GREENCOAT RENEWABLES

Empowering sustainable futures

ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Glanaruddery

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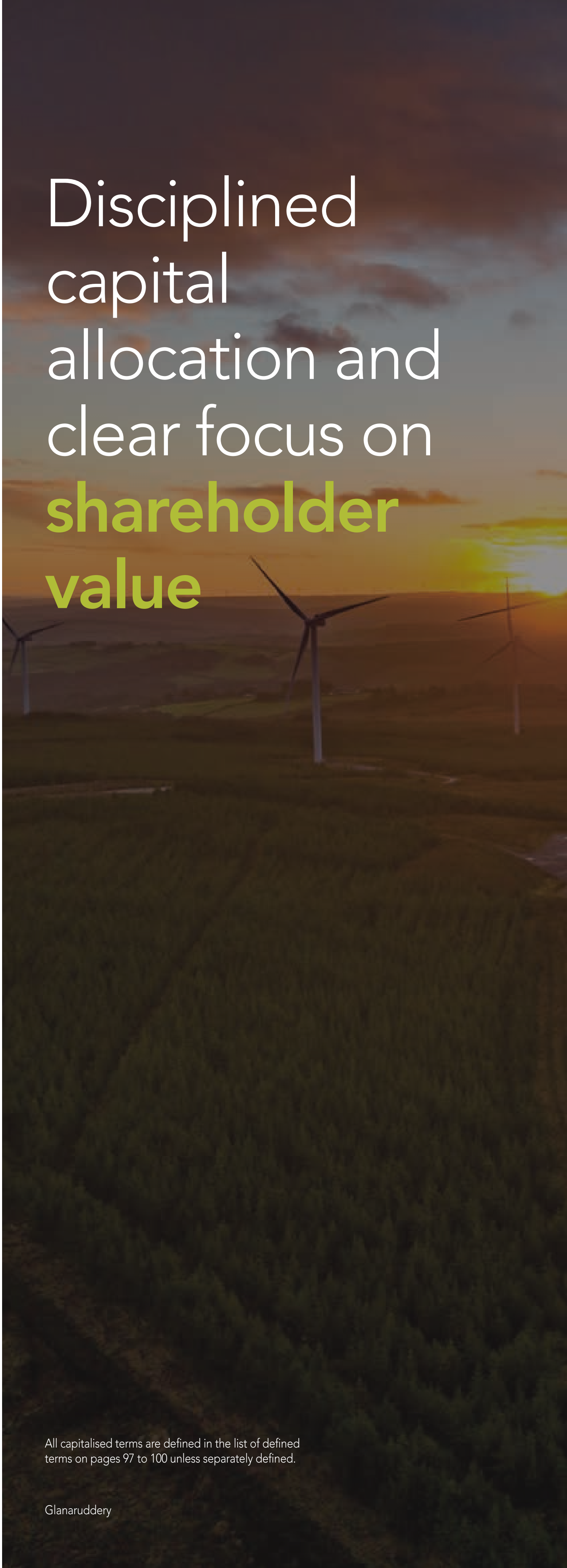


Disciplined capital allocation and clear focus on **shareholder value**

All capitalised terms are defined in the list of defined terms on pages 97 to 100 unless separately defined.

Glanaruddery

Summary

Greencoat Renewables PLC is a listed renewable energy infrastructure company, investing in European renewable electricity generation and storage assets. The Company's aim is to provide investors with an annual dividend that increases progressively, while growing the capital value of its investment portfolio in the long term, through reinvestment of excess cash flow and the prudent use of portfolio leverage.

HIGHLIGHTS

€148.6m
Gross cash generation[(1)]

2.0x
Gross dividend cover[(2)]

€100.2m
Distributed to shareholders

€95.8m
Debt repayments[(3)]

50.7%
Gearing

6.74c
Dividends declared with respect to the period

(1) Gross cash generation is stated gross of scheduled SPV level debt repayments amounting to €7.8 million. After taking into account SPV level debt repayments, net cash generation amounted to €140.8 million.
(2) Net dividend cover for the same period was 1.9x.
(3) Excludes €17.0 million drawdown for South Meath.

Key Metrics

	31 December 2024
Market capitalisation	€916 million
Share price	82.3 cent
Dividends with respect to the period	€75.2 million
Dividend with respect to the period per share	6.74 cent
GAV	€2,493 million
NAV	€1,230 million
NAV per share	110.5 cent
Discount to NAV	25.5%
Renewable energy generated	3,443 GWh
CO_2 emissions avoided per annum[(1)]	c.1.4 million tonnes
Homes powered per annum[(2)]	c.775,000 homes
Funds committed in community funds and social projects	€1.3 million

(1) Estimated emissions avoided are calculated assuming that renewable energy generation replaces the marginal generator (i.e., the generation that is most likely to be displaced as the next dispatch option in the electricity system) in each region. The marginal generators in each country are listed here: combined cycle gas turbine (CCGT) generation for Ireland and Spain, nuclear generation for France and Sweden, biomass generation for Finland, and coal generation for Germany. The "Operating margin" approach is the preferred option under PCAF guidance for measuring carbon avoided. Carbon emissions factors (gCO2/kWh) for the marginal generator in each region is sourced from an IEA dataset (2024). Nuclear carbon emissions factor is sourced from IPCC.
(2) The number of homes powered is based on the average annual household energy consumption, using the latest reported figures, and reflects the portfolio's estimated annual electricity generation as at the relevant reporting date for each region.

Glanaruddery

Rónán Murphy
Chairman

Powering
775,000
homes

Displacing
1.4 million tonnes of CO_2

€100.2 million
Distributed to shareholders

Overview

I am pleased to report continued strong operating performance in a year where a range of macro-economic headwinds unsettled the sector. A combination of intensive asset management, a balanced approach to power price risk and a robust balance sheet underpinned gross cash generation of €148.6[(1)] million and 2.0x dividend cover.

Importantly, the Company's structural cash generation capacity allowed us to allocate capital in a highly disciplined manner in line with our strategic objectives across a range of activities as set out below.

- Returned more than €100 million to shareholders in the form of upsized dividend distributions and an accretive share buyback.
- Repaid €95.8[(2)] million of debt from operating cashflow and disposal proceeds.
- Utilised operating cashflows to part fund the completion of the South Meath solar farm that was subject to a forward sale agreement signed in 2022.

The strength of our balance sheet and cash generative qualities represents a key differentiator, providing the Company with increased flexibility and strategic optionality.

The economic backdrop in 2024 can be described as changeable and complex, with a wide range of factors at play. Nevertheless, 2024 saw continued growth in the development of renewable energy infrastructure assets, supported by a significant increase in demand for green electrons driven by Big Tech and AI.

The opportunity to invest into and participate within the energy transition has never been greater and we remain fully committed to building a leading pan European owner and operator of renewable energy assets whilst generating attractive, risk adjusted returns for shareholders.

Operational Performance

The Company continued to focus on driving income growth through intensive asset management initiatives which, combined with the portfolio's cash generative qualities resulted in gross cash generation of €148.6[(1)] million (2023: €196.7 million) equating to dividend cover of 2.0x.

With wind resource statistically below average, availability challenges and unexpected grid outages, generation was 10% behind budget. As part of recurring asset management activities and in line with adopting a prudent approach to valuation, P50 energy yield adjustments amounting to negative 1.1 cents per share were made during the year.

As referenced above, the shift towards electrification is driving a marked increase in demand for green electrons with large corporations including Big Tech and those fuelled by AI, publicly stating their desire to secure clean energy.

In signing a series of pay as produce Power Purchase Agreements amounting to over 500 GWh, with highly reputable counterparties, including two in the year under review, the Group is capitalising on this new route to market which is expected to form a central part of our asset management efforts going forward.

Investment Activity

With disciplined capital allocation a guiding principle, investment activity remained subdued with the sole acquisition activity relating to the completion of the South Meath solar farm located in Ireland, which was subject to a forward sale agreement entered into in July 2022.

The Company expects to complete its last remaining forward sale asset, the Andella wind farm in Spain, for which it is fully funded, when it becomes fully operational and all terms are agreed.

The Company was pleased to complete its first asset disposal in selling the Kokkoneva wind farm located in Finland to a local utility at a 6% premium to the last reported net asset value. With asset recycling forming part of its wider approach to capital allocation, proceeds from the disposal, supplemented by operating cashflow were used to repay debt.

Financial Management

In a year of considerable volatility, the Company's NAV remained robust at 110.5 cents per share (2023: 112.1 cents per share) as continued strong cash generation offset production underperformance and power price volatility. Whilst share price performance has been disappointing, total NAV return, including dividends paid, was positive at 4.5%.

(1) Gross cash generation is stated gross of scheduled SPV level debt repayments amounting to €7.8 million. After taking into account SPV level debt repayments, net cash generation amounted to €140.8 million equating to 1.9x dividend cover.

(2) Excludes €17.0 million drawdown for South Meath.

The Company took specific action to strengthen its balance sheet in the year under review through financing activity totalling €385 million as set out below.

- Agreed new €150 million term debt facility at an all-in interest rate of 4.1% in February 2024; and
- Agreed to extend €235 million of the €275 million Facility A term debt maturing in October 2025 to October 2030, with the residual amount to be paid down from organic cash in October 2025.

Total debt reduced to €1,263 million as a result of net debt repayments amounting to €78.8 million[(1)] with gearing down to 50.7% (2023: 51.2%). The Company benefits from strong liquidity with total cash of €107 million and €241 million of the RCF facility remaining undrawn as at 31 December 2024.

Dividends

The Company declared a dividend for the quarter ending 31 December 2024 of 1.685 cents payable on 28 February 2025, bringing total dividends relating to the year to 6.74 cents, in line with our stated target.

The Company's dividend policy remains unchanged and aims to increase the dividend annually by an amount up to Irish CPI. The Board has agreed to increase the 2025 target dividend by 1% to 6.81 cents per share reflecting its confidence in its ability to deliver strong cashflows on a sustainable basis.

Investment Management Fees

I am also pleased to communicate that a revision of the terms of the IMA has been agreed. Under the terms of the revised IMA, 50% of the investment management fee will remain based on NAV and the other 50% will be based on the lower of NAV and market capitalisation. The existing tiered fee structure will remain in place. The revised arrangements will be effective from 1 April 2025.

Environmental, Social and Governance

As an Article 9 fund, environmental stewardship is key to what we do and how we go about our daily business. Investing in and operating renewable energy infrastructure assets makes a direct positive contribution toward the global ambition of achieving a net zero carbon emissions economy. We are proud to have generated renewable energy in 2024 capable of powering over 775,000 homes and avoiding c.1.4 million tonnes of CO_2 emissions.

We were delighted to publish our 2023 ESG Report in May 2024 which outlines comprehensively what we do with regards to a wide range of environmental, social and governance matters and look forward to publishing our 2024 ESG Report in Q2 2025.

The report is published on our website: https://www.greencoat-renewables.com

Greencoat Renewables provides investors with access to sustainable investments that result in clear, positive real-world outcomes. We continue to take a proactive approach to sustainability and climate related disclosures, including those relating to SFDR and TCFD, in the Directors Report within the 2024 Annual Report.

AGM

Our AGM will take place at 09:30 on 15 May 2025, at Davy House, 49 Dawson Street, Dublin, DO2 PY05, Ireland. Details of the formal business of the meeting will be set out in a separate circular which will be sent to shareholders with the 2024 Annual Report.

Board and Governance

The Board continues to place significant emphasis on ensuring it appropriately responds to the evolving needs of the business and shareholders. The Group's governance is described in more detail in the Corporate Governance Report within the 2024 Annual Report.

I would like to acknowledge the contribution of our Director, Kevin McNamara, most notably as Chair of the Audit Committee, who retired from the Board on 31 December 2024. We are grateful to Kevin for his term of service which began back in 2017 and wish him the very best for the future. At the same time, I would like to again welcome Niamh Marshall who joined the Board as a Non-Executive Director and Chair of the Audit Committee in April 2024.

I would like to express my thanks to all my fellow Directors for their valued insights and collaboration during 2024 and look forward to working with them into the new financial year.

Outlook

We expect a more pragmatic approach to the energy transition in Europe in 2025 in response to the changing global political and macro-economic landscape. This will likely result in more disciplined capital allocation from developers and a greater focus on end-user affordability. Despite this we see continued firm political support for the energy transition across Europe as the EU looks to hit a minimum target of 42.5% of energy from renewable sources in 2030, up from 24.5% in 2023[(2)]. This means the Company remains part of a growing ecosystem with attractive investment opportunities over the medium term.

However, given that valuations across the listed renewable infrastructure market remain subdued, our priority will be on actions that may help reduce the share price discount to NAV. With a strong balance sheet and high cash generation capacity, the Company expects to continue to recycle assets and proactively manage gearing through organic cashflows, whilst optimising its operating performance.

On an enduring basis, we remain wholly focused on continuing to deliver attractive risk adjusted returns for shareholders through the disciplined allocation of capital. Overall, the Company continues to explore ways in which it can achieve its strategic aims of diversifying its shareholder base and positioning itself to take advantage of growth opportunities as market conditions improve, including the possibility of an additional listing to enhance the Company's profile, improve liquidity and support future growth.

Rónán Murphy
Chairman

05 March 2025

(1) Includes €17.0 million drawdown for South Meath.
(2) https://energy.ec.europa.eu/topics/renewable-energy/renewable-energy-directive-targets-and-rules/renewable-energy-targets_en

Strong cash generation and increased optionality

€148.6m
Gross cash generation

2.0x
Gross dividend cover

4.5%
Total NAV return including dividends paid

Information about the Investment Manager

Schroders Greencoat LLP, the Investment Manager, is responsible for the day-to-day management of the Group's investment portfolio in accordance with the Company's investment objective and policy, subject to the overall supervision of the Board.

The Investment Manager is an experienced manager of renewable infrastructure assets with c.€11 billion of assets under management, is authorised and regulated by the Financial Conduct Authority and is a full scope UK AIFM.

Leadership Team

Bertrand Gautier

Bertrand has over 32 years of operational, financial and investment experience, of which the last eight years have been focused solely on renewables. Bertrand has been a partner of the Investment Manager since joining in 2010. Bertrand specialises in investments across the renewable energy space. Bertrand joined from Terra Firma Capital Partners, where he managed a variety of LBO and re-financing transactions, and oversaw the management of portfolio businesses, focusing on asset-backed companies. Before joining Terra Firma in 2007, Bertrand spent five years at Merrill Lynch as part of the M&A Advisory Group in the Infrastructure and Industrials team. Prior to that, he gained extensive operational experience over eight years at Procter & Gamble in supply chain and purchasing management, as well as in several French engineering SMEs. At the Investment Manager, Bertrand chairs the Investment Committee for the Company and also sits on the investment committee of UKW.

Bertrand holds an MSc in General Engineering from ICAM (France) and an MBA from Harvard Business School (USA).

Paul O Donnell

Paul has over 20 years of renewables and investment experience, of which the last ten have been focused solely on renewables. Paul joined the Investment Manager in 2009 and has specialised in managing investments in the wind and solar generation sectors, working across development, operations, technology, and financing. Paul has been a partner of the Investment Manager since 2016 and has been based in Dublin since 2013. Prior to joining the Investment Manager, Paul worked with Libertas Capital, the specialist renewable energy investment bank. At Libertas, Paul advised renewable companies on raising equity and focused on the AIM market. Paul started his career with PwC Ireland in Dublin.

Paul holds a BBS (Hons) in Finance from Trinity College Dublin.

Senior Management Team

Joanne Joyce

Joanne joined the Investment Manager in 2019 and has been working in the renewable energy sector for over 20 years. Joanne started her career in private practice with A&L Goodbody Solicitors, with a focus on the financing of large-scale infrastructure projects in the energy sector. Prior to joining the Investment Manager, Joanne was Head of Legal and Compliance for Asper Investment Management Limited, a London based investment management firm focused on building sustainable infrastructure businesses. Joanne is responsible for all legal and operational matters including debt origination. Joanne has a LLB (Hons) in Law from The National University of Ireland, Galway and a Diploma in Finance Law from the Law Society of Ireland.

Patrick Maguire

Patrick has over 23 years of experience within the renewable energy sector and joined the Investment Manager in 2017 as Head of Asset Management. Patrick is responsible for managing the Company's underlying investments through a team of experienced professionals who oversee all asset management activities including the technical due diligence of all acquisitions since IPO. Prior to joining the Investment Manager, Patrick was Head of Asset Management for Mainstream Renewable Power, a global developer and operator of wind and solar assets where he managed a portfolio of assets across Europe, South Africa, Chile, USA and Canada. Patrick sits on the board of Wind Energy Ireland and has a BA in Maths and BAI in Mechanical and Manufacturing Engineering from Trinity College, Dublin, Ireland.

