager can continue to market the Company to Irish professional investors with effect from 1 January 2021. The Investment Manager can also continue to market the Company to UK professional investors under the jurisdiction of the FCA in the UK.

The Board regularly discusses regulatory risks, and the Investment Manager reports to it on AIFMD compliance matters. The Investment Manager also consults with its own, and the Company's legal adviser as well as the Company's NOMAD in relation to its plans to ensure that the Company can continue to be AIFMD compliant.

If at any point the international community, or the EU, were to withdraw, reduce or change its support for the increased use of energy from renewable sources, includinggeneration of electricity from wind, for whatever reason, this may have a material adverse effect on the legislative basis for the supports for the promotion of the use of energy from renewable sources. If this reduces the value of the subsidy support that wind energy generators are entitled to, it will have a material adverse effect on the Group.

Financing Risk

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

Investment Returns Become Unattractive

A significantly strengthening economy may lead tohigher future interest rates which could make the listed infrastructure asset class relatively less attractive to investors. A rise in real interest rates could have a material impact on the share price. As most of the revenues and costs of the investee companies are either indexed or correlated to CPI inflation, the Investment Manager believes this provides a degree of mitigation against a rise in interest rates due to inflation.

Risks Affecting Investee Companies

Regulation

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

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

Electricity Prices

A number of factors could cause a decline in the market price of electricity which could adversely affect the portfolio companies' revenue and financial condition. Similarly, a decline in the costs of other sources of electricity generation, such as fossil fuels or nuclear power, could reduce the wholesale price of electricity and thus theprice achieved for electricity generated by wind farms. At present, the Group does not hedge its sales of electricity generated by its portfolio companies.

Since 1995, Ireland has provided operating wind farms with a supportive regulatory framework (REFIT 1 and REFIT 2) offering an inflation-linked floor price up to 15 years, while allowing wind farms to capture merchant prices above the floor. Under REFIT, wind farms are provided with pricing certainty and no downside exposure to electricity price as

Risks Affecting Investee Companies (continued)

Electricity Prices (continued)

the REFIT price is c.€81/MWh whereas the 2021 wholesale electricity price was c.€135/MWh.

Under the French subsidy tariff mechanism established in 2000, a producer can sell its whole production to state companies at a regulated price under a FIT framework. The FIT offers a fixed price up to 20 years partially linked to inflation. The level of inflation linkage, the duration of the FIT contract as well as the initial reference price are subject to the vintage of the FIT contract. The average FIT tariff of the French Group’s assets is c.€86/MWh in 2021.

In Sweden, the market does not typically attract subsidies. Electricity is typically traded through the Nord Pool, which is a leading European power market that offers day ahead and intra-day markets across 16 European countries. The average market price for electricity in the Nord Pool SEI region (location of Erstrask South) was c.€42/MWh in 2021.

When operating outside of the respective contracted subsidy periods, the Group may trade in the relevant electricity market on a merchant basis and its financial performance would be therefore subject to the wholesale power price prevalent at the time.

In general, independent forecasters expect Irish, French and Swedish wholesale power prices to rise in real terms from current levels, driven by higher gas and carbon prices. A difference in the achieved wholesale price of electricity to that which is expected could have a material adverse effect on the business, financial position, results of operation and future growth prospects of the Group, as well as returns to investors.

Wind Resource

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

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

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

Asset Life

In the event that the wind turbines do not operate for the period of time assumed by the Group in its business model or require higher than expected maintenance expenditure to do so, it could have a material adverse effect on investment returns. Many of the wind farm SPVs have a granted planning permission shorter than the expected life of the asset and while it is expected that an extension to planning will be available, failure to achieve such extension could have a material adverse effect on investment returns.

The Group performs regular reviews and ensures that maintenance is performed on all turbines across the wind farm portfolio. Regular maintenance ensures the wind turbines are in good working order, consistent with their expected lifespans.

Market Structure Change (I-SEM)

The island of Ireland previously had a wholesale electricity market, the SEM, which was a gross mandatory pool market, centrally dispatched, where the licensed transmission system operators were responsible for forecasting wind and demand. As a consequence, wind generators were not “balance responsible”. The regulatory authorities in Ireland and Northern Ireland have developed an integrated single electricity market, I-SEM, which aligns SEM with electricity markets across Europe. This market went live in October 2018 with one of the material changes that it introduces “balance responsibility” for wind generators.

The implication of being balanced responsible is that it introduces a potential cost to the wind operators. The Group has contracted third-party service providers with relevant experience to manage this risk to the wind farm portfolio. To date, Brexit has not had a material impact on the operation of I-SEM.

Health and Safety and the Environment

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

Risks Affecting Investee Companies (continued)

Health and Safety and the Environment (continued)

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

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

Going Concern and Financial Risk

As further detailed in note 1 of the financial statements on page 56, 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. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Disclosure of Information to Independent Auditor

The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Group 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 (2) of the Companies Act, 2014.

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

Audit Committee

Pursuant to the Company’s Articles of Association the Board had established an Audit Committee that in all material respects meets the requirements of Section 167 of the Companies Act 2014. The Audit Committee was fully constituted and active during the year ended 31 December 2021. For more information, see the Audit Committee Report on pages 43 to 45.

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 2021 are received and adopted by the shareholders and a resolution concerning this will be proposed at the AGM.

Accounting Records

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

Subsequent Events

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

Corporate Governance

The Corporate Governance Report on pages 37 to 42 form part of this report.

Directors and Company Secretary

The following Directors held office as at 31 December 2021:

Directors

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

Company Secretary

Ocorian Administration (UK) Limited

The biographical details of the Directors are set out on page 22 of this Annual Report.

Directors' Report
continued

Directors' Interests in Shares in the Company

Directors' interests in Company shares as at 31 December 2021 are detailed below.

Shareholder	Ordinary shares of €0.01 each held as at 31 December 2021	Ordinary shares of €0.01 each held as at 31 December 2020
Rónán Murphy	217,694	192,694
Emer Gilvarry	100,000	67,832
Kevin McNamara	78,327	68,327
Marco Graziano	65,000	65,000

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

Dividend

The Board recommended an interim dividend of €13.5 million, equivalent to 1.515 cent per share with respect to the quarter ended 31 December 2021, bringing total dividends with respect to the year to €47.2 million, equivalent to 6.06 cent per share as disclosed in note 8 of the financial statements.

Political Donations

No political donations were made during the year ended 31 December 2021.

Longer Term Viability

As further disclosed on page 37, 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, 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 29 to 32, focusing on the likelihood and impact of each risk as well as any key contracts, future events or timescales that may be assigned to each key risk.

As a sector-focused infrastructure fund, the 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
Director

27 February 2022

Kevin McNamara
Director

27 February 2022

Directors’ Remuneration Report

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

The Company’s Auditor is required to give their opinion on the information provided on Directors’ remuneration and this is explained further in its report to shareholders on pages 46 to 49. The remainder of this report is outsidethe scope of the external audit.

Annual Statement from the Chairman of the Board

The Board, which is profiled on page 22, consists solely of non-executive Directors and is entirely independent. Annually, the Board considers the level of remuneration in accordance with the AIC Code. Following a review, the level of remuneration for Directors was benchmarked by an independent consultant and a number of recommendations were made to the Remuneration Committee. The subsequent change to non-executive Directors’ remuneration, effective from 1 January 2021, is detailed later in this report. This has been the first increase in non-executive director remuneration since the Company’s listing in 2017.

Remuneration Policy

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

Each of the Directors was appointed to the Remuneration Committee with effect to the date of their appointment. The Committee met at such times as the Committee Chairman required.

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

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

The Articles of Association provide that Directors retire and offer themselves for re-election at the first AGM after their appointment and at least every 3 years thereafter.In accordance with corporate governance best practice,all of the Directors have opted to offer themselves for re-election on an annual basis. All of the Directors were provided with letters of appointment which stipulate that their initial term shall be for 3 years, subject to re-election.

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

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

The Directors do not envisage any changes to the remuneration policy in the next accounting period.

Annual Report on Remuneration

Independent compensation consultants were engaged by the Remuneration Committee to provide views on appropriate levels of fees for the non-executive Directors of the Company, as well as benchmark existing fee levels against peer companies. Following this review, the basic fee of non-executive Directors was increased to €55,000 per annum and the chairs of the sub-committees of the Board were compensated an additional €10,000 per annum to reflect the increased responsibilities in these roles. The basic fee of the Chairman was increased to €130,000per annum. These changes to non-executive Director remuneration became effective from 1 January 2021.

The Company is now a very significant generator of renewable electricity in Ireland and France and expanded its investment portfolio into Sweden during the year, with future acquisitions in Finland and Spain also agreed upon when these committed investments become operational. It’s GAV has grown to €1.6 billion through acquisitions and equity raisings, and since listing, the Board and its committees have held 27 meetings.

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

	Date of Appointment	Directors’ fees per annum	Paid in year ended 31 December 2021	Paid in year ended 31 December 2020
Rónán Murphy (chairman)	16 June 2017	€130,000	€130,000	€100,000
Kevin McNamara	16 June 2017	€65,000	€65,000	€50,000
Emer Gilvarry	16 June 2017	€65,000	€65,000	€50,000
Marco Graziano	30 January 2020	€65,000	€65,000	€54,167
Total			**€325,000**	**€254,167**

None of the Directors received any other remuneration or additional discretionary payments during the year from the Company.

Directors' Remuneration Report
continued

Relative Importance of Spend on Pay

The remuneration of the Directors for the year ended31 December 2021, totalled €325,000 (2020: €254,167) in comparison to dividends paid to shareholders over the same period being €47,171,244 (2020: €39,891,425).

On behalf of the Board,

Emer Gilvarry
Chair of the Remuneration Committee

27 February 2022

Cordal

Statement of Directors' Responsibilities

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

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

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

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

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

Website Publication

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

On behalf of the Board,

Rónán Murphy	**Kevin McNamara**
Director	Director
27 February 2022	27 February 2022

Erstrask South

Corporate Governance Report

This Corporate Governance Report forms part of the Report of the Directors as further disclosed on pages 24 to 33.