Diarmuid Kelly

Diarmuid has been working in the real assets sector for over 15 years and joined the Investment Manager in 2023 as Chief Financial Officer – Europe. Diarmuid has deep experience across a wide range of sectors including professional services, investment management, sovereign wealth and most recently as CFO of Sirius Real Estate, a dual listed public company owning and operating real assets in multiple European geographies. Diarmuid is responsible for all aspects of financial management for Greencoat Renewables including reporting, controlling and forecasting. Diarmuid has a BA and MSc from the University of Exeter, United Kingdom and is a Fellow of the Association of Certified Chartered Accountants.

"Our cash generation capacity enables us to take decisive action on a range of strategic initiatives"

Bertrand Gautier

Bertrand Gautier

Paul O'Donnell

Glanaruddery

Overview

In a year impacted by below budget wind resource and material power prices movements, the Company was pleased to deliver gross cash generation of €148.6 million[(1)] (2023: €196.7 million) equating to 2.0x (2023: 2.7x) dividend cover.

Against the backdrop of macroeconomic volatility impacting markets, disciplined capital allocation remained a guiding principle with high structural cash generation and a strong balance sheet enabling the Company to execute a range of actions in the year.

A total of €100.2 million, representing 8% of NAV at 31 December 2023, was returned to shareholders through dividends and a share buyback whilst debt repayments amounted to €95.8 million[(2)] including proceeds of the Company's first asset disposal which was sold at a 6% premium to NAV. Acquisition activity related to the completion of 50% of the South Meath solar farm located in Ireland, which was acquired under a forward sale agreement signed in July 2022.

In addition to repaying debt out of operating cashflows as referred to above, the Company was pleased to strengthen its balance sheet and enhance its liquidity profile as a result of entering into a new 5-year term debt facility amounting to €150 million and agreeing the refinancing of €235 million of its existing €275 million Facility A maturing in October 2025 for an additional 5 years.

As the importance and value of green electrons to Big Tech and multi-national corporations becomes increasingly evident, the Company entered into two long-term PPAs with strong counterparties which underlines our ability to firmly establish ourselves in a growing segment of the market. With a team of experienced professionals located on the ground throughout the major European markets, the Investment Manager is confident in its ability to identify and deliver on a wide range of opportunities including the opening up of alternative routes to market as part of its approach to active asset management.

(1) Gross cash generation is stated gross of scheduled SPV level debt repayments amounting to €7.8 million. After taking into account SPV level debt repayments, net cash generation amounted to €140.8 million equating to 1.9x dividend cover.

(2) Excludes €17.0 million drawdown for South Meath.

Investment Portfolio

As at 31 December 2024, the Group owned and operated a total of 39 renewable energy generation and storage assets with one additional asset to be acquired under a forward sale agreement. The Group's portfolio is well diversified with assets located in 5 European jurisdictions.

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

Wind Farm	Country	Turbines	Operator	PPA	Total MW	Ownership Stake	Net MW
Ballincollig Hill	Republic of Ireland	Enercon	Statkraft	Energia	13.3	100%	13.3
Ballybane	Republic of Ireland	Enercon	EnergyPro	Energia / Erova / Keppel	48.3	100%	48.3
Beam[1]	Republic of Ireland	Vestas/Enercon	EnergyPro	Prepay Power / Flogas	20.9	100%	20.9
Carrickallen	Republic of Ireland	Senvion	EnergyPro	SSE	20.5	50%	10.3
Cloosh Valley	Republic of Ireland	Siemens Gamesa	SSE	SSE	108.0	75%	81.0
Cloghan	Republic of Ireland	Vestas	Statkraft	Statkraft	37.8	100%	37.8
Cnoc	Republic of Ireland	Enercon	EnergyPro	Electroroute (via Supplier Lite Structure)	11.5	100%	11.5
Cordal	Republic of Ireland	GE	Statkraft	Electroroute (via Supplier Lite Structure)	89.6	100%	89.6
Garranereagh	Republic of Ireland	Enercon	Statkraft	Bord Gais	9.2	100%	9.2
Glanaruddery	Republic of Ireland	Vestas	EnergyPro	Supplier Lite	36.3	100%	36.3
Glencarbry	Republic of Ireland	Nordex	EnergyPro	Electroroute (via Supplier Lite Structure)	35.6	100%	35.6
Gortahile	Republic of Ireland	Nordex	Statkraft	Energia	20.0	100%	20.0
Killala	Republic of Ireland	Siemens Gamesa	EnergyPro	Electroroute	20.4	100%	20.4
Killala Battery	Republic of Ireland	Fluence	Fluence	Grid Beyond / Statkraft	10.8	100%	10.8
Killhills	Republic of Ireland	Enercon	EnergyPro	Orsted	36.8	100%	36.8
Knockacummer	Republic of Ireland	Nordex	EnergyPro	Orsted	100.0	100%	100.0
Knocknalour	Republic of Ireland	Enercon	Statkraft	Flogas / Energia	9.2	100%	9.2
Letteragh	Republic of Ireland	Enercon	Statkraft	SSE	14.1	100%	14.1
Lisdowney	Republic of Ireland	Enercon	EnergyPro	Flogas	9.2	100%	9.2
Monaincha	Republic of Ireland	Nordex	Statkraft	Bord Gais	36.0	100%	36.0
Raheenleagh	Republic of Ireland	Siemens Gamesa	ESB	ESB	35.2	50%	17.6
Sliabh Bawn	Republic of Ireland	Siemens Gamesa	Bord na Mona	Supplier Lite	64.0	25%	16.0
South Meath	Republic of Ireland	Canadian Solar	Statkraft	Microsoft	80.5	50%	40.3
Taghart	Republic of Ireland	Vestas	Statkraft	Statkraft	25.2	100%	25.2
Tullahennel	Republic of Ireland	GE	Statkraft	Microsoft	37.1	100%	37.1
Tullynamoyle II	Republic of Ireland	Enercon	Statkraft	Bord Gais	11.5	100%	11.5
Total Ireland					**941.0**		**798.0**
Borkum Riffgrund 1	Germany	Siemens Gamesa	Orsted	Orsted	312.0	50%	156.0
Butendiek	Germany	Siemens Gamesa	SGRE/DWT	Danske Energy	288.0	38.2%	110.1
Total Germany					**600.0**		**266.1**
Arcy Precy	France	Vestas	Volkswind	Axpo Solutions AG	16.0	100%	16.0
Genonville	France	Nordex	Volkswind	Axpo Solutions AG	21.6	100%	21.6
Grande Piece	France	Vestas	Volkswind	Axpo Solutions AG	20.7	100%	20.7
Menonville	France	Enercon	Volkswind	Axpo Solutions AG	9.4	100%	9.4
Saint Martin	France	Senvion	Greensolver	Sorégies	10.3	100%	10.3
Sommette	France	Nordex	Greensolver	EDF	21.6	100%	21.6
Pasilly	France	Siemens Gamesa	Greensolver	EDF	20.0	100%	20.0
Total France					**119.6**		**119.6**
Soliedra	Spain	GE	Alfanar	Engie	24.0	100%	24.0
Torrubia	Spain	Suntech	Grupotec	Merchant	50.0	100%	50.0
Erstrask North	Sweden	Enercon	Enercon	Skelleftea Kraft	134.4	100%	134.4
Erstrask South	Sweden	Enercon	Enercon	Skelleftea Kraft	101.1	100%	101.1
Total Spain and Sweden					**309.5**		**309.5**
Total Operating Portfolio					**1,970.0**		**1,493.2**
Andella – Forward Sale					50.0	100%	50.0
Contracted to acquire/forward sale					**50.0**		**50.0**
Total Operating and Contracted Portfolio[2]							**1,543.2**

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

Investment Portfolio continued

Ireland

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

France

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

Germany

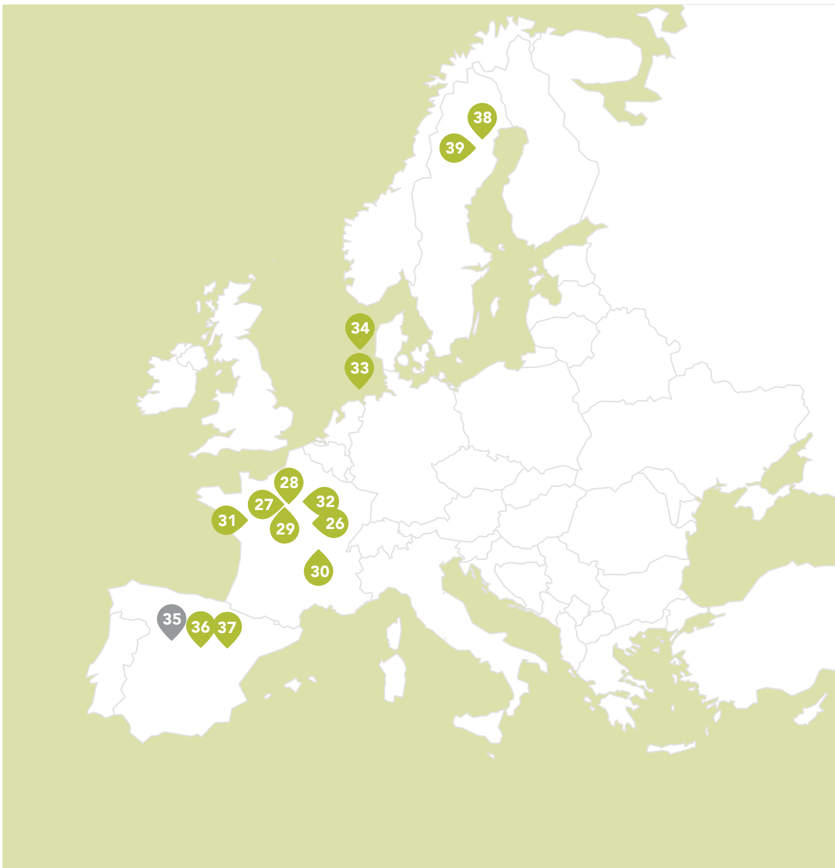
- Borkum Riffgrund 1 33
- Butendiek 34

Spain

- Andella (forward sale) 35
- Soliedra 36
- Torrubia Solar 37

Sweden

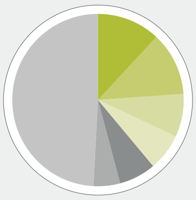
- Erstrask North 38
- Erstrask South 39



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

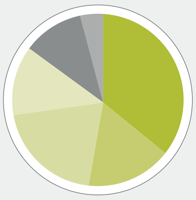
Investment Portfolio continued

Breakdown of operating portfolio by value as at 31 December 2024.



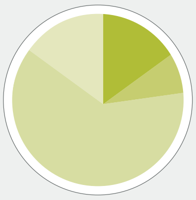
Assets

Borkum Riffgrund 1	11%
Butendiek	12%
Cloosh Valley	8%
Cordal	7%
Knockacummer	7%
Erstrask North	6%
Other	49%



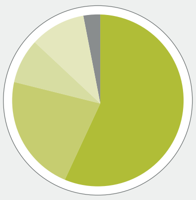
Principal Equipment Supplier

Siemens Gamesa	36%
Nordex	17%
Enercon	20%
GE	12%
Vestas	11%
Others	4%



Asset Age

< 3 years	16%
3–5 years	7%
5–10 years	62%
> 10 years	15%



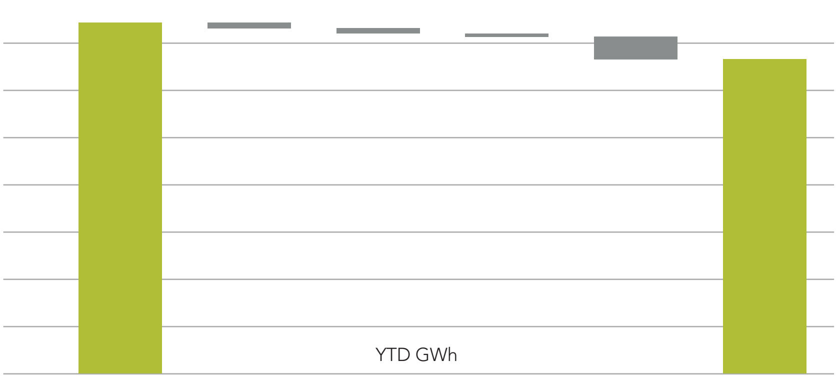
Geography

Republic of Ireland	57%
Germany	22%
France	8%
Sweden	10%
Spain	3%

The Group's portfolio is well diversified with a range of technologies located in multiple geographies. As at 31 December 2024, 78% of capacity related to onshore wind, 18% to offshore wind, 3% to solar and 1% to battery storage. The Group owns and operates a young fleet of assets benefitting from modern technology with 85% of assets less than 10 years old.

Operational Performance

Compensable Budget	Wind farm availability	Grid Outages	Net Dispatch Down	Resource/ Other	Compensated Production
4,393	(71)	(65)	(40)	(282)	3,933



Portfolio generation, including compensated constraints and adjusted for negative pricing and liquidated damages, amounted to 3,933GWh, 10% less than the budget of 4,393GWh. Lower wind and solar resource throughout Europe, particularly in the second half of the year, accounted for the majority of the production shortfall.

Whilst wind resource was less than expected in most European jurisdictions, it was notable that in Germany, where the Company's two largest assets are located, wind resource was positive demonstrating the benefit of a diversified portfolio of assets that are exposed to multiple weather patterns.

As part of the ongoing performance review of the portfolio, the Investment Manager carried out a review of the energy yield assumptions on sites where there was sufficient data to do so. This resulted in a modification of the P50 energy yield on a number of assets. The net impact of the adjustments was a 0.9% reduction in portfolio generation equating to 1.1 cents per share which was accounted for in the Q3 2024 NAV. Over the course of 2024 reviews were completed on over 50% of the portfolio. Energy yield assessments are on-going on the remainder of the portfolio.


South Meath

Investment Portfolio continued

Asset Management

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

A dedicated team of asset management professionals with deep technical and commercial expertise drive the delivery of innovative initiatives that enhance operational performance and unlock value.

A selection of completed asset management initiatives in 2024 is set out below.

- Continued execution of its contracting strategy in entering into two long-term pay as produced Corporate PPAs.
- Proactively managed power price risk through the use of short-term financial hedges.
- Developed hybridisation strategies to support asset recycling.
- Completed technical upgrades on three assets resulting in increases in energy yield between 1.0%-1.5%.
- Significantly reduced bird migration related curtailment at French wind farms through biomonitoring capability.
- Implemented new control systems in European assets to cease generating during periods of negative pricing.
- Developed ancillary services revenue streams relating to Swedish assets, one of the first assets to achieve this in the market.
- Continued optimisation work relating to O&M agreements, trading arrangements and GoOs sales across a number of assets.

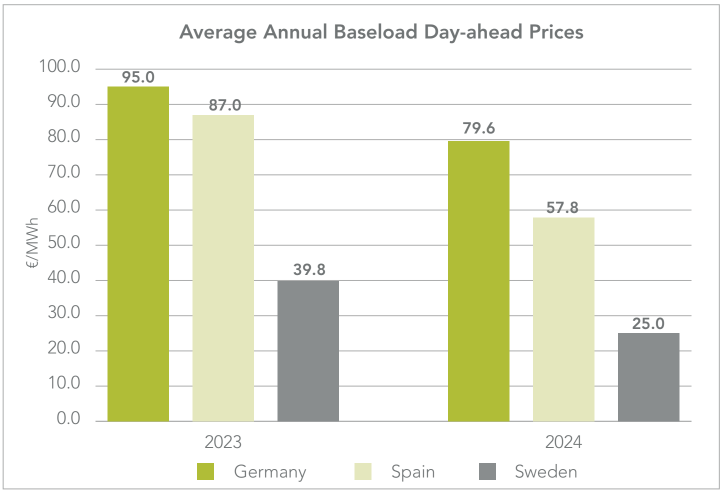
Proactive Management of Power Price

As referenced above, long-term PPA agreements form a central component of our asset management strategy and overall return profile. Building on two large scale PPAs in Germany that completed in December 2023, the Group was pleased to become party to two additional long-term PPA agreements amounting to 106GWh per annum in Ireland with a data centre owner and a 'Big Tech' counterparty respectively.

In total, c.500GWh per annum outside of subsidy schemes has been contracted through fixed price PPAs, representing more than 20% of merchant volumes to 2029, illustrating how proactive power price management can generate value and reduce risk. As the impact of Big Tech and AI continues to drive the value of green electrons, the Company is well positioned to make further progress.

As set out below, power prices throughout Europe continued to normalise during 2024. However, with 71% of total cash flows contracted through to 2029, the Group's exposure to power prices is limited and its income profile highly secure.

With merchant exposure centred in markets where PPAs are increasingly sought after, the Group is well positioned to explore short, medium and long-term agreements where accretion can be realised.



	2025	2026	2027	2028	2029	5-Yr Total
Illustrative net cash generation	€131m	€131m	€126m	€157m	€173m	€718m
Dividends	€75m	€76m	€77m	€77m	€78m	€383m
Dividend cover	1.7x	1.7x	1.6x	2.0x	2.2x	1.9x
Contracted Cashflows %	80%	78%	78%	60%	60%	71%

Basis of preparation:

- Includes acquisition of sole forward sale commitment.
- Assumes the reinvestment of 60% of excess cashflows into Irish RESS example assets yielding current market rates starting in 2025, equating to an investment of €200.9 million over the period, which makes a cumulative contribution to net cash generation of €24.4 million.
- Dividend growth assumption c.1% per annum after 2025.
- Excludes any potential power price upside relating to Irish tariffs.
- Surplus cash used to repay debt and assumes debt facilities maturing in the period are refinanced at 4.5%.

As set out above, the Group expects to generate c.€718 million of cash through to 2029 representing c.65 cents per share, with target dividend payments of c.€383 million, representing c.34 cents per share. The Group's income streams are well insulated from movements in power prices with dividends expected to be covered throughout the 5-year period based on merchant pricing as low as €20/MWh.

Based on its continued high cash generation, the Company remains confident in its ability to progressively grow dividends and reinvest excess cash in a manner aligned to the long-term interests of shareholders.

Share Buyback

As part of its capital allocation strategy, the Company announced a €25.0 million buyback in May 2024. On completion in October 2024, the Company had acquired 27.7 million shares at an average discount to NAV of 19%. The Company will continue to evaluate potential future buybacks as part of its balanced capital allocation approach.

Acquisitions

In July 2024, the Group was pleased to complete the acquisition of a 50% stake in the 80.5MW South Meath solar farm located in County Meath, Ireland. The asset was acquired from Statkraft and committed to in July 2022 under a forward sale structure. The asset further diversifies the Group's portfolio, representing its first investment into the Irish solar market. The transaction was completed in partnership with other funds managed by the Investment Manager. As part of their commitment to operate with 100% renewable energy, a large international technology company has entered into a 15-year PPA for 100% of the production of the asset underling the Group's ability to take advantage of the exponential increase in demand for clean energy as a result of the global acceleration of technology and advancements in AI.

Forward Sale Commitments

In August 2023, the Group entered into a forward sale commitment to acquire the 50.0MW Andella wind farm located in Valladolid, Spain, on a fully merchant basis. The asset is fully funded with completion scheduled to take place once the asset becomes fully operational.

Disposals

With a renewed focus on capital allocation, the Investment Manager has considered selective divestment options over the course of 2024. In November 2024, the Group successfully disposed of its 43.2MW Kokkoneva wind farm located in Finland, to a local utility provider, at a 6% premium to NAV. With a pan European portfolio and teams of experienced professionals on the ground, the Group is well positioned to identify further localised opportunities to crystalise value and recycle capital. The company continues to explore possibilities to deliver further accretive disposals.

(1) Excludes €17.0 million drawdown for South Meath.

Financing

As at 31 December 2024, total aggregate debt reduced to €1,263 million equating to a gross gearing ratio of 50.7% (2023: 51.2%). Net debt, taking into account unrestricted cash balances, amounted to €1,207 million implying a net gearing ratio of 49.5% (2023: 49.7%). During the year, the Company made debt repayments totalling €95.8 million[(1)] using a combination of operating cashflows and proceeds from disposals.

The Group was pleased to enter into a new €150 million, 5-year term debt facility in February 2024 with a syndicate of existing and new lenders. The facility is fully hedged via an interest rate swap with an all-in rate of 4.1%. The new debt facility saw a new institutional lender added to the Group's banking syndicate and, with a 145-bps margin, is indicative of the Group's robust credit profile. The new facility was used in full to repay the Group's RCF.

Additionally, the Group agreed to extend a total of €235 million of its €275 million Facility A upon maturity on 7 October 2025 for an additional 5-year term through to 2030. The extended facility has a requirement to be fully hedged upon drawdown with a margin of 165-bps and is priced in line with the Group's existing facilities. Following the extension in October 2025 and based on swap rates as at the date of this report, the all in cost of the extended Facility A is estimated to be c.4.0%. The next term debt facility due to mature is in April 2027 evidencing the solid liquidity profile of the Group.

The Group's weighted average cost of debt at 31 December 2024 reduced to 2.9% (2023: 3.3%) with the weighted average term of debt of 3.5 years (2023: 4.4 years). Following the extension of Facility A in October 2025, the weighted average cost of debt is expected to increase to c.3.5% with the weighted average term of debt increasing to 4.6 years.

Financial Performance

Gross cash generation amounted to €148.6 million (2023: €196.7 million) equating to 2.0x dividend cover and a 11.6% return on the December 2023 NAV. Net cash generation, after taking account of project level debt repayments, amounted to €140.8m equating to 1.9x dividend cover. Dividends for the year were on target and amounted to 6.74 cents.

Total cash amounted to €107.3 million with €56.1 million unrestricted and available for use which, combined with €241 million of RCF availability and predictable future cashflows, provides significant financial capacity going forward.

Cash Movements and Dividend Cover	For the year ended 31 December 2024	
	Net[(1)] €'m	Gross[(1)] €'m
Net cash generation	140.8	148.6
Dividends paid	(75.2)	(75.2)
Investment activity[(2)]	19.1	19.1
Debt facilities[(3)]	(72.6)	(80.4)
Buyback and related costs[(4)]	(25.0)	(25.0)
Other[(5)]	(22.7)	(22.7)
Movement in cash	**(35.6)**	**(35.6)**
Opening cash balance	**142.9**	**142.9**
Ending cash balance	**107.3**	**107.3**
Dividend cover	1.9x	2.0x

(1) Net column reflects cash generation stated net of scheduled project level debt repayments amounting to €7.8 million.

(2) Investment activity representing acquisitions amounting to €27.5 million, disposals of €47.5 million, and transaction costs of €0.9 million.

(3) Movement in debt facilities made up of €167.0 million of drawdowns less €238.0 million of repayments, €7.8 million project level debt repayment and €1.6 million in upfront finance costs.

(4) 27,703,929 shares purchased at an average price of €0.90 per share.

(5) Includes repayment of €18.8 million of government price cap related liabilities and €3.9 million of capital expenditure relating to existing assets.

Net Cash Generation – Breakdown	For the year ended 31 December 2024	
	Net €'m	Gross €'m
Revenue	357.2	357.2
Operating expenses[(1)]	(149.3)	(149.3)
Implied EBITDA	**207.9**	**207.9**
Interest expense and finance costs[(2)]	(43.0)	(43.0)
Project level debt repayment	(7.8)	–
Tax[(3)]	(16.3)	(16.3)
Net cash generation	**140.8**	**148.6**

(1) Operating expenses includes €12.1 million of management fees paid to the investment manager.
(2) Includes project level interest expense amounting to €1.8 million.
(3) Tax paid during the financial year, for both the consolidated group €4.9 million and operating SPV's €11.4 million.

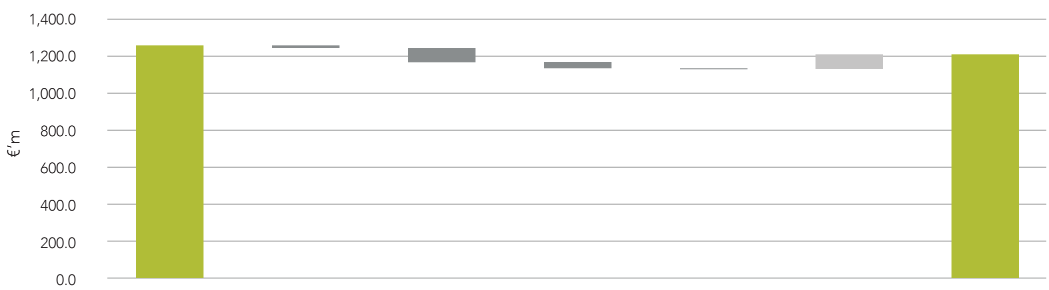
Net Cash Generation – Reconciliation to Net Cash Flows from Operating Activities	For the year ended 31 December 2024	
	Net €'m	Gross €'m
Net cash flows from operating activities[(1)]	86.6	86.6
Movement in cash balances of SPVs[(2)]	(35.7)	(35.7)
SPV capex and PSO cashflow[(3)]	22.8	22.8
Realised loss on sale of investments[(2)]	12.6	12.6
Repayment of project level debt[(2)]	–	7.8
Repayment of shareholder loan investment[(1)]	106.2	106.2
Movement in interest payable	(10.5)	(10.5)
Finance costs[(1)]	(41.2)	(41.2)
Net cash generation	**140.8**	**148.6**

(1) Refer to the Consolidated Statement of Cash Flows. Repayment of shareholder loan excludes Kokkoneva of €61.7 million. Finance costs excludes upfront costs of €1.7 million.
(2) Refer to note 9.
(3) Includes €3.9 million of capital expenditure relating to acquired SPV's, €18.8 million of payments relating to government subsidies and €0.1m working capital adjustments not included within net cash generation.

Portfolio Valuation

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

NAV 31 December 2023	Net investment activity	Movement in SPV valuation	Movement in cash (Group and SPVs)	Movement in other relevant assets/liabilities	Movement in Aggregate Group Debt*	NAV 31 December 2024
€1,279.4m	€(12.8)m	€(77.4)m	€(35.6)m	€(2.4)m	€78.9m	€1,230.0m



	NAV 31 December 2023	NAV 31 December 2024
Shares in issue	1,141,238,938	1,113,535,009
NAV/share (cent)	112.1	110.5

(*) Movement in Aggregate Group Debt includes €17 million withdrawal for South Meath and €0.1 million of amortisation of PF debt swaps, and excludes €1.7 million of upfront finance costs.

	Cent per share
NAV as at 31 December 2023	**112.1**
Net cash generation	13.3
Dividend	(6.7)
Depreciation	(5.8)
Power price	(0.2)
Inflation	1.4
Movements in working capital(1)	(2.7)
P50 revision	(1.1)
Buyback	0.5
Other(2)	(0.3)
NAV as at 31 December 2024	**110.5**

(1) Includes 2023 constraint payments unwinding and working capital adjustments.
(2) Includes updates to operating budget and impact of accretive disposal.

	As at 31 December 2024 €'000	As at 31 December 2023 €'000
DCF valuation	2,380,888	2,463,585
Other relevant assets (SPVs)	7,898	15,420
Cash (SPVs)	93,824	129,545
Fair value of investments(1)	**2,482,610**	**2,608,550**
Cash (Group)	13,479	13,378
Other relevant (liabilities)/assets	(2,863)	(419)
GAV	**2,493,226**	**2,621,509**
Aggregate Group Debt(2)	(1,263,221)	(1,342,148)
NAV	**1,230,005**	**1,279,361**
Shares in issue	1,113,535,009	1,141,238,938
NAV per share (cent)	**110.5**	**112.1**

(1) The fair value of investments excludes €79.2 million of debt and swap values held at SPV level that are not included in the equivalent figure in the consolidated Statement of Financial Position.
(2) Aggregate Group debt includes €79.2 million of debt and swaps held at SPV level, term debt of €1,075.0 million and RCF debt of €109.0 million.

NAV Assumptions

Generation

Generation of energy is based on a combination of statistical analyses performed by third parties calibrated against data gathered during the period of ownership.

The Investment Manager assesses generation performance on a continual basis comparing internal and external data across multiple parameters. As explained in this report, changes amounting to 1.1 cents per share were made during the year.

Discount Rates

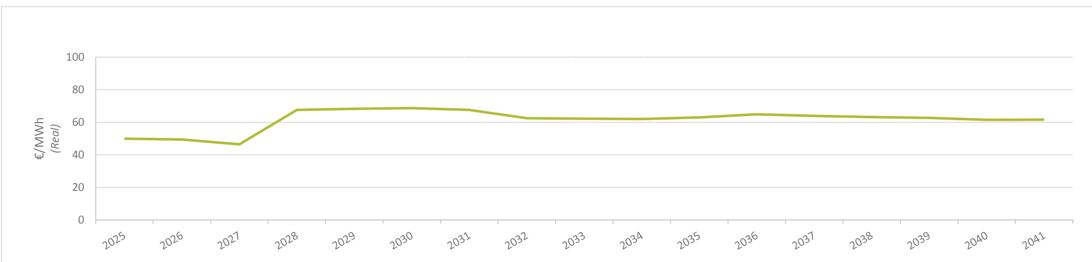
The base case discount rate is a blend of a lower discount rate applied to contracted cashflows and a higher discount rate applied to merchant cashflows. The blended portfolio unlevered discount rate at 31 December 2024 was 7.2%, representing a 10 bps increase from 31 December 2023.

The DCF valuation is produced by aggregating the unlevered individual asset level discounted cashflows. The portfolio implied levered discount rate, based on a long-term gearing ratio of 40% and cost of debt of 4.7%, was 9.3%. Based on the Company's cost ratio of c.1.2%, the implied levered equity net return to shareholders is c.8.1% assuming investment at NAV.

Power Prices

Short term power prices are based on the futures market with long term price forecasts being provided by reputable external market leading experts.

The Group maintains a balanced approach to power price risk with 71% of total cash flows between 2025 and 2029 contracted. Further, contracted cash flows represent a total of 44% of the DCF value as at 31 December 2024. The table below illustrates the base case power price profile (before any PPA discounts) relating to the Company's merchant revenues, showing stable prices over the short term before elevating to higher levels from 2027 onwards reflecting higher prices in locations where the Group has merchant exposure.

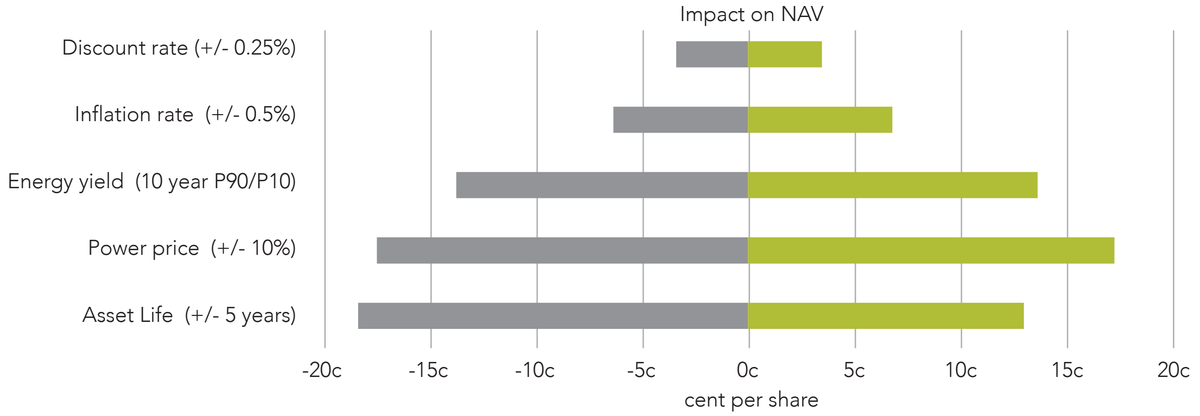


Inflation

The Group's inflation assumptions are based on individual central bank forecasts over the short term with an assumption of 2% over the long term, in line with European central bank forecasts. There were no changes to underlying inflation assumptions from 31 December 2023.

NAV Sensitivity

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



Environmental, Social and Governance

The Company is proud to make a direct and meaningful contribution to a more sustainable economy. Our current portfolio generates enough renewable electricity to avoid c.1.4 million tonnes[(1)] of CO_2 emissions on an annualised basis.