Corporate Governance Framework

The Company is committed to high standards of corporate governance and the Board is responsible for ensuring those high standards are achieved. Companies admitted to trading on AIM or Euronext Growth Market are not required to comply with the UK Code or Irish Annex, however they are required to disclose the corporate governance code which they have decided to apply.

For the year ended 31 December 2021, the Company was a member of the AIC and adopted the AIC Code. The AIC Code provides boards with a framework of best practice in respect of the governance of investment companies. While the Company is not an ''investment company'' under the Companies Act, the Company shares key important characteristics with such companies e.g. it has no employees and the tasks of portfolio management and risk management are delegated to the Investment Manager. The FRC has confirmed that investment companies who report against the AIC Code and follow its requirements will also be meeting their obligations under the UK Code and the Irish Annex. The Board considers that reporting against the principles and recommendations of the AIC Code, by reference to the AIC Guide, provides better information to Shareholders. A summary of the Company's compliance with the AIC code is provided on the Company's website.

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

Statement of Compliance

The Board confirms that the Company has complied with the AIC Code during the year ended 31 December 2021.

Purpose, Culture and Values

The Company's purpose remains clear; to provide investors with the opportunity to participate directly in the ownership of a portfolio of renewable energy-generating assets, thus promoting the reduction of greenhouse gas emissionsand the global future target of a net-zero economy. The Company also intends to provide shareholders with an annual dividend that increases between zero and CPI whilst 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.

The Company provides investors with the opportunity to participate directly in the ownership of renewable energy-generating assets in Ireland, France and Sweden, thereby increasing the resources and capital dedicated to the deployment of renewable energy and the reduction of greenhouse gas emissions.

As an investment trust with no employees, the Board have agreed that its culture and 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 activelyencouraged.
- **Collaboration** and effectively utilising the collective skills of all participants is important to ensure ideas and information are best shared.

The Board

As at the date of this report, the Board comprises of 4 non-executive Directors, all of whom, are considered to be independent of the Investment Manager and free from any business or other relationship that could materially interfere with the exercise of their independent judgement.

Directors' details are detailed on page 22, 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 3 years thereafter. Any Director, who has held office with the Company for three consecutive 3 year terms shall retire from office. This will allow for phased Board appointments and retirements and enable the Board to consider whether there is any risk that such Director might reasonably be deemed to have lost independence through such long service.

However, 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.

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

Corporate Governance Report
continued

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

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, theChair may serve for a limited time beyond that. In such circumstances, the independence of the other directors will ensure that the Board as a whole remains independent.

Senior Independent Director
The Senior Independent Director works closely with the Chairman and provides support where required, holding annual meetings with the other non-executive directors to appraise the performance of the Chairman and be available to shareholders if they have any reason for concern. The Senior Independent Director is Emer Gilvarry.

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

The Board consists of individuals from relevant and complementary backgrounds offering experience on 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 3 men and 1 woman, all non-executive Directors who are considered to be independent of the Investment Manager and free from any business or other relationship that could materially interfere with the exercise of their independent judgement.

The Investment Manager operates an equal opportunities policy and its partners and employees comprised 57 men and 23 women as at 31 December 2021.

Board Responsibilities
The Board will meet, on average, 5 times in each calendar year for scheduled quarterly Board meetings and on an ad hoc basis where necessary. At each meeting, the Board follows a formal agenda that will cover the businessto be discussed including, but not limited to, strategy, performance and the framework of internal controls, as well as review of its own performance and composition. Between meetings there is regular contact with the Investment Manager. The Board requires to be supplied, in a timely manner, with information by the Investment Manager, the Administrator, the Company Secretary and other advisers in a form and of a quality appropriate to enable it to discharge its duties.

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

The Board 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 on an ongoing basis as to the financial position and prospects of the Company.

The Board has the ability to specify from time to time specific matters that require prior Board approval (''Reserved Matters'') or specific matters that it believes ought to be brought to the Board's attention as part of the general reporting process between the Investment Manager and the Board. The initial list of Reserved Matters specified by the Board includes entry into marketsother 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 per cent and entry into material new financing facilities.

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

Committees of the Board
The Company's Audit Committee is chaired by Kevin McNamara and consists of a minimum of 2 members. Emer Gilvarry and Marco Graziano are the other members of the Audit Committee as the date of this report. In accordance with best practice, the Company's Chairman is not a member of the Audit Committee, however he does attend Audit Committee meetings as and when deemed appropriate. The Audit Committee Report which is on

Committees of the Board (continued)

pages 43 to 45 of this report describes the work of the Audit Committee.

The Company has established a Management Engagement Committee, which comprises all the Directors and theChair is Rónán Murphy. 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 will also perform a review of the performance of other key service providers to the Group. The Management Engagement Committee will meet at least once a year.

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

The Nomination Committee comprises all of the Directors and the Chair is Marco Graziano, who was appointed during the year replacing Ronán Murphy. The Nomination Committee's main function is to review the structure, size and composition of the Board regularly and to consider succession planning for Directors. The Nomination Committee will meet at least once a year.

Terms of reference for the Management Engagement, Nominations and Remuneration Committees have been approved by the Board and are available on the Company's website.

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 Committees 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 2021 by each Director is set out below:

2021	Scheduled Board Meetings (Total of 8)	Additional Board Meetings (Total of 10)
Rónán Murphy	8	10
Emer Gilvarry	7	8
Kevin McNamara	8	10
Marco Graziano	8	9

Board Meetings, Committee Meetings and Directors' Attendance

During the year, there were also 9 meetings of sub-committees of the Board. The number of meetings ofthe Committees attended in the year by each Committee member is set out below.

2021	Audit Committee Meetings (Total of 4)	Management Engagement Committee Meetings (Total of 2)	Nomination Committee Meetings (Total of 2)	Remuneration Committee Meetings (Total of 1)
Rónán Murphy	n/a	2	2	1
Emer Gilvarry	3	2	2	1
Kevin McNamara	4	2	2	1
Marco Graziano	4	2	2	1

Board Performance and Evaluation

Regarding performance and evaluation pursuant to Provision 26 of the AIC Code, the Board undertakes a formal and rigorous evaluation of its performance each financial year.

Each individual Directors' training and developmentneeds are reviewed annually. 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 and specific Board training days are arranged involving presentations on relevant topics.

Directors' Indemnity

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

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

The Investment Manager

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

The Investment Manager (continued)

the Investment Manager are given in note 3 of the financial statements.

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

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

The Investment Manager is responsible for, among other things:

- management of the portfolio and further investments;
- identifying, evaluating and executing possible further investments;
- risk management;
- reporting to the Board;
- calculating and publishing NAV, with the assistance of the Administrator;
- assisting the Company in complying with its ongoing obligations as a company whose shares are admitted to trading on AIM and Euronext Growth Market; and
- directing, managing, supervising and co-ordinating the Company's third-party service providers, including the Depositary and the Administrator, in accordance with industry best practice.

Risk Management and Internal Control

The Board is responsible for the Company's systemof internal control and for reviewing its effectiveness. The Board confirms that it has an ongoing process for identifying, evaluating and managing the significant risks faced by the Company. This process has been in place throughout the year and has continued since the year end.

The Company's principal risks and uncertainties are detailed on pages 29 to 32 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 policy setting and updates the risk matrix annually to ensure that procedures are in place with the intention of identifying, mitigating and minimising the impact of risks should they crystallise. The Board relies on reports periodically provided by the Investment Manager, the Depositary and the Administrator regarding risks that the Company faces. When required, experts are employed to gather information, including tax and legal advisers. The Board also regularly monitors the investment environment and the management of the Company's portfolio, and applies the principles detailed in the internal control guidance issued by the FRC. The principal features of the internal control systems which the Investment Manager and the Administrator have in place in respect of the Group's financial reporting include:

- internal reviews of all financial reports;
- review by the Board of financial information prior to its publication; and
- authorisation limits over expenditure incurred by the Group.

Information and Support

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

Amendment of Articles of Association

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

General Meetings

The Company 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.

General Meetings (continued)

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.

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

Votes may be given either personally or by proxy. Subject to any rights or restrictions for the time being attached to any class or classes of shares and subject to any suspension or abrogation of rights pursuant to the Articles, on a show of hands every member present in person and every proxy shall have one vote, so, however, that no individual shall have more than one vote, and on a poll every member shall have one vote for every share carrying rights of whichthey 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.

Engagement with Stakeholders

The Directors are responsible for acting in a way that they consider, in good faith, is the most likely to promote the success of the Company for the benefit of its members. In doing so, they should have regard for the needs of stakeholders and the wider society. The Company's objective is to provide investors with an annual dividend that increases progressively while preserving the capital value of its investment portfolio in the long term through reinvestment of excess cashflow and the prudent use of portfolio gearing.

Key decisions are those that are either material to the Company or are significant to any of the Company's key stakeholders. The below key decisions were made during the year, with the overall aim of promoting the success of the Company while considering the impact on its members and wider stakeholders.

Dividends

The Board has approved total dividends of 6.06 cent per share with the respect to the year. The Board are confident that with the Company's continuing strong cashflow and robust dividend cover, the Company can maintain a target dividend of 6.18 cent per share for 2022, which the Board expects to contribute to the Company's target return to investors of an IRR in excess of 7 per cent, net of fees and expenses.

Acquisitions

During the year, the Company acquired three new wind farms in Ireland and one in Sweden, along with two forward sale transactions to acquire another wind farm in Finland and a solar farm in Spain once operational. The Board and the Investment Manager considered each investment in the context of the Company's Investment Policy, availability of financing and the potential returns to investors.

Share Issuances

During the year, the Company issued 148,648,649 further shares, raising a total €165 million in gross proceeds, through an oversubscribed share placing. The Investment Manager engaged with analysts and investors throughout the share issuance process.