In addition to generating renewable energy, we continue to be dedicated to maintaining responsible investment practices and management of the Company's assets and remain committed to best practice disclosures on sustainability, including reporting in accordance with SFDR Article 9 and TCFD requirements. Furthermore, 100% of the revenue of the Company's underlying assets are aligned with the EU Taxonomy for Climate Change Mitigation.

Climate related financial disclosures, as required under the FCA's Product Level TCFD requirements (FCA Handbook, ESG 2.3), for the Company were published ahead of the 30th June deadline. Both the Greencoat Renewables PLC Product level disclosures and the Schroders Greencoat LLP Entity-level TCFD Report, as referenced in the Greencoat Renewables PLC product-level disclosure, are available here:

https://www.schroders.com/en-gb/uk/institutional/funds-and-strategies/tcfd-entity-and-product-reports/

Key highlights from 2024 include the funding of different initiatives totalling €1.3 million as part of the 2024 Community Benefit Fund, which directly supports and benefits communities in which we operate, including our support to Hare's Corner for a second consecutive year. The report can be found on our website www.greencoat-renewables.com and we look forward to providing a detailed review of our ESG accomplishments in our 2024 ESG Report in Q2 2025.

Health and safety

Matters of health and safety are the number one priority for both the Group and the Investment Manager and subject to detailed monthly reporting underpinned by stringent governance procedures.

As part of its evolving work programme, the Investment Manager performed all planned independent health and safety audits including its first 'Wind Turbine Safety Rules' and 'Lifting Operations Audit'.

In addition, the Investment Manager continued to ensure its teams received the very latest in training and support on health and safety best practice through a variety of means including attending the Wind Energy Ireland Health & Safety committee meetings and, for the first time, the G+ H&S conference[(2)].

A total of 338 operational audits took place across the portfolio in 2024 as part of ongoing quality control efforts. A total of five lost time incidents equating to 119 workdays were recorded.

Outlook

The future for renewable energy infrastructure in Europe remains extremely attractive with unprecedented investment required to be deployed into a sector expected to grow to €1.3 trillion[(3)] by 2030 and increasing to €2.5 trillion[(3)] by 2050.

As demand for clean energy accelerates at increased pace, we see a strong opportunity to continue to play a leading role in the European energy transition whilst remaining wholly focussed on the disciplined allocation of capital.

With a highly cash generative portfolio and active asset management driving value creation, we are confident in our ability to continue delivering attractive risk adjusted returns for shareholders.

(1) Estimated emissions avoided are calculated assuming that renewable energy generation replaces the marginal generator (i.e., the generation that is most likely to be displaced as the next dispatch option in the electricity system) in each region. The marginal generators in each country are listed here: combined cycle gas turbine (CCGT) generation for Ireland and Spain, nuclear generation for France and Sweden, biomass generation for Finland, and coal generation for Germany. The "Operating margin" approach is the preferred option under PCAF guidance for measuring carbon avoided. Carbon emissions factors (gCO2/kWh) for the marginal generator in each region is sourced from an IEA dataset (2024). Nuclear carbon emissions factor is sourced from IPCC.

(2) G+ is the global health and safety organisation bringing together the offshore wind industry to pursue shared goals and outcomes.

(3) Aurora Energy Research (January 2024).

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

Rónán Murphy,
Chairman

Rónán Murphy, aged 66, was previously Senior Partner of PwC Ireland, a position he was elected to in 2007 and was re-elected to for a further 4-year term in July 2011. Rónán joined PwC in 1980, qualifying in 1982 and was admitted to the partnership in 1992. Rónán was a member of the PwC EMEA Leadership Board from 2010 to 2015. Rónán is also a non-executive director of Icon PLC.

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

Niamh Marshall,
Chairwoman of the Audit Committee
(appointed 25 April 2024)

Niamh, aged 62, is an experienced professional having spent the majority of her career at KPMG Ireland as a senior audit partner. She was appointed as the first female Partner at KPMG Ireland in 1996 and held the position until 2022. Since then, Niamh has been appointed to a number of non-executive directorships to include Ulster Bank Ireland DAC and Kepak Holdings. In addition, she is a member of the Audit and Risk Committee of the Irish Rugby Football Union.

Niamh holds a Bachelor of Commerce (Hons) from University College Dublin and is a Fellow of the Institute of Chartered Accounts in Ireland.

Kevin McNamara,
Chairman of the Audit Committee
(until 25 April 2024)
Retired 31 December 2024

Kevin McNamara, aged 69, has more than 25 years' experience in the energy sector. Kevin enjoyed a long career with ESB International, including leading the investment division of ESB International Investments. More recently Kevin was CFO of Amarenco Solar, a solar business focussed on the Irish and French markets and prior to this CEO of Airvolution Energy, a UK wind development business.

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

Committee Membership

Director	Audit Committee	Remuneration Committee	Nomination Committee	Management Executive Committee
Rónán Murphy	No	Yes	Yes	Yes
Niamh Marshall	Yes	Yes	Yes	Yes
Kevin McNamara	Yes	Yes	Yes	Yes
Emer Gilvarry	Yes	Yes	Yes	Yes
Marco Graziano	Yes	Yes	Yes	Yes
Eva Lindqvist	Yes	Yes	Yes	Yes

Emer Gilvarry,
Senior Independent Director

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

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

Marco Graziano

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

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

Eva Lindqvist

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

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

Other Irish Public Company Directorships

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

Rónán Murphy Icon PLC
Emer Gilvarry Kerry Group PLC

The Directors, with the exception of Kevin McNamara, who retired from the Board on 31 December 2024, have offered themselves for re-election / election and resolutions concerning this will be proposed at the 2025 Annual General Meeting.

Conflicts of Interest

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

The Directors present their Annual Report, together with the consolidated financial statements of Greencoat Renewables PLC for the year ended 31 December 2024.

Principal Activity and Business Review

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

Results for the Year

The consolidated financial statements for the financial year ended 31 December 2024 are set out in detail on pages 47 to 77 including the results for the year which are set out in the Consolidated Statement of Comprehensive Income on page 47.

Future Developments

The Group's outlook is discussed in the Investment Manager's Report on pages 6 to 15.

Investment Objective

The Company's aim is to provide attractive risk-adjusted returns to shareholders through an annual dividend (target of 6.81 cent per share for 2025) that increases progressively whilst growing the capital value of its investment portfolio. The Company is targeting an IRR of 7% to 8% (net of expenses and fees) on the issue price of the ordinary shares to be achieved over the longer term via active management of the investment portfolio, reinvestment of excess cash flows and the prudent use of leverage.

Investment Policy

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

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

Group Structure and Share Capital

The Company is incorporated in the Republic of Ireland. The Group is wholly independent and is not tied to any particular utility or developer. All of the ordinary shares in the Company are quoted on the Euronext Growth Market of Euronext Dublin and on the AIM of the London Stock Exchange. The Group comprises of Greencoat Renewables PLC, Greencoat Renewables 1 Holdings Limited, Greencoat Renewables 2 Holdings Limited and GR Wind Farms 1 Limited.

GR Wind Farms 1 Limited invests in the underlying portfolio companies and Greencoat Renewables 2 Holdings Limited is the borrowing entity of all third-party debt facilities at Group level.

The Company has one class of ordinary shares, which carry no rights to fixed income. Shareholders are entitled to all dividends paid by the Company and, on a winding up, provided the Company has satisfied all of its liabilities, the shareholders are entitled to all of the surplus assets of the Company. All shareholders have the same voting rights in respect of the share capital of the Company. Shareholders are entitled to attend and vote at general meetings of the Company and, on a poll, to one vote for each ordinary share held. The rights and obligations to the ordinary shares are set out in the Company's articles of association which are available on the Company's website: www.greencoat-renewables.com.

Authority to Purchase Own Shares

The current authority of the Company to make market purchases of up to 14.99% of its issued share capital expires at the conclusion of every AGM. A special resolution will be proposed at the forthcoming AGM seeking renewal of such authority until the date of the next AGM (or the date which is 15 months after the passing of such resolution, whichever is earlier). The purchases will only be made for cash at prices below the estimated prevailing NAV per share and where the Board believes such purchases will result in an increase of the NAV per share. Any shares repurchased under this authority will either be cancelled or held in treasury at the discretion of the Board for future resale in appropriate market conditions.

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

Discount Control

As part of the Company's discount control policies, the Board intends to propose a continuation vote by shareholders if the share price trades at a significant discount to NAV. If in any financial year, the shares have traded on average, at a discount in excess of 10% or more to the NAV per share in any financial year, the Board will propose a special resolution at the Company's next annual general meeting that the Company cease to continue in its present form. Notwithstanding this, the Board could consider buying back its own shares in the market if the share price is trading at a material discount to NAV, providing it is in the interests of the shareholders to do so.

In the year ended 31 December 2024, shares have traded on average, at a discount of 20% to the NAV and therefore, the Board will propose a vote on continuation.

Major Interests in Shares

Significant shareholdings as at 31 December 2024 are detailed below:

Shareholder	Ordinary shares held % as at 31 December 2024
BlackRock Inc	9.5%
KBI Global Investors	8.0%
FIL Investment International	6.5%
Newton Investment Management	5.1%
Brewin Dolphin Wealth Management	5.0%
Irish Life Investment Managers	4.5%
Davy Stockbroker	4.0%
Schroders	3.6%
Cantor Fitzgerald	3.5%
M&G Investment Management	3.2%
Prince of Liechtenstein Foundation (LGT)	3.1%

Companies Act 2014 Disclosures

The Directors disclose the following information:

- the Company's capital structure is detailed in note 16 of the consolidated financial statements and all shareholders have the same voting rights in respect of the share capital of the Company. There are no restrictions on voting rights that the Company is aware of, nor any agreement between holders of securities that result in restrictions on the transfer of securities or on voting rights;
- there are no securities carrying special rights with regard to the control of the Company;
- the Company does not have an employees' share scheme;
- the rules concerning the appointment and replacement of Directors are contained in the Company's Articles of Association and the Companies Act, 2014; and
- there are no agreements between the Company and its Directors providing for compensation for loss of office that may occur because of a takeover bid.

Key Performance Indicators

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

Ongoing Charges

	31 December 2024		31 December 2023	
	€000	%	€000	%
Management fee	11,862	0.92%	12,369	0.96%
Directors' fees	616	0.05%	472	0.04%
Ongoing expenses	2,759	0.21%	2,348	0.18%
Total	**15,237**	**1.18%**	**15,189**	**1.18%**
Weighted Average NAV	**1,253,401**		**1,284,821**	

- Based on the 31 December 2024 NAV of €1,230 million, the total ongoing charges ratio is 1.24% of NAV.
- Assuming no change in NAV, the 2025 ongoing charges ratio is expected to be 1.22%.
- The Investment Manager is not paid any performance or acquisition fees.

Directors' Indemnity

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

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

Environmental, Social and Governance

The Group invests solely in renewable energy assets and the environmental benefits of renewable energy generation, reducing the emission of greenhouse gases and other pollutants into the atmosphere, are well understood. The Company is proud to play a critical role in helping to achieve key renewable energy targets whilst generating returns for investors, as well as contributing to the transition to a broader net zero economy and global climate change mitigation objectives. Whilst recent changes in global politics may result in some regional divergences in terms of commitments to climate change mitigation and net zero, we are confident that Europe remains committed to its climate goals and therefore that the long-term investment case for energy transition and renewable energy infrastructure remains robust, contributing to climate change mitigation. Equally, it is more important than ever that the Company continues to communicate to its stakeholders the many benefits associated with its renewable energy investments, including financial returns, energy security and the support of affordable clean energy.

The Group now owns and operates 1.5GW of installed wind and solar energy generation capacity across 5 countries. During 2024, the portfolio generated renewable electricity capable of powering c.775,000[(1)] homes and avoiding an estimated 1.4 million tonnes of CO_2[(2)]. Through acquiring operational solar and wind farms from third parties, the Board believes that this allows capital to be recycled into further renewable energy projects. Generating renewable electricity and enabling capital recycling are considered to contribute to Sustainable Development Goal 7 by ensuring access to affordable, reliable, sustainable and modern energy for all, and SDG 13 in taking urgent action to combat climate change and its impacts.

The Company recognises that its long-term success is tied to the effective management of environmental, social and governance ("ESG") factors associated to its business, in particular those that are material to its shareholders and stakeholders. Although the non-executive Board has overall responsibility for the activities of the Company and its investments, the day-to-day management of the business is delegated to the Investment Manager which includes responsibility for ESG matters. In collaboration, the Board and the Investment Manager assess how ESG should be managed, and the Company has developed its ESG policy in accordance with the Investment Manager's ESG policy. The commitments set out in the ESG Policy are applied to all investments made by the Group. Appropriate processes are in place to ensure ongoing compliance of investee companies with the ESG Policy, as well as other policies of the Investment Manager including its Supply Chain Policy, Modern Slavery and Human Trafficking Statement and its Supplier Code of Conduct.

The Investment Manager's ESG Policy outlines the Group's approach to responsible investing and other sustainability-related matters, including the environmental standards which it aims to meet. The commitments set out in the Policy include its commitment to adopting the Principles for Responsible Investment, its commitment to industry initiatives such as the Net Zero Asset Managers initiative ("NZAM") and the Task Force for Climate-related Financial Disclosures, and its approach to integrating sustainability risks into investment processes. The Investment Manager is aware of NZAM's internal review and held a meeting with the initiative in January 2025 to gain a clearer understanding of their next steps. We will engage with the initiative to support the

(1) The number of homes powered is based on the average annual household energy consumption in each region, using the latest reported figures, and reflects the portfolio's annual electricity generation for each region in which the Company owns assets.

(2) Estimated emissions avoided are calculated assuming that renewable energy generation replaces the marginal generator (i.e., the generation that is most likely to be displaced as the next dispatch option in the electricity system) in each region. The marginal generators in each country are listed here: combined cycle gas turbine (CCGT) generation for Ireland and Spain, nuclear generation for France and Sweden, biomass for Finland, and coal generation for Germany. The "Operating margin" approach is the preferred option under PCAF guidance for measuring carbon avoided. Carbon emissions factors (gCO2/kWh) for the marginal generator in each region is sourced from an IEA dataset (2024). Nuclear carbon emissions factor is sourced from IPCC.

revision of its commitments in a manner that we believe reflects our shareholders' best interests.

All investments and operations in 2024 were aligned with the ESG Policy of the Company and the Investment Manager. The Company's full ESG policy and its ESG report are available on the Company's website: www.greencoat-renewables.com.

Detailed disclosure on the Company's governance structure and activities can be found in the Corporate Governance Report on pages 31 to 37.

Task Force on Climate Related Disclosures

TCFD was established in 2015, with the goal of developing consistent disclosure standards for companies, to enable investors and other stakeholders to assess the companies' climate related financial risk. The premise of such climate related financial disclosures is that financial markets need clear, comprehensive, high-quality information on the impacts of climate change. This includes the risks and opportunities presented by rising temperatures, climate related policy and emerging technologies in a changing world.

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

1. Governance

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

As discussed in the Corporate Governance Report on pages 31 to 37, the Company's approach to governance is to manage risk through robust processes and controls and to ensure best practices are in place to support its growing business. It does this through regular meetings between the Board and the Investment Manager where risk management of the Company and its investments are considered and discussed. Climate related risks are covered during these discussions, as they naturally arise from the Group's underlying investments and include discussion on developments in European energy policy, weather patterns and how the Company's strategy can further support the energy transition. A risk matrix, that includes climate-related risks, is maintained by the Investment Manager and reviewed and approved by the Board on an annual basis.

In addition, the Investment Manager has its own ESG Committee that meets regularly to discuss ESG and climate related risks relating to the Group and other funds it manages. This committee has implemented an ESG Policy that looks to establish best practice in climate related risk management, reporting and transparency, amongst other commitments. Paul O'Donnell is a member of this committee, which is also attended by other colleagues involved in the management of the Group's assets, and therefore remains well informed and involved with ESG and climate related discussions which may impact the Company or the Group. Representatives from the Investment Manager also sit on the Boards of the SPV companies, which meet on a regular basis to discuss ESG and climate related risk management.

2. Strategy

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

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

Overall, the Board considers that the decarbonisation of the economy will continue to present a significant investment opportunity, despite recent political changes, and the size of the Company's growth will be related to the success of the sector and the engagement of its stakeholders. The Company's strategy is well aligned for the transition to a low carbon economy. The Company also recognises, however, that there are relatively material short- term and medium to long-term transition risks that could impact its financial performance. The Company seeks to manage and mitigate these risks where they are material. The following tables summarise the principal opportunities and risks identified by the Company and detail, where relevant, how it manages the risks or opportunities.