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 with the Company's shareholders and other stakeholders by the Board, the Investment Manager and the Administrator. Regular feedback is provided to the Board to ensure they understand the views of stakeholders.

Relations with Shareholders

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

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

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

Relations with Other Stakeholders

The Company values its relationships with its debt providers. The Investment Manager ensures the Group continues to meet its debt covenants and reporting

Corporate Governance Report
continued

requirements. During the year, the Group placed a new 5 year non-amortising term debt facility with ING and a new 7 year non-amortising term debt facility with AXA as disclosed in note 13 of the financial statements.

The Investment Manager conducts presentations with analysts and investors to coincide with the announcement of the Company's annual and interim results, providing an opportunity for discussions and queries on the Company's activities, performance and key metrics. In addition tothese semi-annual presentations, the Investment Managermeets regularly with analysts and investors to providefurther updates with how the Company and the investmentportfolio are performing.

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

The Company recognises that relationships with suppliers are enhanced by prompt payment and the Company's Administrator ensures all payments are processed within the contractual terms agreed with the individual suppliers.

The Company, via its Investment Manager, has long-term important relationships with its operational site managers and turbine operations and maintenance managers and reviews performance, including health and safety, on a monthly basis. Representatives of the site manager and SPV Board directors, from the Investment Manager, visit all operational sites on a regular basis and carry out safety walks at least once a year on each site.

Similarly, environmental protection issues are reportedon every month by the SPV site managers and annual habitat management plans are agreed by SPV boards for all relevant sites to ensure that the environment in and surrounding each wind farm is carefully protected.

The Directors recognise that the long-term success of the Company is linked to the success of the communities in which the Group, and its investee companies, operate. During the year, a number of community projects were supported by the Company's investment portfolio companies, further details of which can be found in the latest ESG report, available on the Company's website: www.greencoat-renewables.com.

Shareholders may also find Company information or contact the Company through its website.

On behalf of the Board

Rónán Murphy

Rónán Murphy
Director

27 February 2022

Cordal

Audit Committee Report

At the date of this report, the Audit Committee comprised of Kevin McNamara (Chairman), Emer Gilvarry, and Marco Graziano. The AIC Code has a requirement that at least one member of the Audit Committee should have recent and relevant financial experience and the Audit Committee as a whole should have competence relevant to the sector. The Board is satisfied that the Audit Committee is properly constituted in these respects. The qualifications and experience of all Audit Committee members are disclosed on page 22 of this report.

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

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

Meetings

The Audit Committee met 4 times up to 31 December 2021. A breakdown of Director attendance is set out in the Corporate Governance Report on page 39. BDO attended 2 of the 4 formal Audit Committee meetings held during the year.

Summary of the Role and Responsibilities of the Audit Committee

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

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

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

Overview

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

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

Financial Reporting

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

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

Financial Reporting (continued)

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

BDO attended 2 of the 4 formal Audit Committee meetings held during the year and have presented their audit findings to the Audit Committee. Matters typically discussed include the Auditor's assessment of the transparency and openness of interactions with the Investment Manager and the Administrator, confirmation that there has been no restriction in scope placed on them, the independence of their audit and how they have exercised professional scepticism.

Significant Issues

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

Assessment of the Fair Value of Investments

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

On a quarterly basis, the Investment Manager provides a detailed analysis of the NAV highlighting any movements and assumption changes from the previous quarter's NAV. The Audit Committee considers and challenges this analysis and the rationale of any changes made.

The 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 amount of electricity the assets are expected to produce.

Internal Control

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

The process is one whereby the Investment Managerhas identified the key risks to which the Company is exposed and recorded them on a risk matrix together with the controls employed to mitigate these risks. The Audit Committee also has a process in place to identify emerging risks, such as climate-related risks, and to determine whether any actions are required. A residual risk rating has been applied to each risk. The Audit Committee is responsible for reviewing the risk matrix and associated controls before recommending to the Board for consideration and approval, challenging the Investment Manager's assumptions to ensure a robust internal risk management process.

The Audit Committee considers risk and strategy regularly, and formally reviewed the updated risk matrix in January 2022 and will continue to do so at least annually. By their nature, these procedures provide a reasonable, but not absolute, assurance against material misstatement or loss. Regular reports will be provided to the Audit Committee highlighting material changes to risk ratings.

The Audit Committee reviewed the Group's principal risks and uncertainties as at 30 June 2021, to determine that these were unchanged from those disclosed in the Company's 2020 Annual Report and remained the most likely to affect the Group in the second half of the year.

During the year, the Audit Committee also discussed and reviewed the internal controls framework in place at the Investment Manager and the Administrator in depth. Discussions focused on 3 lines of defence: assurances at operational level; internal oversight; and independent objective assurance.

The Audit Committee concluded that these frameworks were appropriate for the identification, assessment, management and monitoring of financial and regulatory risks, with particular regard to the protection of the interests of the Company's shareholders.

Audit Committee Report
continued

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

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

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

External Auditor
Effectiveness of the Audit Process

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

Non-Audit Services

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

The Audit Committee monitors the Group's expenditure on non-audit services provided by the Company's Auditor who should only be engaged for non-audit services where they are deemed to be the most commercially viable supplier and prior approval of the Audit Committee has been sought.

Independence

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

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

Re-appointment

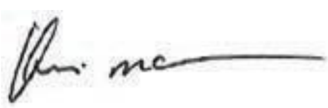
BDO has been the Company's Auditor from its incorporation on 15 February 2017. The Auditor proposes to rotate the audit partner responsible for the Group audit every 5 years. The audit partner will rotate after the conclusion of the 2021-year end audit.

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

The Audit Committee has therefore recommended to the Board that BDO be proposed for re-appointment as the Company's Auditor at the 2022 AGM of the Company.

Annual General Meeting

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



Kevin McNamara
Chairman of the Audit Committee

27 February 2022

Independent Auditor's Report

To the members of Greencoat Renewables PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Greencoat Renewables PLC ("Company") and its subsidiaries ("Group") for the financial year ended 31 December 2021, which comprise the Consolidated Statement of Comprehensive Income, Consolidated and Company Statement of Financial Position, Consolidated and Company Statement of Changes in Equity, Consolidated and Company Statement of Cash Flows, and the related notes including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ("IFRS") as adopted by the European Union and, as regards the Company financial statements, as applied in accordance with the provisions of the Companies Act 2014.

In our opinion:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2021 and of its profit for the financial 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 2021;
- the Group financial statements have been properly prepared in accordance with IFRS as adopted by the European Union;
- the Company financial statements have been properly prepared in accordance with IFRS as adopted by the European Union as applied in accordance with the provisions of the Companies Act 2014; and
- the Group financial statements and Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

Basis for Opinion

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter

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

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

Related Disclosures

Refer to:

- Note 1 – Significant accounting policies;
- Note 2 - critical accounting judgments, estimates and assumptions;
- Note 4 – return on investments; and
- Note 9 – investments at fair value through profit or loss;

of the accompanying financial statements.

Audit Response

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

- Challenged the appropriateness of the selection and application of key assumptions in the discounted cash flow model including discount rate, energy yield, power price, inflation rate and asset life by benchmarking to available industry data and consulting with our internal valuation specialists;
- Agreed energy yield, power price, inflation rate and asset life 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;

Independent Auditor's Report

continued

Report on the audit of the financial statements (continued)

Audit Response (continued)

- 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;
- Used spreadsheet analysis tools to assess the integrity of the valuation models and track changes to inputs or structure;
- 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 critically evaluated and challenged management's assessment as to the recoverability of the loan investments;
- We vouched to loan agreements and verified the terms of the loan; and
- We have reviewed the performance of the loan investments during the financial year under review.

Our Application of Materiality

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

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

- For the purpose of our audit we used overall materiality of €18.7m, which represents approximately 2% of the Group and Company's NAV.
- We applied this threshold, together with qualitative considerations, to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements on the Financial Statements as a whole.
- We chose NAV as the benchmark because of the Group and Company's asset-based structure. We selected 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 realised return. Specific materiality of €7.1m 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 €0.9m, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

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 including 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 conducting 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 Parent's ability to continue as a going concern for a period of at least twelve months from the date 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.

We have nothing to report in respect of the following information in the annual report, in relation to which the ISAs (Ireland) require us to report to you whether we have anything material to add or draw attention to:

- the disclosures in the annual report that describe the principal risks and explain how they are being managed or mitigated;
- the directors' confirmation in the annual report that they have carried out a robust assessment of the principal risks facing the Group and the Company, including those that would threaten its business model, future performance, solvency or liquidity;
- the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements and the directors' identification of any material uncertainties to the Group's and the Company's ability to continue to do so

Report on the audit of the financial statements (continued)

Conclusions Relating to Going Concern (continued)

over a period of at least twelve months from the date of approval of the financial statements;

- the directors' explanation in the annual report as to how they have assessed the prospects of the Group and the Company, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Group and the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Other Information

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

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Companies Act 2014

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

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

We have obtained all the information and explanations which we consider necessary for the purposes of our audit. In our opinion, the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the Company Statement of Financial Position is in agreement with the accounting records.

Matters On Which We Are Required to Report by Exception

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

We are also required to review:

- the Directors' statement in relation to going concern and longer-term viability;
- the part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the AIC Code specified for our review; and
- certain elements of disclosures in the report to shareholders by the Board of Directors' remuneration committee.

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

We have nothing to report in this regard.

Respective Responsibilities

Responsibilities of Directors for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Independent Auditor's Report

continued

Respective Responsibilities (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013- 1cf6-458b-9b8f-a98202dc9c3a/Desc ription_of_auditors_ responsiblities_for_audit.pdf

This description forms part of our auditor's report.