Opportunities

Climate opportunity category Transition – policy

Climate issue	Opportunities	Company Response
Regulation and policy supporting renewable energy generation	Government net zero targets are expected to result in supportive policy incentives for the renewable energy sector. They are also expected to lead to increased use of lower emission sources of energy and a shift towards de-centralised energy production, increasing the demand for operational renewable energy assets.	The Company expects the decarbonisation of the European economy to continue to present a significant investment opportunity in the short and medium term (0-15 years) and the size of the Company's growth will be related to the success of the sector and the engagement of its stakeholders. Across Ireland and its targeted jurisdictions in Continental Europe, the Company expects transformational growth of renewable capacity to be in operation by 2030. Despite market volatility in 2024, the Company sees value-accretive opportunities for growth, benefiting from its execution track record, relationships with developers and potential asset vendors and the ability to transact at scale.

Climate opportunity category Transition – market opportunity

Climate issue	Opportunities	Company Response
Demand for renewable energy generation	Corporate and government net zero targets continue to lead to procurement of renewable energy by businesses and consumers, increasing the demand for corporate Power Purchase Agreements (PPAs) and Guarantees of Origin certificates. Alongside net zero targets, companies are also increasingly cognizant of the commercial and energy security benefits of renewable energy generation.	An increase in demand for PPAs provides the Group with an option to fix power prices over the short to medium term, should it decide to do so, and thus also mitigate price volatility. An increase in demand for renewable energy also supports power prices for renewable generation assets.

Climate opportunity category Transition – products and services

Climate issue	Opportunities	Company Response
Investor interest in renewable energy funds	Asset Owners are increasingly expected by regulators and beneficiaries to disclose on their allocation to climate solutions and plans on how they intend to transition their portfolios in a changing climate. This may include the setting of targets for investments in climate solutions such as renewable energy assets. Increased investor interest in renewable energy funds could lead to lower cost of capital and enable greater capital raises to support the long-term growth and M&A activities of the Company.	There is continued investor interest in companies that support investors in meeting their net zero and climate ambitions. The opportunities associated with climate commitments have become more complex in recent months following political changes and announcements of certain asset owners and managers withdrawing from net zero related initiatives. The Company considers the European regulatory and legislative environment to be supportive of the development and operation of renewable and energy transition assets, thereby supporting long term investment. The Company works to engage with the market and investors to explain the positive role that renewable energy generation plays in the energy transition, alongside the generation of financial returns and the role these investments play in supporting energy security and energy pricing goals.

Risks

Climate risk category Transition – policy

Climate issue	Risks	Company Response
Retrospective changes to policies providing financial support to renewable energy	There is a risk that EU governments retrospectively change the financial support for the renewable energy sector. Retrospective changes to such financial support, could have a material adverse effect on the business, financial position, results, future growth prospects as well as returns to investors.	The Company recognises that there may be retrospective changes by EU governments to financial support for the renewable energy sector in the short to medium term (0-15 years). Although the Company's portfolio is well diversified across EU markets, the Company keeps abreast of developments in international support for renewable energy and assesses the impact of any changes and, where possible, responds to changes when and if they happen. The Investment Manager is also actively engaged in consultation with both industry and governments where it has strong existing relationships with industry bodies and policy makers. As the Company's growth strategy is implemented, all new jurisdictions are risk assessed during the acquisition process. This includes government policy, regulatory and political factors.

Risks continued

Climate risk category Transition – technology

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

Climate risk category Physical – acute

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

Climate risk category Physical – chronic

Climate issue	Risks	Company Response
Changing weather patterns	Climate change has the potential to change weather patterns materially in the coming decades. This could result in lower average wind speeds or more frequent periods of lower wind, reducing the generation capacity of wind turbines or increasing the intermittency of wind power generation. Changing weather patterns could also lead to a decline in solar irradiation and increased cloud cover for regions in which the assets operate. This could lead to reduced revenues or reduced demand for wind or solar power generation.	The Company considers the potential impact in the medium to long term (5-30 years) of changing weather patterns on its activities to be uncertain. Due diligence has been carried out by the Investment Manager on relevant historical wind and solar data over a substantial period. Historically, any changes in weather patterns have been very slow and would have a negligible impact over the life of an asset. Climate modelling indicates that future weather patterns may change in different regions and could have a positive or negative impact on renewable generation depending on the extent of the temperature changes. Having a wide geographic footprint across Europe mitigates this risk. The Investment Manager continues to closely track the generation performance of assets and to mitigate impacts as much as possible. Any prolonged negative impacts, however, would reduce the return from that asset and would therefore affect the Net Asset Value. The Investment Manager continues to investigate physical climate risk modelling solutions to better understand the potential physical climate scenarios that might unfold and the implications for wind and for the Company.

Climate Scenarios

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

To meet the FCA's product level TCFD disclosure requirements, the Company will publish a separate report on the Investment Manager's website before 30 June 2025. This will include information relating to an assessment of the potential impacts of specific transition scenarios as listed in the FCA Handbook.

Transition risk scenario

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

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

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

Modelling the lower long term power price under this scenario would equate to approximately a 29 cent reduction in NAV per share compared to the base case long term power price currently used to forecast power prices. To manage this risk, as mentioned in the table above, a large proportion of the Group's revenues are contracted in stable economies. The base case long term power price assumes significant renewable generation deployment and other measures to reduce carbon emissions, it represents the independent consultant's best estimate of likely outturn. The precise long-term effect on power price of any measures (in the base case and in the high transition risk scenario) is highly uncertain and is highly dependent on multiple factors, including but not limited to, future government policy, electricity market design, deployment of renewables and a reduction in demand.

Physical risk scenario

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

3. Risk Management

As a full scope UK AIFM, the Investment Manager has established a Risk Management Committee that meets on a quarterly basis to discuss, amongst other matters, the risk framework of the Group and investee companies, including processes for identifying, assessing and managing climate related risks. The risk matrix reviewed and applied by the Board and by the Manager includes climate-related risks which are in many instances intrinsically linked to strategic, financial and investment risks. All risks identified, including climate- related risks are assessed based on likelihood, impact and mitigation. The risk assessment is done on a mostly qualitative basis by the Investment Manager, although the Group continues to consider how quantitative measures might be used to support climate-related risk assessment such as the Climate Scenarios as above. The risk matrix is then presented to the Board for discussion and approval by the Audit Committee on an annual basis. The process may result in a change in strategy if required, as determined by the Board. A summary of the key climate-related risks is provided on page 21.

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

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

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

4. Metrics and Targets

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

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

Given the size of the Group's investment portfolio in various geographies at 31 December 2024, the portfolio's CO_2 emissions avoided is considered to be in excess of 1.4 million tonnes per annum. The portfolio also generated sufficient electricity to power over 775,000 homes per annum.

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

			Year ended 31 December 2024	Year ended 31 December 2023
Metric	**Definition**	**Scope**	**Value**	**Value**
Total carbon emissions	The absolute greenhouse gas emissions of a portfolio, expressed in tonnes CO_2e [(1)]	Scope 1	243	273
		Scope 2 (location based)	1,391	941
		Scope 2 (market based)	329	429
		Scope 3 [(2)]	69,868	238,760
Carbon footprint	Total carbon emissions for a portfolio normalised by the market value of the portfolio, expressed in tonnes CO_2e/€M invested [(3)]	Scope 1 & 2	0.23	0.3
		Scope 3	27.7	96.9
		Total [(1, 2 & 3)]	28.0	97.2
Weighted Average Carbon Intensity (WACI)	Portfolio exposure to carbon-intensive companies, expressed in tonnes CO_2e/€M revenue [(3)]	Scope 1 & 2	1.39	1.95
		Scope 3	436	8,146
		Total [(1,2 & 3)]	437	8,148
Activity based carbon intensity	Total carbon emissions for a portfolio normalised by the renewable electricity generation of the portfolio, expressed in tonnes CO_2e/MWh [(4)]	Scope 1 & 2	0.0002	0.0002
		Scope 3	0.0674	0.3217
		Total [(1,2 & 3)]	0.0676	0.3219

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

(2) Scope 3 emissions are the result of activities from assets not owned or controlled by the Group, but that the Group indirectly impacts in its value chain. Scope 3 emissions include all sources not within the Group's Scope 1 and 2 boundary and include, inter alia, emissions arising from the construction of each asset acquired in 2023, including those emissions associated with the manufacturing and transport of all equipment and material, before the asset was commissioned as well as the expected spare part provision throughout its lifetime.

(3) Calculations for metrics can be found in the EU SFDR disclosures on pages 95 to 96.

(4) This metric applies a weighted average approach. The Investment Manager believes this metric is most relevant to the investment strategy and investments.

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

Targets

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

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

Sustainable Financial Disclosure Regulation

The Company continues to provide disclosures under Article 9 of the EU SFDR and to make sustainable investments by implementing its investment processes and commitments, as set out in the Company's SFDR Annex 3 pre-contractual disclosures. Periodic disclosures required under Article 9, including a statement on the principal adverse impacts of investment decisions on sustainability factors, can be found in the 2024 Annual Report.

Corporate Sustainability Reporting Directive

The Company sought external counsel to understand potential requirements of the Company under CSRD. It was confirmed that the Company is not in scope of the legislation, but two holding companies are in scope. The Investment Manager has made the holding company boards aware of this. The operators of the relevant companies are working to prepare the holding companies to meet the reporting requirements from 2026.

ESG Report

The Company publishes an annual standalone ESG Report. This provides further information on how the Group approaches responsible investment and ESG matters, in addition to case studies and ESG performance. The Company's ESG Report for 2024 will be published on its website in Q2 2025. All ESG reports are available on the Company's website: www.greencoat-renewables.com

Employees and Officers of the Company

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

Diversity

The Group's policy on diversity is detailed in the Corporate Governance Report on pages 31 to 37.

Principal Risks and Risk Management

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

The risk matrix is presented to the Board on an annual basis who carry out a robust assessment of the risks facing the Group including those principal risks that would threaten its business model, future performance, solvency or liquidity. In addition, each risk register relating to investee companies is reviewed, updated regularly and approved by the respective investee company directors.

The risk appetite of the Group is considered in light of its principal risks and how they align with the Company's investment objective and policy. As it is not possible to eliminate risks completely, the purpose of the Group's risk management policies and procedures is not to eliminate risks, but to reduce them to ensure that the Group is adequately prepared to respond to such risks and to minimise any impact if the risk develops. The Board considers the following to be the principal risks faced by the Company along with the potential impact of these risks and the steps taken to mitigate them.

Key Risks	Risk Description	Mitigants
Generation underperformance	Power generation is estimated using statistics that are susceptible to change. Power generation is dictated by wind, radiance and availability of alternatives. Power generated cannot be supplied to the grid due to supply demand imbalances. Power generated cannot be supplied due to technical issues with equipment. Power generation is impacted by the presence of negative pricing.	• The Company acquires assets based on detailed statistical availability analyses. • The Company routinely reviews its P50 assumptions. • The Company's asset management teams monitor wind and radiance availability and deliver initiatives that positively impact generation. • The Company's performs detailed grid connection diligence prior to acquisition. • The Company actively applies for firm grid connection where available. • The Company actively engages with grid operators to understand and minimise the impact of constraints. • The Company turns down its assets in periods of negative pricing.
Power price fluctuation	Materially lower power prices negatively impact earnings and overall returns.	• The Company's forecasts show material excess cashflow over and above contractual outflows. • The Company maintains a balanced approach to price risk with 71% of its cash flows currently contracted through to 2029.
Concentration of assets	Power generation is adversely affected as a result of assets being located in one geographical area.	• The Company's assets are geographically dispersed across 5 European countries. • As the portfolio grows, the benefit of diversification is expected to increase.
Changes in regulation and market redesign	Unforeseen changes in regulation and EU market redesign could adversely impact the financial position of the Company.	• The Company only invests in European countries with strong and stable governments and market regulatory bodies. • The EU continues to promote renewables as its long term source of energy.
Interest rate movement	Interest rate movements may make debt financing unattractive or unavailable resulting in a negative impact on returns.	• The Company enters into medium term debt facilities. • The Company actively manages its exposure to interest rate movement by entering into swap agreements.
Inflation movement	Increases in inflation may not be reflected in revenues leading to reduced margins and profitability.	• The Company benefits from a high percentage of its revenues escalating through set uplifts or specific links to inflation or other forms of indexation. • Operating expenditure is typically index linked with the Company's scale providing it with purchasing power.

Key Risks	Risk Description	Mitigants
Valuation movement	Movement in valuation resulting in negative impact on returns or covenant breaches.	• The Company owns a portfolio of diversified and cash generative assets that provide stability against movements in valuation. • The Company takes a conservative approach to valuations and provides regular disclosure on sensitivities. • The Company regularly benchmarks its discount rates against comparable transactions and peers. • The Company has a track record in making changes to discount rates in line with interest rate movements. • The valuation of assets includes a annual external audit and a quarterly review of all macro assumptions by an independent valuation committee. • The Company has material covenant headroom and considers covenant impact under a range of scenarios within its forecasting activities.
Financing risk	Inability to refinance or raise debt adversely impacting growth. Inability to access equity capital adversely impacting growth. Failure to comply with debt covenants could result in financial penalties or other restrictions being placed upon the Company.	• The Company has a track record of successfully securing a combination of debt and equity capital. • The Company agreed in December 2024, the refinancing of Facility A upon maturity in October 2025 amounting to €235 million. • The Company generates high volumes of discretionary cashflows that could be utilised to service debt and materially de-gear. • The Company could dispose of assets in order to generate liquidity.

Going Concern and Financial Risk

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

The Group continues to meet day-to-day liquidity needs through its cash resources. As at 31 December 2024, the Group had net current liabilities of €35.9 million (2023: net assets of €4.0 million) and had cash balances of €13.5 million (2023: €13.4 million). Cash balances (excluding restricted cash) held by investee companies amounted to €43.0 million (2023: €66.0 million).

The Group and Company has sufficient cash balances at its disposal to meet current obligations as they fall due.

The net current liabilities position of the Group at 31 December 2024 relates to the commitment to repay €40.0 million of the original €275.0 million Facility A upon maturity in October 2025 with the remaining €235.0 million subject to an agreement to extend for an additional 5 year term.

The Directors have reviewed the Group projections which cover a period of not less than 12 months from the date of this report, taking into account foreseeable changes in funding, investment and trading performance. On the basis of their review, the Directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future.

Accordingly, the Directors adopt the going concern basis for the preparation of the financial statements for the year ended 31 December 2024.

Disclosure of Information to Independent Auditor

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

Independent Auditor

BDO, Statutory Audit Firm, have expressed their willingness to continue in office in accordance with Section 383 of the Companies Act, 2014.

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

Audit Committee

Pursuant to the Company's Articles of Association the Board had established an Audit Committee that in all material respects meets the requirements of Section 167 of the Companies Act, 2014. The Audit Committee was fully constituted and active during the year ended 31 December 2024. For more information, see the Audit Committee Report on pages 39 to 42.

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 position, 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 2024 are received and adopted by the shareholders and a resolution concerning this will be proposed at the AGM.

Accounting Records

The Directors believe they have complied with the requirements of Section 281 to Section 285 of the Companies Act, 2014 with regard to accounting records by employing accounting personnel with the appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained by Ocorian Fund Services (Ireland) Limited, 1st Floor,1 Windmill Lane, Dublin, D02 F206, Ireland.

Subsequent Events

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

Corporate Governance

The Corporate Governance Report on pages 31 to 37 forms part of this report.

Directors and Company Secretary

The following Directors held office as at 31 December 2024:

- Rónán Murphy (non-Executive Chairman)
- Emer Gilvarry (non-Executive Director)
- Kevin McNamara (non-Executive Director, retired 31 December 2024)
- Marco Graziano (non-Executive Director)
- Eva Lindqvist (non-Executive Director)
- Niamh Marshall (non-Executive Director, appointed 25 April 2024)

Company Secretary

- Ocorian Administration (UK) Limited

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

Directors' Interests in Shares in the Company

Directors' interests in Company shares as at 31 December 2024 are detailed below.