The Purpose Of Our Audit Work and to Whom We Owe Our Responsibilities

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

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

27 February 2022

Sommette

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2021

	Note	For the year ended 31 December 2021 €'000	For the year ended 31 December 2020 €'000
Return on investments	4	93,023	26,466
Other income		67	3,779
Total income and gains		**93,090**	**30,245**
Operating expenses	5	(10,283)	(8,794)
Investment acquisition costs		(3,166)	(1,940)
Operating profit		**79,641**	**19,511**
Finance expense	13	(8,498)	(5,443)
Profit for the year before tax		**71,143**	**14,068**
Taxation	6	–	–
Profit for the year after tax		**71,143**	**14,068**
Profit and total comprehensive income attributable to:			
Equity holders of the Company		**71,143**	**14,068**
Earnings per share			
Basic and diluted earnings from continuing operations in the year (cent)	7	**9.3**	**2.2**

The accompanying notes on pages 56 to 85 form an integral part of the consolidated financial statements.

Consolidated Statement of Financial Position

As at 31 December 2021

	Note	31 December 2021 €'000	31 December 2020 €'000
Non current assets			
Investments at fair value through profit or loss	9	1,408,802	944,352
		1,408,802	**944,352**
Current assets			
Receivables	11	359	4,095
Cash and cash equivalents		5,045	16,517
		5,404	20,612
Current liabilities			
Payables	12	(6,297)	(5,343)
Net current (liabilities)/assets		(893)	15,269
Non current liabilities			
Loans and borrowings	13	(472,709)	(210,808)
Net assets		**935,200**	**748,813**
Capital and reserves			
Called up share capital	15	8,898	7,412
Share premium account	15	668,405	507,476
Other distributable reserves		114,597	161,768
Retained earnings		143,300	72,157
Total shareholders' funds		**935,200**	**748,813**
Net assets per share (cent)	16	**105.1**	**101.0**

Authorised for issue by the Board on 27 February 2022 and signed on its behalf by:

Rónán Murphy
Chairman

Kevin McNamara
Director

The accompanying notes on pages 56 to 85 form an integral part of the consolidated financial statements.

Company Statement of Financial Position

As at 31 December 2021

	Note	31 December 2021 €'000	31 December 2020 €'000
Non current assets			
Investments at fair value through profit or loss	9	935,069	745,907
		935,069	**745,907**
Current assets			
Receivables	11	227	3,772
Cash and cash equivalents		2,480	1,545
		2,707	5,317
Current liabilities			
Payables	12	(2,576)	(2,411)
Net current assets		**131**	**2,906**
Net assets		935,200	**748,813**
Capital and reserves			
Called up share capital	15	8,898	7,412
Share premium account	15	668,405	507,476
Other distributable reserves		114,597	161,768
Retained earnings		143,300	72,157
Total shareholders' funds		**935,200**	**748,813**
Net assets per share (cent)	16	**105.1**	**101.0**

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 €71,143,477 (2020: €14,067,469).

Authorised for issue by the Board on 27 February 2022 and signed on its behalf by:

Rónán Murphy
Chairman

Kevin McNamara
Director

The accompanying notes on pages 56 to 85 form an integral part of the consolidated financial statements.

Consolidated and Company Statement of Changes in Equity

For the year ended 31 December 2021

For the year ended 31 December 2021

	Note	Share capital €'000	Share premium €'000	Other distributable reserves €'000	Retained earnings €'000	Total €'000
Opening net assets attributable to shareholders (1 January 2021)		**7,412**	**507,476**	**161,768**	**72,157**	**748,813**
Issue of share capital	15	1,486	163,514	–	–	**165,000**
Share issue costs	15	–	(2,585)	–	–	**(2,585)**
Dividends	8	–	–	(47,171)	–	**(47,171)**
Profit and total comprehensive income for the year		–	–	–	71,143	**71,143**
Closing net assets attributable to shareholders		**8,898**	**668,405**	**114,597**	**143,300**	**935,200**

After taking account of cumulative unrealised gains of €131,972,313, the total reserves distributable by way of a dividend as at 31 December 2021 were €125,924,912.

For the year ended 31 December 2020

	Note	Share capital €'000	Share premium €'000	Other distributable reserves €'000	Retained earnings €'000	Total €'000
Opening net assets attributable to shareholders (1 January 2020)		**6,306**	**385,669**	**199,936**	**58,089**	**650,000**
Issue of share capital	15	1,106	123,894	–	–	**125,000**
Share issue costs	15	–	(2,087)	–	–	**(2,087)**
Dividends	8	–	–	(38,168)	–	**(38,168)**
Profit and total comprehensive income for the year		–	–	–	14,068	**14,068**
Closing net assets attributable to shareholders		**7,412**	**507,476**	**161,768**	**72,157**	**748,813**

The accompanying notes on pages 56 to 85 form an integral part of the consolidated financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 December 2021

	Note	For the year ended 31 December 2021 €'000	For the year ended 31 December 2020 €'000
Net cash flows from operating activities	17	**16,067**	**18,424**
Cash flows from investing activities			
Acquisition of investments		(449,647)	(123,641)
Investment acquisition costs		(3,603)	(1,518)
Repayment of shareholder loan investments	9	56,810	32,442
Net cash flows from investing activities		**(396,440)**	**(92,717)**
Cash flows from financing activities			
Issue of share capital	15	165,000	125,000
Payment of issue costs		(2,585)	(2,071)
Dividends paid	8	(47,171)	(38,168)
Amounts drawn down on loan facilities	13	654,780	562,074
Amounts repaid on loan facilities	13	(394,780)	(553,074)
Finance costs	13	(6,343)	(8,971)
Net cash flows from financing activities		**368,901**	**84,790**
Net (decrease)/increase in cash and cash equivalents during the year		(11,472)	10,497
Cash and cash equivalents at the beginning of the year		**16,517**	**6,020**
Cash and cash equivalents at the end of the year		**5,045**	**16,517**

The accompanying notes on pages 56 to 85 form an integral part of the consolidated financial statements.

Company Statement of Cash Flows

For the year ended 31 December 2021

	Note	For the year ended 31 December 2021 €'000	For the year ended 31 December 2020 €'000
Net cash flows from operating activities	17	**(5,663)**	**(4,607)**
Cash flows from investing activities			
Loans advanced to Group companies	9	(162,000)	(6,900)
Repayment of loans advanced to Group companies	9	34,400	38,520
Repayment of shareholder loan investments	9	18,954	2,658
Capital contribution to Group companies	9	–	(113,075)
Net cash flows from investing activities		**(108,646)**	**(78,797)**
Cash flows from financing activities			
Issue of share capital	15	165,000	125,000
Payment of issue costs		(2,585)	(2,071)
Dividends paid	8	(47,171)	(38,168)
Net cash flows from financing activities		**115,244**	**84,761**
Net increase in cash and cash equivalents during the year		**935**	**1,357**
Cash and cash equivalents at the beginning of the year		**1,545**	**188**
Cash and cash equivalents at the end of the year		**2,480**	**1,545**

The accompanying notes on pages 56 to 85 form an integral part of the consolidated financial statements.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2021

1. Significant accounting policies

Basis of accounting

The consolidated financial statements have been prepared in accordance with IFRS to the extent that they have been adopted by the EU and with those parts of the Companies Act 2014 applicable to companies reporting under IFRS.

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

The 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

There were no new standards or interpretations effective for the first time for periods beginning on or after 1 January 2021 that had a significant effect on the Group or Company's financial statements. Furthermore, none of the amendments to standards that are effective from that date had a significant effect on the financial statements.

New and amended standards and interpretations not applied

Updated accounting standards and interpretations have been published and will be mandatory for the Company's accounting periods beginning on or after 1 January 2022 or later periods. 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. The Group faces a number of risks and uncertainties, as set out in the Directors' Report on pages 24 to 33. 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 18 to the financial statements.

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

As at 31 December 2021, the Group had net current liabilities of €0.9 million (2020: net current assets of €15.3 million) and had cash balances of €5.0 million (2020: €16.5 million). This excludes cash balances within investee companies of €68.5 million (2020: €22.5 million), which are sufficient to meet current obligations as they fall due. The major cash outflows of the Group are the payment of dividends and costs relating to the acquisition of new assets, both of which are discretionary. The Directors are confident that the Group has sufficient access to both debt and equity markets in order to fund commitments to acquisitions and meet the contingent liabilities detailed in note 14 of the financial statements, should they become payable.

The Group had €472.7 million (2020: €210.8 million) of outstanding debt as at 31 December 2021. The covenants on the Company's banking facilities are limited to gearing and interest cover and the Company is expected to continue to comply with these covenants going forward.

SPV revenues are derived from the sale of electricity, and although approximately 4 per cent of the portfolio's revenue in 2021 is exposed to the floating power price, revenue is received through power purchase agreements in place with large and reputable providers of electricity to the market and also through government subsidies. These providers have been contacted by the Investment Manager to discuss their response to COVID-19 and business continuity.

In the period since early 2021 and up to the date of this report, there has been no significant impact on revenue and cash flows of the SPVs. The SPVs have contractual operating and maintenance agreements in place with large and reputable providers. Therefore, the Directors and the Investment Manager do not anticipate a threat to the Group's revenue.

Wind farm availability has not been significantly affected: wind farms may be accessed and operated remotely in some instances; otherwise, social distancing has been possible in large part and personal protective equipment has been used where not possible, for instance where major component changes have been necessary. The Investment Manager is confident that there are appropriate continuity plans in place at each provider to ensure that the underlying wind farms are maintained appropriately and that any faults would continue to be addressed in a timely manner.

1. Significant accounting policies (continued)

Going concern (continued)

Based on the assessment outlined above, including the various risk mitigation measures in place, the Directors do not consider that the effects of COVID-19 have created a material uncertainty over the assessment of the Group as a going concern.

The Directors have reviewed Group forecasts and projections which cover a period of at least 12 months from the date of approval of this report, taking into account foreseeable changes in investment and trading performance, which show that the Group has sufficient financial resources to continue in operation for at least the next 12 months from the date of approval of this report.

On the basis of this review, and after making due enquiries, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for at least 12 months from the date of approval of this report. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

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;

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 wind farms that have an indefinite life, the underlying wind farm assets that it invests in have an expected life of 30 years. The Company intends to hold these wind farms for the remainder of their useful life to preserve the capital value of the portfolio. However, as the wind farms are expected to have no residual value after their 30-year life, the Directors consider that this demonstrates a clear exit strategy from these investments.

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.

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.

Consolidation

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

Notes to the Consolidated Financial Statements

For the year ended 31 December 2021 continued

1. Significant accounting policies (continued)

Consolidation (continued)

The Company applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary (for accounting purposes) is the fair value of the assets transferred, the liabilities incurredto 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	Owner-ship %	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.

Acquisition method

The acquisition method is used for all business combinations.

Steps in applying the acquisition method are:

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

Notes to the Consolidated Financial Statements

For the year ended 31 December 2021 continued

1. Significant accounting policies (continued)

Acquisition method (continued)

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

Financial instruments

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

At 31 December 2021 and 2020, 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 andCompany assesses whether there is any objective evidence that financial assets are impaired at the end of each reportingperiod. If any such evidence exists, the amount of the impairment loss is measured as the difference between the asset’scarrying 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.

Fair value is defined as the amount for which an asset could be exchanged between knowledgeable willing parties in an arm’s length transaction. Fair value is calculated on an unlevered, discounted cash flow basis in accordance with IFRS 13 and IFRS 9. Gains or losses resulting from the revaluation of investments are recognised in the Consolidated Statement of Comprehensive Income.

1. Significant accounting policies (continued)

De-recognition of financial assets

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

- When the Group has transferred substantially all the risks and rewards of ownership; or
- When it has neither transferred or retained substantially all the risks and rewards and when it no longer has control over the assets or a portion of the asset; or
- When the contractual right to receive cash flow has expired.

Financial liabilities

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

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

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

The Group's other financial liabilities measured at amortised cost include trade and other payables and other short term monetary liabilities which are initially recognised at 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.

Finance expenses

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

Share capital

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

Share issue costs of the Company directly attributable to the issue and listing of shares are charged to the share premium account. Share issue costs include those incurred in connection with the placing and admission which include fees payable under a placing agreement, legal costs and any other applicable expenses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances, deposits held on call with banks and other short-term highly liquid deposits with original maturities of 3 months or less, that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Foreign currencies

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

Dividends

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

1. Significant accounting policies (continued)

Income recognition

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

Other income is accounted for on an accruals basis.

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

Expenses

Expenses are accounted for on an accruals basis.

Taxation

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

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

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

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

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

Segmental reporting

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

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

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

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, 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 a wind farm is 30 years, which is commonly used by similar investment companies that invest in operating wind farms. Other factors for consideration are the lengths of site leases and planning permission of the wind farms, which the Investment Manager monitors closely. The weighted average lease length across the portfolio is 30 years with many leases having options to extend and planning permission across the portfolio is between 20 and 25 years from commissioning. The Investment Manager fully expects to be able to renew leases and planning.

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 Irish and French 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.

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

Fair value of investments (continued)

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

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 per cent of such part of the NAV; and
- on that part of the NAV in excess of €1 billion, an amount equal to 0.2 per cent of such part of the NAV.

Investment management fees paid or accrued in the years ended 31 December 2021 and 31 December 2020 were as follows:

	For the year ended 31 December 2021 €'000	For the year ended 31 December 2020 €'000
Investment management fees	7,944	6,522
	7,944	**6,522**

As at 31 December 2021, €2,155,526 was payable in relation to investment management fees (2020: €1,685,383).

4. Return on investments

	For the year ended 31 December 2021 €'000	For the year ended 31 December 2020 €'000
Interest on shareholder loan investment (note 19)	16,741	12,189
Dividends received (note 19)	11,350	15,311
Unrealised movement in fair value of investments (note 9)	64,932	(1,034)
	93,023	**26,466**

5. Operating expenses

	For the year ended 31 December 2021 €'000	For the year ended 31 December 2020 €'000
Investment management fees (note 3)	7,944	6,522
Other expenses	1,684	1,607
Non-executive Directors' remuneration	325	254
Group and SPV administration fees	251	339
Fees to the Company's Auditor:		
for audit of the statutory financial statements	76	69
for other services	3	3
	10,283	**8,794**

The fees to the Company's Auditor include €3,000 (2020: €3,000) paid in relation to a limited review of the Interim Report during the year.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2021 continued

6. Taxation

	For the year ended 31 December 2021 €'000	For the year ended 31 December 2020 €'000
Taxation	–	–

The tax reconciliation is explained below.

	For the year ended 31 December 2021 €'000	For the year ended 31 December 2020 €'000
Profit for the year before taxation	71,143	14,068
Profit for the year multiplied by the standard rate of corporation tax of 12.5 per cent	8,893	1,758
Tax on income at a higher rate	997	142
Fair value movements (not subject to taxation)	(8,117)	(214)
Dividends received (not subject to taxation)	(1,419)	(1,914)
Losses available for surrender	129	–
Group relief at higher rate of tax	(997)	–
Expenditure not deductible for tax purposes	514	504
Receipt of tax losses from unconsolidated subsidiaries	–	(276)
	–	**–**

7. Earnings per share

	For the year ended 31 December 2021	For the year ended 31 December 2020
Profit attributable to equity holders of the Company - €'000	71,143	14,068
Weighted average number of ordinary shares in issue	767,303,359	636,966,488
Basic and diluted earnings from continuing operations in the year (cent)	**9.3**	**2.2**

Notes to the Consolidated Financial Statements

For the year ended 31 December 2021 continued

8. Dividends declared with respect to the year

Interim dividends paid during the year ended 31 December 2021	**Dividend per Share cent**	**Total Dividend €'000**
With respect to the quarter ended 31 December 2020	1.5150	11,230
With respect to the quarter ended 31 March 2021	1.5150	11,230
With respect to the quarter ended 30 June 2021	1.5150	11,230
With respect to the quarter ended 30 September 2021	1.5150	13,481
	6.060	**47,171**

Interim dividends declared after 31 December 2021 and not accrued in the year	**Dividend per Share cent**	**Total Dividend €'000**
With respect to the quarter ended 31 December 2021	1.5150	13,481
	1.5150	**13,481**

On 27 January 2022, the Company announced a dividend of 1.5150 cent per share with respect to the quarter ended 31 December 2021, bringing the total dividend declared with respect to the year to 31 December 2021 to 6.06 cent per share. The record date for the dividend was 4 February 2022 and the payment date was 25 February 2022.

The following table shows dividends paid in the prior year.

Interim dividends paid during the year ended 31 December 2020	**Dividend per Share cent**	**Total Dividend €'000**
With respect to the quarter ended 31 December 2019	1.5075	9,506
With respect to the quarter ended 31 March 2020	1.5150	9,554
With respect to the quarter ended 30 June 2020	1.5150	9,554
With respect to the quarter ended 30 September 2020	1.5150	9,554
	6.0525	**38,168**

Notes to the Consolidated Financial Statements

For the year ended 31 December 2021 continued

9. Investments at fair value through profit or loss

Group as at 31 December 2021	Loans €'000	Equity interest €'000	Total €'000
Opening balance	**505,552**	**438,800**	**944,352**
Additions	378,342	74,205	**452,547**
Repayment of shareholder loan investments (note 19)	(56,810)	–	**(56,810)**
Restructure of shareholder loan investment (note 19)	(51,000)	51,000	**–**
Shareholder loan adjustment	(657)	–	**(657)**
Unrealised movement in fair value of investments (note 4)	4,438	64,932	**69,370**
	779,865	**628,937**	**1,408,802**

Group as at 31 December 2020	Loans €'000	Equity interest €'000	Total €'000
Opening balance	**435,336**	**414,771**	**850,107**
Additions	98,578	25,063	**123,641**
Shareholder loan interest capitalised (note 19)	1,339	–	**1,339**
Repayment of shareholder loan investments (note 19)	(32,442)	–	**(32,442)**
Unrealised movement in fair value of investments (note 4)	2,741	(1,034)	**1,707**
	505,552	**438,800**	**944,352**

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 2021 €'000	For the year ended 31 December 2020 €'000
Decrease in valuation of investments	(24,792)	(31,998)
Movement in swap fair values within SPVs	4,166	511
Repayment of debt at SPV level	14,527	14,009
Repayment of shareholder loan investments	56,810	32,442
Shareholder loan balance adjustment	657	–
Movement in cash balances of SPVs	15,624	(14,798)
Investment acquisition costs [(1)]	2,378	1,541
	69,370	**1,707**

(1) €788k of acquisition costs were not related to investments acquired in the current year as well as accrual adjustments from previous years. .

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

Company as at 31 December 2021	Loans €'000	Equity interest €'000	Total €'000
Opening balance	**517,690**	**228,217**	**745,907**
Loans advanced to Holdcos (note 19)	162,000	–	**162,000**
Loans repaid by Holdcos (note 19)	(34,400)	–	**(34,400)**
Loans repaid by wind farm SPVs (note 19)	(69,954)	–	**(69,954)**
Restructure of shareholder loan (note 19)	-	51,000	**51,000**
Unrealised movement in fair value of investments	–	80,516	**80,516**
	575,336	**359,733**	**935,069**

Company as at 31 December 2020	Loans €'000	Equity interest €'000	Total €'000
Opening balance	**551,968**	**96,829**	**648,797**
Loans advanced to Holdcos (note 19)	6,900	–	**6,900**
Loans repaid by Holdcos (note 19)	(38,520)	–	**(38,520)**
Loans repaid by wind farm SPVs (note 19)	(2,658)	–	**(2,658)**
Capital contribution to Group companies (note 19)	–	113,075	**113,075**
Unrealised movement in fair value of investments	–	18,313	**18,313**
	517,690	**228,217**	**745,907**

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 2021.

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

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

Fair value measurements (continued)

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 wind farm investments.

Valuations are derived using a discounted cashflow 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. There has been no change in the blended discount rate when compared to the prior year, with the blended discount rate as at 31 December 2021 remaining within 6 and 7 per cent, which is considered to be an appropriate base case for sensitivity analysis. A variance of +/- 0.25 per cent is considered to be a reasonable range of alternative assumptions for discount rate.