Shareholder	Ordinary shares of €0.01 each held as at 31 December 2024	Ordinary shares of €0.01 each held as at 31 December 2023
Rónán Murphy	**235,194**	235,194
Emer Gilvarry	**100,000**	100,000
Kevin McNamara	**78,327**	78,327
Marco Graziano	**90,000**	90,000
Eva Lindqvist	**–**	–
Niamh Marshall	**25,000**	–

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

Dividend

The Board recommended an interim dividend of €18.8 million (2023: 18.3 million), equivalent to 1.685 cent per share (2023: 1.605) with respect to the quarter ended 31 December 2024, bringing total dividends with respect to the year to €76.0 million (2023: €72.6 million), equivalent to 6.74 cent per share (2023: 6.42 cent per share) as disclosed in note 8 of the consolidated financial statements.

Political Donations

No political donations were made during the year ended 31 December 2024.

Longer Term Viability

As further disclosed on page 31, 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 viability of the Group over a period longer than the 12 months associated with going concern. The Directors conducted this review for a period of 10 years, which it deemed appropriate, given the long-term nature of the Group's investments, which are modelled over 30 years for onshore wind farms, 35 years for offshore wind farms and 40 years for solar, coupled with its long-term strategic planning horizon.

In considering the prospects of the Group, the Directors looked at the key risks facing both the Group and the investee companies as detailed on pages 25 and 26, focusing on the likelihood and impact of each risk as well as any key contracts, future events or timescales that may be assigned to each key risk. As a sector focussed infrastructure fund, the Company aims to produce stable and progressive dividends while preserving the capital value of its investment portfolio on a real basis.

The Directors believe that the Group is well placed to manage its business risks successfully over both the short and long term and accordingly, the Board has a reasonable expectation that the Group will be able to continue in operation and to meet its liabilities as they fall due for a period of at least 10 years. While the Directors have no reason to believe that the Group will not be viable over a longer period, they are conscious that it would be difficult to foresee the economic viability of any company with any degree of certainty for a period of time greater than 10 years.

Directors' Compliance Statement

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

- The Companies Act 2014, where a breach of the obligations would be a category 1 or category 2 offence; The Companies Act 2014, where a breach of the obligations would be a serious Market Abuse or Prospectus offence; and Tax law.
- Directors' Compliance Statement Pursuant to Section 225(2)(b) of the Companies Act 2014, the Directors confirm that: a compliance policy statement has been drawn up by the Company in accordance with Section 225(3)(a) of the Companies Act 2014 setting out the Company's policies (that, in the directors' opinion, are appropriate to the Company) regarding compliance by the Company with its relevant obligations; appropriate arrangements and structures that in their opinion, are designed to secure material compliance with the Company's relevant obligations, have been put in place; and a review has been conducted, during the financial year, of the arrangements and structures referred to above.

By order of the Board

Rónán Murphy N. Marshall

Rónán Murphy
Director

05 March 2025.

Niamh Marshall
Director

05 March 2025.

The Remuneration Committee Report for the year ended 31 December 2024, has been prepared in accordance with the requirements of the Companies Act 2014.

The Company's Auditor is required to give their opinion on the information regarding non-Executive Directors' remuneration, which is explained in further detail in its report to shareholders which can be found on pages 43 to 46. The remainder of this report is outside the scope of the external audit.

In line with its terms of reference, the Committee is required to determine and agree the Remuneration Policy and set appropriate levels of non-Executive Directors' remuneration. Where necessary and appropriate, the Committee may consider appointing external consultants.

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

Committee Membership

The Remuneration Committee is comprised of all six independent non-Executive Directors of the Company with Emer Gilvarry acting as Chair.

Meetings in 2024

The Remuneration Committee met twice in 2024 with full attendance recorded as set out in the table below.

	Remuneration Committee Meetings Scheduled	Attendance (%)
Emer Gilvarry (Chair)	2	100
Kevin McNamara (i)	1	100
Rónán Murphy	2	100
Marco Graziano	2	100
Eva Lindqvist	2	100
Niamh Marshall (ii)	1	100

(i) Retirement effective from 31 December 2024.
(ii) Appointment effective from 25 April 2024.

Remuneration Policy

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

Non-Executive Director remuneration is made up of a basic fee with supplemental fees for roles holding additional responsibilities such as the position of Chair of a Committee or performing the role of Senior Independent Director. In addition, non-Executive Directors remuneration may take required travel time into consideration.

The Company's Articles of Association empower the Board to award additional fees where any non-Executive Director has been engaged in exceptional work on a time spent basis. No such additional fees were paid in 2024.

The Chairman's fee is inclusive of all of his responsibilities. Reasonable expenses incurred by the non- Executive Directors in carrying out their duties may be reimbursed by the Company. Non-Executive Director remuneration does not include performance related incentives or pension benefits, share options or other benefits in respect of their services.

In determining the most appropriate levels of remuneration, the Remuneration Committee generally considers the experience, skills, responsibilities, role and time commitments of each Director. The growth, expansion and complexity of the business of the Company and evolving responsibilities of the Board are also significant factors considered by the Remuneration Committee as part of its annual remuneration review.

To further ensure the competitiveness and overall appropriateness of fee levels, the Remuneration Committee has committed to conducting a review of fee levels with an independent consultant every three years.

The last benchmarking exercise undertaken by the Remuneration Committee with the support of an independent consultant, Korn Ferry (UK) Limited, was carried out in 2023. Following this review, the Committee recommended an increase in the fees paid to non-Executive Directors, as detailed within the Company's 2023 Annual Report. The fee increase became effective as of 1 July 2023.

Directors' Term of Office

The Articles of Association provide that Directors retire and offer themselves for re-election at the first AGM after their appointment and at least every 3 years thereafter. In accordance with corporate governance best practice, all of the non-Executive Directors have opted to offer themselves for re-election on an annual basis. A Directors' appointment may at any time be terminated by and at the discretion of either party upon 6 months' written notice. A Directors' appointment will automatically end without any right to compensation whatsoever if they are not re-elected by the Shareholders. A Directors' appointment may also be terminated with immediate effect and without compensation in certain other circumstances.

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

Overview of the Work of the Remuneration Committee in 2024

During the year under review, the Remuneration Committee considered the annual fees and levels of remuneration paid to the Non-Executive Directors, taking into account the detailed benchmarking exercise undertaken in 2023 as described above, as well as the transition of the role of Audit Chair to Niamh Marshall in April 2024, in line with the Company's succession plan.

No changes to the remuneration of the non-Executive Directors remuneration were determined to be required in the 2024 year.

The Remuneration Committee in conjunction with the Nomination Committee, recommended no change to Kevin McNamara's remuneration until his retirement as a non-Executive Director on the 31 December 2024. In coming to this recommendation, the Remuneration Committee considered the handover tasks and support to be provided by Mr. McNamara as outgoing Audit Chair, the importance of the role of Audit Committee Chair to the Company and the benefits of a well-structured transition.

Remuneration in 2024

The remuneration paid to Directors in respect of the year ended 31 December 2024, with comparatives for the prior year ended 31 December 2023 are set out below. All remuneration is fixed with none of the Directors receiving any other remuneration or additional discretionary compensation during the year from the Company. As outlined above, following the remuneration fee review in 2023, fee levels increased with effect from 1 July 2023.

	Date of Appointment	Paid in year ended 31 December 2024	Paid in year ended 31 December 2023
Rónán Murphy (chairman)	16 June 2017	**€200,000**	€165,000
Kevin McNamara(i)	16 June 2017	**€85,000**	€75,000
Emer Gilvarry	16 June 2017	**€90,000**	€77,500
Marco Graziano	30 January 2020	**€95,000**	€80,000
Eva Lindqvist	7 July 2022	**€85,000**	€75,000
Niamh Marshall (ii)	25 April 2024	**€60,896**	-
Total		**€615,896**	**€472,500**

(i) Retirement effective from 31 December 2024.
(ii) Appointment effective from 25 April 2024.

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

Total Remuneration and Distributions

The remuneration of the Directors for the year ended 31 December 2024, totalled €615,896 (2023: €472,500) in comparison to dividends paid to shareholders over the same period being €75.2million (2023: €72.6million).

On behalf of the Board,

Emer Gilvarry
Chair of the Remuneration Committee

05 March 2025.

The Directors are responsible for preparing the Annual Report and the consolidated financial statements in accordance with applicable law and regulations. Company law requires the Directors to prepare Group and Company financial statements for each financial year. Under that law, the Directors are required to prepare the Group financial statements and have elected to prepare the Company financial statements in accordance with IFRS as adopted by the EU and applicable law including Article 4 of the IAS Regulation. The Directors have elected to prepare the Company financial statements in accordance with IFRS and in accordance with the provisions of the Companies Act 2014.

Under company law the Directors must not approve the consolidated financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and Company and of the Group's profit or loss for that year.

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

The Directors are also required by the Companies Act 2014 to include a management report containing a fair review of the business and a description of the principal risks and uncertainties affecting the Company which are included on pages 25 and 26.

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 position and performance, business model and strategy. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

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

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

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

- the consolidated financial statements, prepared in accordance with IFRS as adopted by the European Union and the Company financial statements prepared in accordance with IFRS, give a true and fair view of the assets, liabilities, and financial position of the Group and Company at 31 December 2024 and of the profit or loss for the year ended;
- the Directors' Report contained in the Annual Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risk and uncertainties that they face; and
- the Annual Report and financial statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

On behalf of the Board,

Rónán M Murphy N. Marshall

Rónán Murphy
Director

05 March 2025.

Niamh Marshall
Director

05 March 2025.

This Corporate Governance Report forms part of the Report of the Directors as further disclosed on pages 18 to 27.

Corporate Governance Framework

The Company is committed to high standards of corporate governance and the Board is responsible for ensuring those high standards are achieved. The Company is a member of the Association of Investment Companies (the "AIC") and as such, the Board of Directors of the Company has adopted the AIC Code of Corporate Governance (the "AIC Code") for the year ended 31 December 2024. The AIC Code is available on the AIC website at www.aic.co.uk.

The AIC Code provides boards with a framework of best practice in respect of the governance of investment companies. The Board considers that reporting against the principles of the AIC Code, which have been endorsed by the Financial Reporting Council ("FRC"), is the most appropriate given the structure of the Company. The AIC Code was updated in August 2024 and the updates apply to accounting periods beginning on or after 1 January 2025, with the exception of Provision 34 which applies to accounting periods beginning on or after 1 January 2026. Endorsement from the FRC in relation to reporting against the AIC Code confirms, as at the year end, that the Company fulfils the requirements of the UK Code and the UK Listing Rules.

The AIC Code adopts the principles set out in the UK Corporate Governance Code to make them relevant for investment companies and provides supplementary guidance on specific matters. While the Company is not defined as an "investment company" under the Companies Act it does share key characteristics with such companies e.g., it has no employees and the tasks of portfolio management and risk management are delegated to the Investment Manager. For this reason, the Board considers reporting against the principles and provisions in the AIC Code provide the most appropriate framework for the Company. The Company has complied with the Principles and Provisions of the AIC Code with the exception of the following:

- The role of the chief executive;
- Executive Directors' remuneration; and
- The need for an internal audit function.

The Board considers these provisions not relevant to the position of the Company, taking into consideration that the Company is externally managed and operational activity is outsourced to third parties. A summary of the Company's compliance with the AIC code is provided on the Company's website.

Statement of Compliance

The Board confirms that the Company has complied with the AIC Code during the year ended 31 December 2024.

Set out in the table below is where further information can be found within the Annual Report in relation to how the Company has complied with the principles and provisions of the AIC Code.

Board Leadership and Purpose

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

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

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

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

- Collaboration and effectively utilising the collective skills of all participants is important to ensure ideas and information are best shared.

Division of Responsibilities

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

Composition, Succession and Evaluation

As at the date of this report, the Board comprises five non-executive Directors, including the Chair, all of whom are considered to be independent of the Investment Manager and free from any business or other relationship that could materially interfere with the exercise of their independent judgement. In line with the Company's succession plan, Ms. Niamh Marshall was appointed to the Board on 25 April 2024 and succeeded Mr. McNamara as Audit Chair. It was the agreement of the Board in support of the Company's Remuneration and Nomination Committees, that Mr. McNamara remain his position on the Board until his retirement on 31 December 2024, to allow for a smooth transition. From 1 January 2025, the Board comprised of five non-executive Directors.

The Board, in consultation with the Nomination Committee, are mindful that Mr. Murphy and Ms. Gilvarry will reach their nine-year tenure in 2026 and will begin discussions on succession planning to allow for careful planning and ensure a smooth transition. The Board will ensure its continued compliance with the highest standards of governance and adhere to the recommended AIC provisions.

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

Director Election/Re-election and Appointment

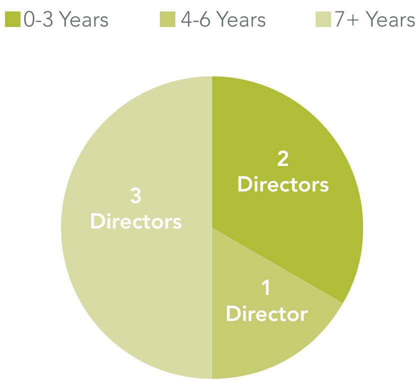
The Articles of Association provide that Directors shall retire and offer themselves for re-election at the first AGM after their appointment and at least every three years thereafter. Any Director, who has held office with the Company for three consecutive three-year terms shall retire from office. This will allow for phased Board appointments and retirements and enable the Board to consider whether there is any risk that such Director might reasonably be deemed to have lost independence through extended tenure of service.

All the Directors, in accordance with Article 93, are required to stand for election at the first AGM and for re-election on an annual basis at each subsequent AGM. Directors' appointments are reviewed by the Nomination Committee ahead of their submission for election or re-election after having considered their effectiveness, demonstration of commitment to the role, attendance at meetings, and contribution to the Board's deliberations. Following consideration, the Board approves the nomination for re-election of the existing Directors at the 2025 AGM and the election of Niamh Marshall as a Director of the Company. The terms and conditions of appointment of non-Executive Directors are available for inspection from the Company's registered office.

Chair Tenure

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

BOARD TENURE



Senior Independent Director

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

Director Time Commitments

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

Diversity Policy and Independence

All appointments to the Board are based on merit and against objective criteria, and influenced by a strong focus on the benefits of diversity, in particular gender diversity. The principal objective of the Board diversity policy is to attract and maintain a Board that, as a whole, comprises an appropriate balance of skills and experience.

The Board consists of individuals from relevant and complementary backgrounds offering experience on boards of listed companies, in financial and legal services as well as in the energy sector. As at the date of this report, the Board comprised two men and three women following the appointment of Niamh Marshall on 25 April 2024 and retirement of Kevin McNamara on 31 December 2024. With this change, the gender balance was 40% male and 60% female, which exceeds the recommendations of the Balance for Better business in Ireland as well as the Financial Conduct Authority's ("FCA") diversity disclosure requirements.

The Company's compliance with the FCA's diversity disclosure requirements is set out below.

These targets are:

- At least 40% of the board are women;
- At least one of the senior board positions (Chair, Chief Executive Officer (CEO), Senior Independent Director (SID) or Chief Financial Officer (CFO)) is a woman; and
- At least one member of the board is from a minority ethnic background.

The position of the Senior Independent Director is currently occupied by a woman, Emer Gilvarry, in line with the FCA's target as set out at Listing Rule 9.8.6R(9)(a)(ii) relating to a senior board position being held by a woman. Additionally, the Audit Committee and Remuneration Committee are chaired by women.

The Board is cognisant that no position is occupied by a member from a minority ethnic background. Diversity has been a key consideration in the Company's succession planning, evidenced by the improvement in gender diversity with the recent appointment of Niamh Marshall, as well as the diversity of backgrounds and nationalities on the Board. However, the Board has a policy to base appointments on merit and against objective criteria, with due regard for the benefits of ethnic diversity as forming an integral part of succession planning.

The Board's objective is to attract and maintain a Board that, as a whole, comprises an appropriate balance of skills and experience. Details of the Directors' experience and skills can be found in their biographies and the skills matrix on pages 16 and 17.

As at the date of this report, and as explained above, the composition of the Board is as follows:

Gender identity or sex

Director	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)(i)	Number in executive management	Percentage of executive management
Men	2	40%	1	–	–
Women	3	60%	1	–	–
Not specified / prefer not to say	–	–	–	–	–

(i) As an investment trust with no employees, the roles of CEO and CFO are not applicable.

Ethnic background

Director	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)(i)	Number in executive management	Percentage of executive management
White British or other White (including minority white groups)	5	100%	2	–	–
Mixed / multiple ethnic groups	–	–	–	–	–
Asian / Asian British	–	–	–	–	–
Black / African / Caribbean / Black British	–	–	–	–	–
Other ethnic group	–	–	–	–	–
Not specified / preferred not to say	–	–	–	–	–

(i) The data in the tables above were collected using a self-assessment questionnaire reflecting the categories set out in the table, which each of the relevant individuals was requested to complete.