The base case long term CPI assumption is 2.0 per cent for the Group's investments in Ireland, France and Sweden.

Base case energy yield assumptions are P50 (50 per cent probability of exceedance) forecasts produced by expert consultants based on long term wind data and operational history. The P90 (90 per cent probability of exceedance over a 10-year period) and P10 (10 per cent probability of exceedance over a 10-year period) sensitivities reflect the future variability of wind and the uncertainty associated with the long-term data source being representative of the long-term mean.

Long term power price forecasts are provided by leading market consultants, updated quarterly and adjusted by the Investment Manager where more conservative assumptions are considered appropriate. The independent forecasts are never adjusted upwards. Base case real power prices increase from approximately €59/MWh (2030) and remains at approximately €59/MWh (2040) in Ireland, approximately €46/MWh (2030) to approximately €48/MWh (2040) in France and approximately €39/MWh (2030) to approximately €47/MWh (2040) in Sweden. The sensitivity below assumes a 10 per cent increase or decrease in power prices relative to the base case for every year of the asset life.

The base case asset life is 30 years. 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 farm components and commercial aspects of each investment, including the renewals of site leases, planning permission and grid connection agreements.

The base case valuation assumption for Irish wind farm portfolio is that all grid connection conditions have been appropriately satisfied for the wind farms to considered exempted developments, which do not require specific planning permission. The independent planning authorities in Ireland may deem these as developments rather than exempted developments, which would require the appropriate planning permission. This could potentially impair the fair value of the affected investments due to any potential costs to regularise planning, which are expected to be immaterial.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2021 continued

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

Sensitivity analysis

The fair value of the Group's investments is €1,408,802,257 (2020: €944,352,444). The following analysis is provided to illustrate the sensitivity of the fair value of investments to a change in an individual input, while all other variables remain constant. The Board considers these changes in inputs to be within reasonable expected ranges. This is not intended to imply the likelihood of change or that possible changes in value would be restricted to this range.

Input	Base case	Change in input	Change in fair value of investments €'000	Change in NAV per share cent
Discount rate	6–7 per cent	+0.25 per cent	(27,346)	(3.1)
		–0.25 per cent	28,251	3.2
Energy yield	P50	10–year P90	(62,387)	(7.0)
		10–year P10	62,147	7.0
Power price	Forecast by leading consultant	–10 per cent	(82,267)	(9.2)
		10 per cent	83,313	9.4
Inflation rate	2.0 per cent	– 0.5 per cent	(52,337)	(5.9)
		+0.5 per cent	55,934	6.3
Asset Life	30 years	– 5 years	(111,153)	(12.5)
		+ 5 years	78,418	8.8

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

10. Unconsolidated subsidiaries, associates and joint ventures

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 2021
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	Ireland	6th Floor, South Bank House, Barrow Street, Dublin 4	75%
Cnoc Windfarms Limited	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
Cordal Windfarm Holdings Limited(1)	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
Erstrask Vind South AB(2)	Sweden	Jägershillgatan 18, 213 75 Malmö	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%
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 Holdings Limited(3)	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
Kostroma Holdings Limited (4)	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
Lisdowney Wind Farms Limited	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
Meenaward Wind Farm Limited (5)	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
Monaincha Sigatoka Wind Holdings DAC(6)	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%

Notes to the Consolidated Financial Statements

For the year ended 31 December 2021 continued

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

Unconsolidated subsidiaries, associates and joint ventures

Investment	Place of Business	Registered Office	Ownership Interest as at 31 December 2021
Parc Eolien Des Tournevents du Cos SAS(7)	France	20, Avenue de la Paix, 67000 Strasbourg, France	100%
Parc Eolien Des Courtibeaux SAS (8)	France	20, Avenue de la Paix, 67000 Strasbourg, France	100%
Raheenleagh Power DAC	Ireland	Two Gateway, East Wall Road, Dublin 3	50%
Seahound Wind Developments Limited(9)	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
Sliabh Bawn Wind Holdings DAC	Ireland	Dublin Road, Newtownmountkennedy, Co. Wicklow	25%
SMSF Holdings Limited(10)	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
Société d'Exploitation du Parc Eolien du Tonnerois(11)	France	20, Avenue de la Paix, 67000 Strasbourg, France	100%
Tra Investments Limited (12)	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 Cordal is held through Cordal Windfarm Holdings Limited
(2) The Group's investment in Erstrask Vind South is held through Erstrask Vind South AB
(3) The Group's investment in Knocknalour is held through Knocknalour Wind Farm Holdings Limited
(4) The Group's investment in Glanaruddery is held through Kostroma Holdings Limited
(5) The Group's investment in Beam Hill Extension is held through Meenaward Wind Farm Limited
(6) The Group's investments in Monaincha and Garranereagh are held through Monaincha Sigatoka Wind Holdings DAC
(7) The Group's investment in Pasilly is held through Parc Eolien Des Tournevents du Cos SAS
(8) The Group's investment in Saint Martin is held through Parc Eolien Des Courtibeaux SAS
(9) The Group's investment in Letteragh is held through Seahound Wind Developments Limited
(10) The Group's investment in South Meath is held through SMSF Holdings Limited
(11) The Group's investment in Sommette is held through Société d'Exploitation du Parc Eolien du Tonnerois
(12) The Group's investment in Ballincollig Hill is held through Tra Investments Limited

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

Provider of security	Investment	Beneficiary	Nature	Purpose	Amount €'000
The Company	Killhills	AIB	Cash	Planning	100
					100

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

Notes to the Consolidated Financial Statements
For the year ended 31 December 2021 continued

11. Receivables

Group	31 December 2021 €'000	31 December 2020 €'000
Sundry receivables	157	218
VAT receivable	118	58
Prepayments	46	45
Accrued income	20	3,774
Withholding tax receivable	18	–
	359	**4,095**

Company	31 December 2021 €'000	31 December 2020 €'000
Due from wind farm SPVs	108	3,713
VAT receivable	83	25
Prepayments	36	34
	227	**3,772**

The Company has reviewed the receivable from wind farm SPV's in accordance with IFRS 9 "Financial Instruments" and has not accounted for any expected credit losses. At the 27 February 2022, the current balance outstanding is €nil.

12. Payables

Group	31 December 2021 €'000	31 December 2020 €'000
Investment management fee payable	2,156	1,685
Other payables	1,739	1,425
Acquisition costs payable	1,327	1,389
Loan interest payable	781	556
Commitment fee payable	257	224
Share issue costs payable	37	57
Other finance costs payable	–	7
	6,297	**5,343**

Company	31 December 2021 €'000	31 December 2020 €'000
Investment management fee payable	2,156	1,685
Other payables	383	669
Share issue costs payable	37	57
	2,576	**2,411**

13. Loans and borrowings

The Company did not hold any loans or borrowings at 31 December 2021 (2020: €nil).

Group at 31 December 2020	31 December 2021 €'000	31 December 2020 €'000
Opening balance	**210,808**	**206,000**
Revolving Credit Facility		
Drawdowns	379,780	362,074
Repayments	(394,780)	(553,074)
Finance costs capitalised during the year	–	(2,897)
Amortisation	2,173	725
Term debt facilities		
Drawdowns	275,000	200,000
Finance costs capitalised during the year	(816)	(2,120)
Amortisation	544	100
Closing balance	**472,709**	**210,808**

The finance costs associated with the revolving credit facility that were capitalised and amortised in the prior year were fully amortised due to the facility being €nil drawn at 31 December 2021 (2020: €15,000,000).

	For the year ended 31 December 2021 €'000	For the year ended 31 December 2020 €'000
Loan interest	4,550	2,900
Professional fees	490	1,139
Amortised facility arrangement fees	2,717	825
Commitment fees	741	531
Other facility fees	–	48
	8,498	**5,443**

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

The Group maintained a €300 million revolving credit facility with CIBC, RBC and Santander with a margin of 1.3 per cent per annum plus EURIBOR. The Group is obliged to pay a quarterly commitment fee of 0.46 per cent 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 2021, the principal balance of the facility outstanding was €nil (2020: €15,000,000), accrued interest was €nil (2020: €5,284) and the outstanding commitment fee was €256,719 (2020: €223,662).

13. Loans and borrowings (continued)

Loans and borrowings (continued)

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	Accrued interest at 31 December 2021 €'000
CBA	7 October 2025	1.55	(0.399)	75,000	206
NAB	7 October 2025	1.55	(0.399)	75,000	206
ING	7 October 2025	1.55	(0.300)	75,000	231
Natwest	7 October 2025	1.55	(0.396)	50,000	138
				275,000	**781**

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.

Provider	Maturity date	Loan margin %	Mid swap rate %	Loan principal €'000	Accrued interest at 31 December 2021 €'000
AXA	September 2028	1.85	(0.141)	150,000	–
AXA	September 2028	1.85	(0.045)	50,000	–
				200,000	–

In July 2021, the Group entered into new 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).

The funds were used to reduce borrowings under the Group's revolving credit facility (undrawn at 31 December 2021), to finance acquisitions in Q4, 2021 and for the prepayment of the project finance debt in both Sommette and Saint Martin.

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

14. Contingencies & Commitments

At the time of acquisition, wind farms which had less than 12 months' operational data may have a wind energy true-up applied, whereby the purchase price for these wind farms may be adjusted so that it is typically based on a 2-year operational record, once operational data has become available. The following wind energy true-ups remain outstanding and the maximum adjustments are as follows: Letteragh: €2,500,000.

During the year, the wind energy true up for Killala was also agreed which resulted in no payment or receipt.

In December 2020, the Group entered into an agreement to acquire the Cloghan and Taghart wind farms for a headline consideration of €123 million. The investment is scheduled to complete in late 2022 once the wind farms are fully operational.

In February 2021, the Group entered into an agreement to acquire the Kokkoneva wind farm for headline consideration of €60 million. The investment is scheduled to complete in Q2, 2022 once the wind farm is fully operational.

In December 2021, the Group entered into an agreement to acquire Torrubia, a 50MW solar farm currently under construction in La Muela, Spain. The investment is scheduled to complete in Q4, 2022 once the solar farm is fully operational.

15. Share capital – ordinary shares

At 31 December 2021, 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 2021	Opening balance	741,238,938	7,412	507,476	514,888
29 October 2021	Issued and paid	148,648,649	1,486	163,514	165,000
29 October 2021	Less share issue costs	–	–	(2,585)	(2,585)
31 December 2021		**889,887,587**	**8,898**	**668,405**	**677,303**

Date	Issued and fully paid	Number of shares issued	Share capital €'000	Share premium €'000	Total €'000
1 January 2020	Opening balance	630,619,469	6,306	385,669	391,975
10 December 2020	Issued and paid	110,619,469	1,106	123,894	125,000
10 December 2020	Less share issue costs	–	–	(2,087)	(2,087)
31 December 2020		**741,238,938**	**7,412**	**507,476**	**514,888**

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.

16. Net assets per share

Group and Company	31 December 2021	31 December 2020
Net assets - €'000	935,200	748,813
Number of ordinary shares issued	889,887,587	741,238,938
Total net assets – cent	**105.1**	**101.0**

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

Group	For the year ended 31 December 2021 €'000	For the year ended 31 December 2020 €'000
Operating profit for the year	79,641	19,511
Adjustments for:		
Movement in fair value of investments (note 4)	(64,932)	1,034
Investment acquisition costs	3,166	1,940
Capitalised loan interest (note 9)	–	(1,339)
Finance costs capitalised during the period	(816)	(5,017)
Amortisation of finance costs (note 13)	2,717	825
(Increase)/decrease in receivables (note 11)	3,736	(752)
(Decrease)/Increase in payables	(7,445)	2,222
Net cash flows from operating activities	**16,067**	**18,424**

Company	For the year ended 31 December 2021 €'000	For the year ended 31 December 2020 €'000
Operating profit for the year	71,143	14,068
Adjustments for:		
Movement in fair value of investments (note 9)	(80,516)	(18,313)
Increase/(decrease) in receivables (note 11)	3,545	(758)
Increase in payables	165	396
Net cash flows from operating activities	**(5,663)**	**(4,607)**

18. 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 revolving credit facility. As the Group's revolving credit facility was undrawn as at 31 December 2021, the Group does not have any interest rate risk exposure. An increase of 0.5 per cent represents the Investment Manager's assessment of a reasonably possible change in interest rates. Should the EURIBOR rate increase from 0 per cent to 0.5 per cent, the annual interest due on the facility would not increase as currently €nil drawn (2020: €54,050). The Investment Manager regularly monitors interest rates to ensure the Group has adequate provisions in place in the event of significant fluctuations.

18. Financial risk management (continued)

Interest rate risk (continued)

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 shareholder loan investments to be similar in nature to equity investments and, as these loans bear interest at a fixed rate, they do not carry an interest rate risk. The Group's interest and non-interest-bearing assets and liabilities as at 31 December 2021 are summarised below:

Group	Interest bearing Fixed rate €'000	Interest bearing Floating rate €'000	Non-interest bearing €'000	Total €'000
Assets				
Cash at bank	–	5,045	–	**5,045**
Other receivables (note 11)	–	–	359	**359**
Investments (note 9)	757,937	–	650,865	**1,408,802**
	757,937	**5,045**	**651,224**	**1,414,206**
Liabilities				
Other payables (note 12)	–	–	(6,297)	**(6,297)**
Loans and borrowings (note 13)	(472,709)	–	–	**(472,709)**
	(472,709)	–	**(6,297)**	**(479,006)**

The Group's interest and non-interest-bearing assets and liabilities as at 31 December 2020 are summarised below:

Group	Interest bearing Fixed rate €'000	Interest bearing Floating rate €'000	Non-interest bearing €'000	Total €'000
Assets				
Cash at bank	–	16,417	100	**16,517**
Other receivables (note 11)	–	–	4,095	**4,095**
Investments (note 9)	401,536	–	542,816	**944,352**
	401,536	**16,417**	**547,011**	**964,964**
Liabilities				
Other payables (note 12)	–	–	(5,343)	**(5,343)**
Loans and borrowings (note 13)	(197,980)	(12,828)	–	**(210,808)**
	(197,980)	**(12,828)**	**(5,343)**	**(216,151)**

18. Financial risk management (continued)

Interest rate risk (continued)

The Company's interest and non-interest-bearing assets and liabilities as at 31 December 2021 are summarised below:

Company	Interest bearing		Non–interest bearing €'000	Total €'000
	Fixed rate €'000	Floating rate €'000		
Assets				
Cash at bank	–	2,480	–	**2,480**
Other receivables (note 11)	–	–	227	**227**
Investments (note 9)	–	162,000	773,069	**935,069**
	–	**164,480**	**773,296**	**937,776**
Liabilities				
Other payables (note 12)	–	–	(2,576)	**(2,576)**
	–	**–**	**(2,576)**	**(2,576)**

The Company's interest and non-interest-bearing assets and liabilities as at 31 December 2020 are summarised below:

Company	Fixed rate €'000	Floating rate €'000	Non–interest bearing €'000	Total €'000
Assets				
Cash at bank	–	1,445	100	**1,545**
Other receivables (note 11)	–	–	3,772	**3,772**
Investments (note 9)	–	–	745,907	**745,907**
	–	**1,445**	**749,779**	**751,224**
Liabilities				
Other payables (note 12)	–	–	(2,411)	**(2,411)**
	–	**–**	**(2,411)**	**(2,411)**

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.

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.

18. Financial risk management (continued)

Credit risk (continued)

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

Group	31 December 2021 €'000	31 December 2020 €'000
Other receivables (note 11)	359	4,095
Cash at bank	5,045	16,517
Loan investments (note 9)	779,865	505,552
	785,269	**526,164**

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

Company	31 December 2021 €'000	31 December 2020 €'000
Other receivables (note 11)	227	3,772
Cash at bank	2,480	1,545
Loan investments (note 9)	575,336	517,690
	578,043	**523,007**

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

Group	Rating	31 December 2021 €'000
AIB	BBB+	5,045
		5,045

Group	Rating	31 December 2020 €'000
Northern Trust	A+	1,438
AIB	BBB+	13,640
Santander	BBB	1,439
		16,517

18. Financial risk management (continued)

Credit risk (continued)

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

Company	Rating	31 December 2021 €'000
AIB	BBB+	2,480
		2,480

Company	Rating	31 December 2020 €'000
Northern Trust	A+	1,438
AIB	BBB+	107
		1,545

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 outstandingdebt or further investing activities.

As disclosed in note 14, the purchase price of wind farms acquired with less than 12 months' operational data may be adjusted subject to a wind energy true-up based on a 2 years' operational record once the operational data has become available.

The following tables detail the Group's expected maturity for its financial assets (excluding equity) and liabilities together with the contractual undiscounted cash flow amounts as at 31 December 2021 and 31 December 2020:

Group - 31 December 2021	Less than 1 year €'000	1 - 5 years €'000	5+ years €'000	Total €'000
Assets				
Other receivables (note 11)	359	–	–	**359**
Cash at bank	5,045	–	–	**5,045**
Loan investments	22,441	89,765	779,865	**892,071**
Liabilities				
Other payables (note 12)	(6,297)	–	–	**(6,297)**
Loan and borrowings	(6,341)	(300,364)	(206,200)	**(512,905)**
	15,207	**(210,599)**	**573,665**	**378,273**

Notes to the Consolidated Financial Statements

For the year ended 31 December 2021 continued

18. Financial risk management (continued)

Liquidity risk (continued)

Group - 31 December 2020	Less than 1 year €'000	1 - 5 years €'000	5+ years €'000	Total €'000
Assets				
Other receivables (note 11)	4,095	–	–	**4,095**
Cash at bank	16,517	–	–	**16,517**
Loan investments	16,201	48,418	505,552	**570,171**
Liabilities				
Other payables (note 12)	(5,343)	–	–	**(5,343)**
Loan and borrowings	(3,295)	(226,922)	–	(230,217)
	28,175	**(178,504)**	**505,552**	**355,223**

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 2021 and 31 December 2020:

Company - 31 December 2021	Less than 1 year €'000	1 - 5 years €'000	5+ years €'000	Total €'000
Assets				
Other receivables	227	–	–	**227**
Cash at bank	2,480	–	–	**2,480**
Loan investments	3,240	12,960	573,284	**589,484**
Liabilities				
Other payables	(2,576)	–	–	**(2,576)**
	3,371	**12,960**	**573,284**	**589,615**

Company - 31 December 2020	Less than 1 year €'000	1 - 5 years €'000	5+ years €'000	Total €'000
Assets				
Other receivables	3,772	–	–	**3,772**
Cash at bank	1,545	–	–	**1,545**
Loan investments	–	–	517,690	**517,690**
Liabilities				
Other payables	(2,411)	–	–	**(2,411)**
	2,906	**–**	**517,690**	**520,596**

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.

18. Financial risk management (continued)

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.

19. Related party transactions

During the year, the Company advanced interest-bearing loans to Holdco of €162,000,000 (2020: €6,900,000), and Holdco made repayments of €34,400,000 to the Company (2020: €38,520,000). As part of the restructure of a shareholder loan investment, the Company also provided capital to Holdco 2 of €51,000,000 (2020: €113,074,417). During the year, the Company also received shareholder loan repayments from Knockacummer of €67,353,852 (2020: €1,994,445) and Killhills of €2,600,428 (2020: €663,187).