Each of the non- Executive Directors are considered to be independent of the Investment Manager and free from any business or other relationship that could materially interfere with the exercise of their independent judgement.

The Investment Manager operates an equal opportunities policy and its partners and employees comprised 86 men and 36 women (including contractors and secondees) as at 31 December 2024.

Board Responsibilities

The Board will meet, on average, seven times in each calendar year for scheduled quarterly Board meetings and on an ad hoc basis where necessary. At each meeting, the Board follows a formal agenda that covers the business to be discussed including, but not limited to, strategy, position, performance and the framework of internal controls, as well as a review of its own performance and composition, and any regulatory and industry developments.

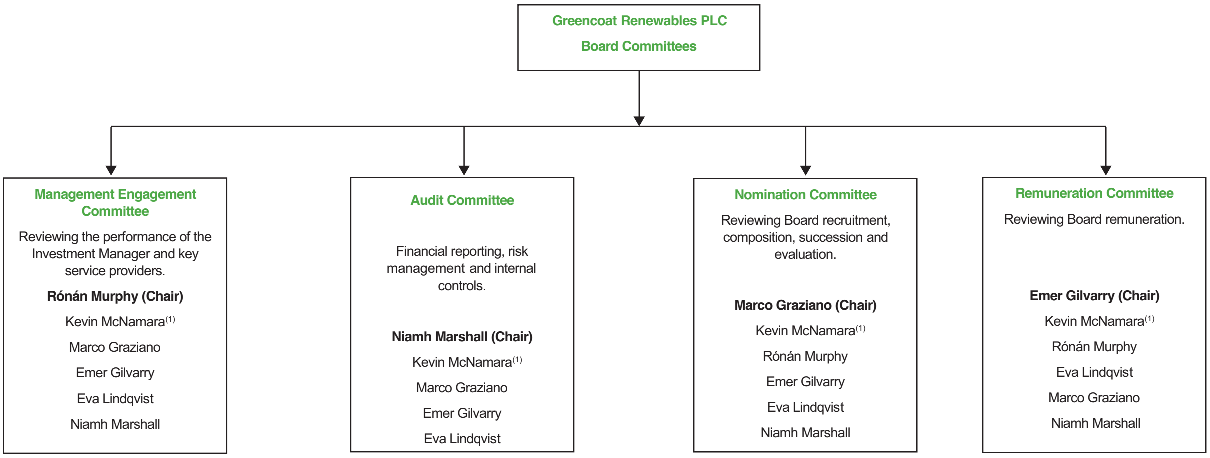
The Board is responsible for determining the Company's investment objective and policy and has overall responsibility for its activities. The Company has entered into the Investment Management Agreement with the Investment Manager pursuant to which the Investment Manager is responsible for the day-to-day management of the Company. The Board actively and continuously supervises the Investment Manager in the performance of its functions and approves all decisions in relation to investment acquisitions, to ensure they align with the interests of shareholders. The Board requires being supplied, in a timely manner, with information by the Investment Manager, the Administrator, the Company Secretary and other advisers in a form and of a quality appropriate to enable it to discharge its duties.

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

The Board has established procedures which provide a reasonable basis for the Directors to make proper judgement regarding the financial position and prospects of the Company on an ongoing basis. The Board has the ability to specify matters that require prior Board approval ("Reserved Matters") or raise matters that it believes ought to be brought to the Board's attention as part of the general reporting process between the Investment Manager and the Board. The list of Reserved Matters specified by the Board include entry into markets other than those located in the Republic of Ireland, entry into transactions other than those involving operational onshore wind assets, entry into any acquisitions increasing GAV by more than 50% and entry into material new financing facilities.

The Investment Manager, at least once a quarter, submits to the Board a report of activities, investments and performance of the Company and its underlying investments including details of the pipeline of acquisitions and disposals and, in addition, any other information which could reasonably be considered to be material.

Committees of the Board



(1) Retired 31 December 2024.

During the year ended 31 December 2024, there were four standing Board Committees, the Audit Committee, the Management Engagement Committee, the Nomination Committee and the Remuneration Committee. Each Committee has adopted formal terms of reference, approved by the Board and available on the Company's website.

Due to the size of the Board, the Committees are made up of each Board Member with the exception of the Chair who is an observer on the Audit Committee. Additionally, by having the entire Board fulfil the roles of these committees, we aim to leverage the collective knowledge and experience of all Directors, ensuring well-rounded and informed decision-making. This approach also promotes transparency and accountability within the Board, as all Directors are actively involved in these key areas of governance.

Audit Committee

The Company's Audit Committee is chaired by Niamh Marshall and consists of four members. In addition to Niamh, Emer Gilvarry, Marco Graziano and Eva Lindqvist are all members as at the date of this report. In accordance with best practice, the Company's Chair is not a member of the Audit Committee, however he does attend Audit Committee meetings as and when deemed appropriate. The Audit Committee Report which is on pages 39 to 42 of this report describes the work of the Audit Committee.

Management Engagement Committee

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

Remuneration Committee

The Remuneration Committee comprises all of the Directors, with Emer Gilvarry as the Chair. The Remuneration Committee's main function is to determine and agree the Board policy for the remuneration of the Directors and review and consider any additional ad hoc payments in relation to duties undertaken over and above normal business. The Remuneration Committee meets at least once a year. The Remuneration Committee Report which is on pages 28 to 29 of this report describes the work of the Remuneration Committee.

Nomination Committee

The Nomination Committee comprises all of the Directors with Marco Graziano as the Chair. The Nomination Committee's main function is to review the structure, size and composition of the Board regularly and to consider succession planning for Directors. The Nomination Committee meets at least once a year. The Nomination Committee Report which is on page 38 of this report describes the work of the Nomination Committee in further detail.

Board Meetings, Committee Meetings and Directors' Attendance

A schedule of Board and Audit Committee meetings is circulated to the Board one year ahead including the key agenda items for each meeting. Other Committee meetings are arranged as and when required. The number of meetings of the full Board of the Company attended in the year to 31 December 2024 by each Director is set out below:

2024	Scheduled Board Meetings	Additional Board Meetings
Rónán Murphy	7	3
Emer Gilvarry	7	3
Kevin McNamara	7	3
Marco Graziano	7	3
Eva Lindqvist	7	2
Niamh Marshall (i)	5	–

(i) Appointment effective from 25 April 2024.

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

Board Performance and Evaluation

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

In 2024, an external performance review of the Board was undertaken by Korn Ferry (UK) Ltd, an external consultant independent from the Board and the individual Directors. In liaison with the Investment Manager, the Chairman had preliminary conversations with the consultant to determine the scope of the review and agree the areas of assessment. A detailed bespoke questionnaire was distributed to each Board Director via an online platform in order to gain insight into the areas they feel could be improved across seven core areas: (1) Board Mandate; (2) Board Composition; (3) Director Contribution; (4) Board Dynamics; (5) Delivery of Mandate; (6) Secretariat Support & Training; and (7) Committees. Subsequently, the evaluator conducted one-to-one interviews with all Board Directors and relevant parties. The lead evaluators also observed Board and Committee meetings and presented the findings and issued appropriate recommendations to the Board for continuous improvement.

The Board welcomed all recommendations provided by Korn Ferry (UK) Ltd and intends to proceed accordingly, particularly in reference to the ongoing board succession to ensure that the planned changes in Board composition are managed seamlessly. Overall, the independent review raised no concerns and concluded that the Board comprised of highly experienced individuals and continued to discharge its duties effectively.

Training and Development

Each individual Director's training and development objectives are reviewed annually through 1:1 meetings carried out by the Chair of the Board. All new Directors receive an induction, including being provided with information about the Company and their responsibilities and meetings with the Investment Manager, which is coordinated by the Company Secretary. In addition, each Director will visit operational sites to build a stronger understanding of the business. Moreover, specific training and development sessions are carried out throughout the year, to ensure the Board is up-to-date on all relevant topics and abreast of any regulatory changes and trends in the market.

Directors' Indemnity

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

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

The Investment Manager

The Investment Management Agreement dated 16 June 2022 between the Company and the Investment Manager sets out the matters in respect of which the Investment Manager has authority and responsibility, subject to the overall control and supervision of the Board. The IMA also notes the Investment Manager has responsibility for developing strategy and the day-to-day management of the Group's investment portfolio, in accordance with the Group's investment objective and policy, subject to the overall supervision of the Board. The 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 IMA was renewed for an additional five-year term in July 2022. The IMA may be terminated by either party upon expiry of the current agreement following written notice of not less than 12 months. The IMA may be terminated with immediate effect and without compensation, by either the Investment Manager or the Company if the other party has gone into liquidation, administration or receivership or has committed a material breach of the IMA.

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

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

The Investment Manager's responsibilities include the following services:

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

Information regarding changes to the IMA effective 1 April 2025 can be found within note 3 of the 2024 Annual Report.

Audit, risk and internal control

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

The Company's principal risks and uncertainties are detailed on pages 25 and 26 of this report. As further explained in the Audit Committee Report, the risks of the Company are outlined in a risk matrix which was reviewed and updated during the year. The Board continually reviews its investment policy and updates the risk matrix every year to ensure that procedures are in place to identify, mitigate and minimise the impact of risks should they crystallise.

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

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

The principal features of the internal control systems which the Investment Manager and the Administrator have in place in respect of the Group's financial reporting are focussed around the three lines of defence model that include:

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

Further detail regarding internal control systems is outlined within the Audit Committee Report on page 39.

The Board is cognisant that the implementation of Provision 34 of the AIC Code will be effective from the accounting period beginning after 1 January 2026 and will begin to consider the work to be undertaken by the relevant advisors to ensure the appropriate detail in relation to the review of the risk management and internal control systems are reported by the Investment Manager and included within the Annual Report for the period ended 31 December 2026.

Information and Support

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

Whistleblowing

The Board has considered the arrangements by which staff of the Investment Manager or Administrator may, in confidence, raise concerns within their respective organisations about possible improprieties in matters of financial reporting or other matters. It has concluded that adequate arrangements are in place for the proportionate and independent investigation of such matters and, where necessary, for appropriate follow-up action to be taken within their organisation. No disclosures under this policy were received by the Company during 2024.

Amendment of Articles of Association

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

General Meetings

The Company holds a general meeting annually and specifies the meeting as such. All general meetings other than annual general meetings are called extraordinary general meetings. Extraordinary general meetings are convened on such requisition, or in default and may be convened by such requisitions as provided by the Companies Act 2014. All business shall be deemed special if it is transacted at an extraordinary general meeting. All business that is transacted at an annual general meeting shall also be deemed special, with the exception of the consideration of the Company's statutory financial statements and reports of the Directors and Auditors, the review by the members of the Company's affairs, the appointment of Directors in the place of those retiring (whether by rotation or otherwise), the appointment and re-appointment of the Auditors and the fixing of the remuneration of the Auditors.

Each member is entitled to attend, speak, ask questions and vote at a general meeting. Additionally, he or she is entitled to appoint a proxy to attend, speak, ask questions and vote on his or her behalf at a general meeting. A member may appoint more than one proxy to attend, speak, ask questions and vote at a general meeting in respect of shares held in different securities accounts. The holders of ordinary shares have the right to receive notice of and attend and vote at all general meetings of the Company and they are entitled, on a poll or a show of hands, to one vote for every ordinary share they hold.

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

Shareholder Relations

The Board is mindful of the importance of engaging with shareholders to understand their views on topics that are material to the business. The Chair, the Senior Independent Director and other Directors are proactive with their approach to engagement and readily available to meet with shareholders, if required.

The Investment Manager is also available at all reasonable times to meet with principal shareholders and key sector analysts to support the Board in addressing any questions from shareholders. All shareholders have the opportunity to forward questions to the Company at the registered address. The AGM of the Company also provides a forum for shareholders to meet and discuss issues with the Directors and Investment Manager.

The Board receives comprehensive shareholder reports from the Company's Registrar and regularly monitors the views of shareholders and the shareholder profile of the Company. The Board is also kept fully informed of all relevant market commentary on the Company by the Investment Manager.

Dividends

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

In respect to the 2024 year, the Board has approved total dividends of 6.74 cent per share. The Board are confident that with the Company's continuing strong cash flow and robust dividend cover, the Company can maintain a target dividend of 6.81 cent per share for 2025.

Share Issuances

In line with the Company's capital allocation framework and given that the share price had continued to trade at a material discount to NAV, on 5 June 2024, the Company announced the commencement of a share buyback programme of up to €25 million executed under the authority granted by shareholders at the 2024 AGM. The Board determined that buying back shares was in the best interests of shareholders.

In total, the Company bought back 27.7 million shares under the above authority at a total cost of €25.1 million (including c. €0.1 million of transactions costs).

Engagement and Feedback with Stakeholders

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

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

On behalf of the Board

Rónán M Murphy

Rónán Murphy
Chairman of the Board

05 March 2025.

As a member of the AIC, the Company has established a Nomination Committee in line with Provision 7.2 of the AIC Code which recommends that the Nomination Committee leads the process for appointments, ensures plans are in place for orderly succession to the board whilst ensuring appropriate levels of diversity. Accordingly, the Committee is primarily responsible for reviewing the structure, size and composition of the Board, Director appointment and reappointment as well as active consideration for succession planning. The full roles, responsibilities and duties of the Nomination Committee are set out in the Terms of Reference which are reviewed annually and available on the Company's website www.greencoat-renewables.com.

Committee Membership

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

Meetings in 2024

The Nomination Committee meets at least once a year with a total of three meetings held in 2024. The Committee membership and attendance is set out in the table below.

	Nomination Committee Meetings Scheduled	Attendance (%)
Marco Graziano (Chair)	3	100
Kevin McNamara (i)	3	100
Rónán Murphy	3	100
Emer Gilvarry	3	100
Eva Lindqvist	3	100
Niamh Marshall (ii)	1	100

(i) Retirement effective from 31 December 2024.
(II) Appointment effective from 25 April 2024.

Overview of the work of the Nomination Committee

During 2024, the Committee has been predominately focussed on Board composition and recruitment. As part of ongoing succession planning and in light of the planned retirement of Kevin McNamara effective from 31 December 2024, the Committee engaged Korn Ferry (UK) Ltd., for the purposes of recruiting of a new Non-Executive director and Audit Committee Chair.

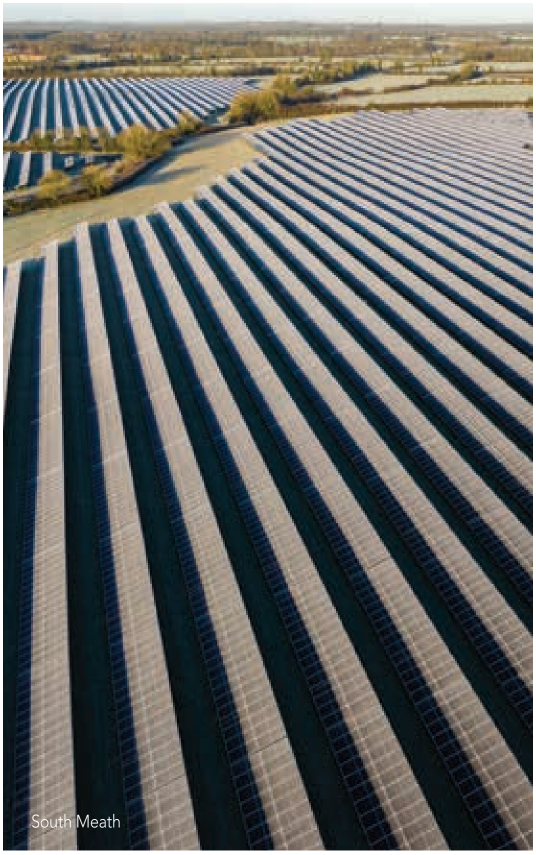
A wide range of potential candidates with the relevant skillset were identified with the Committee recommending the appointment of Niamh Marshall to the Board. Ms Marshall formally joined the Board on 25 April 2024 and brings a wealth of experience and, as a former audit partner in KPMG Ireland, has the necessary skillset required to successfully fulfil the role as Chair of the Audit Committee. In addition, Ms Marshall's appointment further diversifies the Company's Board.