During the year, the Company also paid remuneration to the Directors as disclosed in the Directors' Remuneration Report on pages 34 to 35. The Directors' interests in Company Shares as at 31 December 2021 are also disclosed on page 33 of the Directors' Report. The table below shows the number of Company shares acquired by the Directors:

	For the year ending 31 December 2021	For the year ending 31 December 2020
Rónán Murphy	25,000	22,123
Emer Gilvarry	32,168	–
Kevin McNamara	10,000	–
Marco Graziano	–	65,000
	67,168	**87,123**

Notes to the Consolidated Financial Statements
For the year ended 31 December 2021 continued

The below tables shows the Group's dividend and management fee income from wind farm SPVs:

	For the year ending 31 December 2021		For the year ending 31 December 2020	
	Management Fee income €'000	Dividend Income €'000	Management Fee income €'000	Dividend Income €'000
Cordal	–	5,500	–	–
Ballybane	–	1,700	494	2,750
Gortahile	–	1,450	195	–
Beam	–	700	204	773
Knocknalour	–	600	90	200
Raheenleagh	–	500	–	1,100
Carrickallen	–	350	–	500
Garranereagh	–	350	90	–
Lisdowney	–	200	90	600
Cnoc	–	–	112	–
Cloosh Valley	–	–	–	8,988
Glanaruddery	–	–	355	–
Killala	–	–	166	–
Killhills	–	–	381	–
Knockacummer	–	–	1,000	–
Letteragh	–	–	138	–
Monaincha	–	–	352	400
Tullynamoyle II	–	–	112	–
	–	**11,350**	**3,779**	**15,311**

19. Related party transactions (continued)

The table below shows the Group's shareholder loans with the wind farm investments:

	Loans at 1 January 2021[1] € 000	Loans advanced in the year € 000	Loan balance adjusted in the year € 000	Loan repayments € 000	Loans at 31 Dec 2021 € 000	Accrued Interest at 31 December 2021 € 000	Total € 000	2021 interest on shareholder loan investment € 000
Knockacummer	116,502	–	–	(70,273)	46,229	1,591	47,820	3,165
Monaincha	65,274	–	–	(1,800)	63,474	329	63,803	1,313
Glanaruddery	48,033	–	–	(1,700)	46,333	132	46,465	942
Ballybane	39,108	–	–	(3,300)	35,808	366	36,174	741
Killala	26,706	6,470	(657)	(450)	32,069	263	32,332	906
Letteragh	25,350	–	–	(150)	25,200	419	25,619	831
Killhills	25,071	–	–	(3,600)	21,471	136	21,607	273
Cnoc	17,547	–	–	(1,300)	16,247	84	16,331	346
Kostroma	16,577	1,854		(3,950)	14,481	188	14,669	373
Gortahile	16,339	–	–	(699)	15,640	160	15,800	319
Tullynamoyle II	14,511	–	–	(650)	13,861	71	13,932	288
Garranereagh	13,733	–	–	(500)	13,233	63	13,296	254
Carrickallen	13,498	–	–	(500)	12,998	266	13,264	533
Sommette	12,607	27,599		–	40,206	579	40,785	765
Lisdowney	10,623	–	–	(1,020)	9,603	145	9,748	296
Beam Hill Extension	9,140	–	–	(500)	8,640	44	8,684	182
Pasilly	8,870	–	–	(150)	8,720	264	8,984	527
Cloosh Valley	7,015	–	–	(2,441)	4,574	–	4,574	–
Sliabh Bawn	6,879	–	–	(1,827)	5,052	–	5,052	(8)
Knocknalour	5,795	–	–	–	5,795	96	5,891	191
Saint Martin	3,543	12,276	–	–	15,819	279	16,098	197
Cordal	–	179,499	–	(11,000)	168,499	862	169,361	2,627
Glencarbry	–	73,263	–	(2,000)	71,263	370	71,633	1,118
Erstrask South	–	44,334	–	–	44,334	355	44,689	355
GRP Sweden	–	25,223	–	–	25,223	202	25,425	202
Ballincollig Hill	–	7,824	–	–	7,824	5	7,829	5
	502,721	**378,342**	**(657)**	**(107,810)**	**772,596**	**7,269**	**779,865**	**16,741**

(1) Excludes accrued interest as at 31 December 2021 of €2,831.

20. Ultimate controlling party

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

21. Subsequent events

On 27 January 2022, the Company announced a dividend of €13.5 million, equivalent to 1.515 cent per share with respect to the quarter ended 31 December 2021, bringing the total dividend declared with respect to the year to 31 December 2021 to 6.06 cent per share. The record date for the dividend was 4 February 2022 and the payment date is 25 February 2022.

On 15 February 2022, the Group acquired Tullahennel wind farm from funds managed by affiliates of Apollo Global Management, Inc. The wind farm is located in County Kerry, Ireland and consists of 13 GE 2.85MW turbines adding an additional 37MW to the Group's installed capacity. The wind farm has been operational since September 2018 and the acquisition brings the Groups' total installed capacity to 837MW.

Company Information

Directors (all non-executive)
Rónán Murphy (Chairman)
Emer Gilvarry
Kevin McNamara
Marco Graziano

Investment Manager
Greencoat Capital LLP
4th Floor The Peak
5 Wilton Road
London SW1V 1AN

Company Secretary
Ocorian Administration (UK) Limited
Unit 18 Innovation Centre
Northern Ireland Science Park
Queens Road
Belfast BT3 9DT

Administrator
Northern Trust International Fund
Administration Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2

Depositary
Northern Trust International Fiduciary
Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2

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

Registered Company Number
598470

Registered Office
Riverside One
Sir John Rogerson's Quay
Dublin 2

Registered Auditor
BDO
Beaux Lane House
Mercer Street Lower
Dublin 2

Legal Advisers
McCann Fitzgerald
Riverside One
Sir John Rogerson's Quay
Dublin 2

Euronext Growth Advisor, NOMAD and Broker
J&E Davy
Davy House
49 Dawson Street
Dublin 2

Account Banks
Allied Irish Banks plc.
40/41 Westmoreland Street
Dublin 2

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

Supplementary Information (unaudited)

Disclosure required under the Alternative Investment Fund Managers Directive ("AIFMD") for annual reports of alternative investment funds ("AIFs")

Alternative Investment Fund Manager's Directive

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

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

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 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 88 staff for the financial year ending 31 December 2021 was £16.5 million, consisting of £11.4 million fixed and £5.1 million variable remuneration. The aggregate amount of remuneration for the 5 staff members of the Investment Manager constituting senior management and those staff whose actions have a material impact on the risk profile of the Company was £1.1 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.

Defined Terms

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

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

AIB means Allied Irish Bank plc

AIC means the Association of Investment Companies

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

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

AIF means Alternative Investment Funds (as defined in AIFMD)

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

AIFMD means Alternative Investment Fund Managers Directive

AGM means Annual General Meeting of the Company

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

Carrickallen means Carrickallen Wind Limited

CBA means Commonwealth Bank of Australia

CBI means the Central Bank of Ireland

CDP means Carbon Disclosure Project

CFD means Contract for Difference

CIBC means Canadian Imperial Bank of Commerce

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

Cnoc means Cnoc Windfarms Limited

Company means Greencoat Renewables PLC

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

CPI means Consumer Price Index

Defined Terms
continued

DCF means Discounted Cash Flow

DS3 means Delivering a Secure, Sustainable Electricity System

EGM means Extraordinary General Meeting of the Company

Erstrask South means Erstrask Vind South AB

ESG means the Environmental, Social and Governance

EU means the European Union

Euronext means the Euronext Dublin, formerly the Irish Stock Exchange

EURIBOR means the Euro Interbank Offered Rate

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

FCA means Financial Conduct Authority

FIT means Feed-In Tariff

FRC means Financial Reporting Council

GAV means Gross Asset Value as defined in the Admission Document

Garranereagh means Sigatoka Limited

Glanaruddery means Glanaruddery Windfarms Limited and Glanaruddery Energy Supply Limited

Glencarbry means Glencarbry Windfarm Limited

Gortahile means Gortahile Windfarm Limited

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

GRP Sweden means GRP Sweden Holding AB

Holdco means GR Wind Farms 1 Limited

Holdco 1 means Greencoat Renewables 1 Holdings Limited

Holdco 2 means Greencoat Renewables 2 Holdings Limited

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

IAS means International Accounting Standards

IFRS means International Financial Reporting Standards

ING means ING Bank N.V.

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

Investment Manager means Greencoat Capital LLP

IPEV means the International Private Equity and Venture Capital Valuation Guidelines

IPO means Initial Public Offering

Defined Terms
continued

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

Killala means Killala Community Wind Farm DAC

Killhills means Killhills Windfarm Limited

Knockacummer means Knockacummer Wind Farm Limited

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

Kostroma Holdings means Kostroma Holdings Limited

Letteragh means Seahound Wind Developments Limited

Lisdowney means Lisdowney Wind Farm Limited

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 London Stock Exchange

O&M means operations and maintenance

Pasilly means Société d’Exploitation du Parc Eolien du Tonnerois

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

PSO means Public Support Obligation

Raheenleagh means Raheenleagh Power DAC

RBC means Royal Bank of Canada

RCF means the Group’s Revolving Credit Facility

REFIT means Renewable Energy Feed-In Tariff

RESS means Renewable Energy Support Scheme

Saint Martin means Parc Eolien Des Courtibeaux SAS

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

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

SFDR means Sustainable Finance Disclosure Regulation

Defined Terms
continued

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.

Sommette means Parc Eolien Des Tournevents SAS

South Meath means SMSF Holdings Limited

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

TCFD means Task Force on Climate-Related Financial Disclosures

TSR means Total Shareholder Return

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 thermal generation, based on the portfolio's estimated generation as at the relevant reporting date.
Homes powered per annum	The estimate of the number of homes powered by electricity generated by the portfolio, based on the portfolio's estimated generation as at the relevant reporting date.
Generation	The amount of energy generated by the underlying SPV's (investments) in the portfolio over the period.
NAV movement per share (adjusting for dividends)	Movement in the ex-dividend Net Asset Value per ordinary share during the year.
NAV per share	The Net Asset Value per ordinary share.
Net cash generation	The operating cash flow of the Group and 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.