On behalf of the board

Marco Graziano

05 March 2025

Glanaruddery



South Meath

AUDIT COMMITTEE REPORT

The Audit Committee Report for the year ended 31 December 2024 has been prepared in accordance with the guidance set out by the AIC Code. The Audit Committee operates within clearly defined terms of reference to ensure it effectively fulfils its role of supporting the Board in fulfilling its responsibilities in relation to the integrity of the financial reporting process, the robustness of internal controls and risk management systems and the effectiveness of the external auditor.

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

Membership

At 31 December 2024, the Audit Committee comprised five individuals namely, Niamh Marshall who holds the position of Chair, Kevin McNamara (retired 31 December 2024), Emer Gilvarry, Marco Graziano and Eva Lindqvist. The Chairman and third parties may be invited to attend meetings as and when deemed appropriate by the Chair.

The AIC Code recommends that at least one member of the Audit Committee should have recent and relevant financial experience and the Audit Committee as a whole, should have competence relevant to the sector. The Board considers the Audit Committee and its members to meet these criteria. Further details of the qualifications and experience of the Audit Committee members are set out on pages 16 and 17 of this report.

Responsibilities

The Audit Committee serves as the platform through which the external auditor reports to the Board. Among its key responsibilities are assessing the effectiveness of the audit process and within that, reviewing the objectivity and terms of engagement of the external auditor including appointment and re-appointment. Additionally, the Audit Committee ensures the appropriateness of the Company's internal controls and risk management systems and monitors the compliance of the Company's corporate governance structures against the principles of the AIC Code, particularly in the context of its annual reporting.

The Audit Committee reports directly to the Board, highlighting any matters it considers relevant in line with its Terms of Reference. The Audit Committee's Terms of Reference are reviewed annually and are available on the Company's website www.greencoat-renewables.com.

The Audit Committee is available upon request to engage with investors regarding the Company's financial reporting and internal controls.

Meetings in 2024

During the year ended 31 December 2024, there were six scheduled Audit Committee meetings, all of which were fully attended by members, as detailed below. The Company's external auditor, BDO, attended two of the six scheduled Audit Committee meetings held during the year and presented their findings to the Committee.

	Nomination Committee Meetings Scheduled	Attendance (%)
Niamh Marshall (i) (Chair)	4	100
Kevin McNamara (ii)	6	100
Marco Graziano	6	100
Emer Gilvarry	6	100
Eva Lindqvist	6	100

(i) Appointment effective from 25 April 2024.
(ii) Retirement effective from 31 December 2024.


Glanaruddery


Glanaruddery

Overview of the work of the Audit Committee in 2024

Throughout the year, the Audit Committee engaged in discussions covering a wide range of issues relating to the external audit, financial reporting, risk management and internal controls as set out below. In addition to the six formally convened Audit Committee meetings, there was regular contact and ad hoc meetings with the Investment Manager and the Administrator. These meetings focussed on, but were not limited to, the matters listed below;

External Audit	Reviewed the effectiveness of the external audit process with consideration to feedback from the Investment Manager and Administrator;
	Assessed compliance with Company policy in respect to the provision of non-audit services by the auditor;
	Examined material areas of significant judgement;
	Reviewed external auditor fees, independence and objectivity;
	Reviewed and approved the audit plan relating to the 2024 Audit;
	Recommended the re-appointment of the auditor to the Board for the financial year ending 31 December 2024.
Financial reporting	Ensured that appropriate processes and accounting policies had been followed in the preparation of statutory financial reporting;
	Recommended the approval of the Company's 2024 Interim Report and 2023 Annual Report to the Board;
	Monitored the ongoing appropriateness of the Company's status as an investment entity under IFRS 10;
	Reviewed the ongoing assessment of the company as a going concern and considered the principal risks and period of assessment for the longer-term viability of the Company.
Risk management and internal controls	Reviewed and recommended the updated Company risk and control matrix to be approved by the Board;
	Reviewed the Group's principal risks and uncertainties and ensured that any emerging and material risks over the last year were appropriately reviewed and disclosed;
	Reviewed the financial Processes and Procedures in the company and the control framework impacting the Company's financial reporting and regulatory compliance processes to ensure that they are appropriate to satisfactorily identify and mitigate related risks.
Internal audit	Met with the Schroders plc Internal audit function and assessed the impact of their work on the Company particularly in the context of the Committee's consideration of the need for a separate internal audit function.
	Assessed the need for an internal audit function at the Company.
Other	Considered the applicability of CSRD reporting for the Company.

Financial reporting

The Audit Committee plays a crucial role in ensuring the appropriateness and integrity of the Company's financial reporting. During 2024, the Audit Committee performed a detailed review of the Company's 2024 Interim Report and 2023 Annual Report. Review procedures aim to ensure that financial reporting is clear and complete, is aligned with the relevant financial and corporate governance reporting requirements and accurately depicts the financial performance of the business.


South Meath

The key area of risk identified and considered by the Committee in relation to the business activities and financial statements of the Company for the year ended 31 December 2024 was the valuation of investments.

Significant Consideration	Audit Committee Response
Valuation of Investments The investment portfolio of the Group and Company is represented by unquoted equity and loan investments with all investments individually material to the financial statements. The valuation of investments is calculated using discounted cash flow models which are considered subjective and includes other estimates relating to future power prices, wind generation, discount rates, asset lives and inflation.	The Investment Manager presents a detailed analysis of the Company's NAV to the Board on a quarterly basis. The analysis outlines any movement from the previous quarter and any change in underlying assumptions. Prior to being presented to the Board, the Company's NAV is reviewed by the independent Valuation Committee of the Investment Manager. The quarterly analysis and rationale for any changes made is subject to rigorous challenge prior to being formally approval by the Board. As part of our review of the Interim Report and Annual Report, the Audit Committee satisfies itself that the key estimates, assumptions and disclosures relating to the valuation of the investment portfolio are appropriate. The Audit Committee provides robust challenge to the Investment Manager with regard to the approach to assessing controls and corresponding results of procedures relating to the valuation of the investment portfolio. In particular, the Audit Committee challenged the Investment Manager on the key assumptions in the discounted cash flow model including discount rate, energy yield, power price, inflation rate and asset life. The Audit Committee reviewed benchmarking and other externally available data sources as well as the impact of a range of sensitivities applied to key inputs of the valuation of investments. Having performed due enquiries, the Audit Committee satisfied itself that the Company's investment portfolio is appropriately valued.

Going Concern and Long-Term Viability

The Audit Committee has reviewed the Company's financial resources and concluded that it is appropriate for the Company's financial statements to be prepared on a going concern basis as set out in the Directors' Report on page 26.

It has also considered the principal risks and period of assessment for the longer-term viability of the Company as set out in the Directors' Report on pages 25 and 26.

Risk Management and Internal Controls

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

The Investment Manager has identified the principal risks to which the Company is exposed and recorded them on a risk matrix together with the controls employed to mitigate those risks. The Investment Manager also identifies emerging risks and determines whether any actions are required. A residual risk rating has been applied to each risk.

The Audit Committee reviews and challenges risk management regularly and formally reviews and challenges the risk and control matrix prepared by the Investment Manager on an annual basis, before recommending it to the Board for approval. The Audit Committee reviewed and approved the Company's risk and control matrix in January 2025 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.

The Audit Committee reviewed the Group's principal risks and uncertainties relating to the year ended 31 December 2024 to determine that these were unchanged from those previously disclosed and remained most likely to affect the Group in 2025.

During the year, the Audit Committee discussed and reviewed in depth the internal controls frameworks in place at the Investment Manager and the Administrator. Discussions were centred around 3 lines of defence: assurances at operational level; internal oversight; and independent objective assurance. The Administrator holds the International Standard on Assurance Engagements (ISAE 3402) type 2 certification which entails an independent and rigorous examination and testing of their controls and processes.

In addition, regular reporting is provided to the Audit Committee by the Investment Manager, Administrator and Depositary, summarising the Company's key risks, related mitigating controls and developments in the period.

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

Internal Audit

As the Company is externally managed, it relies upon the controls in place at its Investment Manager, Administrator and Depositary. The Investment Manager, Schroders Greencoat LLP, is a full scope AIFM, regulated by the FCA in the UK. Accordingly, the Investment Manager maintains a robust control framework and an independent compliance function which provides regular updates to the Audit Committee.

The Investment Manager is subject to internal audit procedures by the internal audit function of its parent entity with details provided to the Audit Committee accordingly. In addition, the Company's Administrator and Depositary are subject to annual operational diligence procedures performed by the Investment Manager which are designed specifically to provide assurance on core business process, compliance and governance matters.

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 provide sufficient assurance that appropriate level of risk and management and internal control is maintained.

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

The Committee recognises that the implementation of Provision 34 of the AIC Code will be effective from accounting periods beginning 1 January 2026 and looks forward to considering its applicability to the Company in 2025.

Re-appointment of the external auditor

BDO have been the Company's external auditor since its incorporation on 15 February 2017. There are no contractual obligations restricting the choice of independent auditor, and the Company will put the audit services contract out 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 reviewed the effectiveness and independence of the external auditor and remains satisfied that the external auditor provides effective independent challenge to the Board, the Investment Manager, Administrator and Depositary. The Audit Committee will continue to monitor the performance, independence and objectivity of the external auditor on an annual basis.

Additionally, in concert with the Investment Manager, the Committee Chair will continue to maintain regular contact with the Senior Audit Partner outside of the formal Committee meeting schedule, not only to discuss formal agenda items for upcoming meetings, but also to review any other significant matters.

The Audit Committee has therefore recommended to the Board that BDO be proposed for re-appointment as the Company's Auditor at the 2025 AGM of the Company.

Conclusion with Respect to the Annual Report

The Audit Committee has concluded that the Annual Report for the year to 31 December 2024, taken as a whole, is fair, balanced, and understandable and provides the information necessary for shareholders to assess the Company's business model, strategy and performance. The Audit Committee has reported its conclusions to the Board and recommended that the Annual Report and Financial Statements be approved by the Board.

The Chair 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.

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.

N. Marshall

Niamh Marshall
Chair of the Audit Committee

05 March 2024

BDO

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Report on the audit of the financial statements

Opinion

We have audited the financial statements of Greencoat Renewables PLC ('the Company') and its consolidated undertakings ('the Group') for the year ended 31 December 2024, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated and Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows, the Company Statement of Cash Flows, and notes to the financial statements, including the summary of material accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ('IFRS') as adopted by the European Union.

In our opinion:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2024 and of its profit and cash flows for the year then ended;
- the Company Statement of Financial Position gives a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRS as adopted by the European Union;
- the Company financial statements have been properly prepared in accordance with IFRS as adopted by the European Union as applied in accordance with the provisions of the Companies Act 2014; and
- the Group financial statements and Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

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

Conclusions relating to going concern

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

Our evaluation of the directors' assessment of the Group and Company's ability to continue to adopt the going concern basis of accounting included:

- agreeing the inputs to supporting documentation and challenging assumptions within the directors' assessment to supporting documentation and our own understanding of the Group and Company.
- stress testing their assessment and conducting a robust review of the liquidity position of the Group and Company.
- reviewing the adherence to bank covenants in place based on the stress tested forecasts and considering the likelihood of these being breached in the future.

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

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

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

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

Identifying risks

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

- Obtaining an understanding of the legal and regulatory framework applicable to the Group and its related entities and the industry in which it operates and considered the risk of fraud and non-compliance with applicable laws and regulations. In doing so, we focused on those laws and regulations that had a significant effect on the financial statements or that had a fundamental effect on the operations of the Group which included but were not limited to the Companies Act 2014 and listing rules of Euronext Growth Dublin of Euronext Dublin and AIM of the London Stock Exchange.
- Enquiring of management and those charged with governance, including obtaining and reviewing supporting documentation, concerning the Group's policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether

they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud; and
  - challenging assumptions made by management in their significant accounting estimates.
- Obtaining an understanding of the systems and controls around journal entries, and setting specific risk-based criteria to identify and test high risk journals entries;
- Evaluating transactions outside of the normal course of business and engaging in a thorough discussion with the engagement team to identify potential areas in the financial statements where fraud might occur, as well as any indicators that could suggest fraudulent activity.

Audit response to risks identified

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

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- Identifying and testing journal entries, in particular those journal entries considered most susceptible to fraud.

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

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

Key audit matters

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

Key Audit Matter – valuation of investments (including valuation inputs relevant to the valuation)

Key Audit Matter

The entire investment portfolio of the Group and Company is represented by unquoted equity and loan investments with the investments being material to the financial statements, representing a significant proportion of the total asset value.

The valuation of investments is calculated using discounted cash flow models. This is a significant accounting estimate that involves high subjectivity, uncertainty and complexity. The following are the key areas identified in the discounted cash flow model:

- discount rates applied
- energy yield applied
- power price applied
- asset life used in the model
- inflation rates applied
- projected operating expenses
- projected tax expenses
- current net assets/liabilities of the entities included in the model
- arithmetic accuracy of the discounted cash flow model

Related Disclosures

Refer to:

- Note 1 – Material accounting policies
- Note 2 – Critical accounting judgments, estimates and assumptions;
- Note 4 – Return on Investments
- Note 9 – Investments at fair value through profit or loss
- Note 19 – Financial risk management of the accompanying consolidated financial statements.

Key Audit Matter – valuation of investments (including valuation inputs relevant to the valuation)

Audit Response

- We have evaluated the design and implementation of internal controls relating to the valuation of the investments.
- We applied professional scepticism when addressing any areas we have identified the potential for management bias to be present.
- The procedures we performed are:
  - Discount rate- challenged the appropriateness of the selection and application of discount rate through reviewing discount rates used in recent bid activities, benchmarking to available industry data and engaging our valuation expert to review the reasonableness of the rates used;
  - Energy yield- vouched management estimation of energy yield to independent expert reports;
  - Power price- we confirmed power price used in the model directly with the pricing sources. We reviewed management overlays on these prices and assessed their appropriateness;
  - Asset life used in the model- we benchmarked the asset life used to publicly available information. We also reviewed the events or conditions that may suggest the asset life may not be appropriate;
  - Inflation rates applied- these were assessed against publicly available information;
  - Projected operating expenses- vouched an appropriate sample of projected expenses to supporting evidence. We compared previous forecasts to actual results;
  - Projected tax expenses- reviewed the latest tax computations for each of the appropriate inputs;
  - Current net assets/liabilities of the entities included in the model- agreed cash and other net assets to bank statements and investee company management accounts. The valuation of interest rate swaps were compared to a 3rd party pricing source;
  - Arithmetic accuracy of the discounted cash flow model- we applied spreadsheet analysis tools to assess the integrity of the valuation model;
- For new investments, we obtained and reviewed all key agreements and contracts and considered if they were accurately reflected in the valuation model;
- For existing investments, we analysed changes in significant assumptions compared with assumptions audited in previous periods and vouched these to independent evidence including available industry data;
- We have engaged auditor's experts to review the application of the DCF methodology and examine the reasonableness of key valuation assumptions and inputs using their expertise in the market.
- We vouched to loan agreements and verified the terms of the loan; and
- We evaluated and challenged management's assessment as to the recoverability of the loan investments.
- We tested the disclosures made by management in the financial statements.

Our application of materiality

We define materiality as the magnitude of misstatement, including omissions, in the financial statements that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of a reasonably knowledgeable person taken on the basis of the financial statements. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

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

For the purpose of our audit, we used overall materiality of €24.6 million, which represents approximately 2% of the Group and Company's net assets.

Performance materiality for the financial statements as a whole was set at €18.5 million.

We applied these thresholds, together with qualitative considerations, to determine the scope of our audit and the nature, timing, and extent of our audit procedures and to evaluate the effect of misstatements on the financial statements as a whole.

We chose net assets as the benchmark because of the Group and Company's asset-based structure. We selected 2% based on our professional judgment, noting that it is also within the range of commonly accepted asset-related benchmarks.

In addition, we used a specific materiality for the purpose of testing transactions and balances which impact on the Group's return. We set this on the basis that PLC expects to pay dividends and the investors expect to receive dividends. The value of the Company, being an investment Company, is based on it net assets. As there are key performance indicators surrounding the dividend payments, a specific materiality has been set around items that impact the ability of the Company to pay the dividends. These includes dividend, interest income and expense. Note that unrealised movements are not included as its non-distributable income. This is only for testing purposes and is not a reporting materiality.

Specific materiality of €5.1 million represents approximately 10% of the profit for the year. We agreed with the Audit Committee that we would report to the Audit Committee all audit differences in excess of €1.2 million, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

An overview of the scope of our audit

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

Matters on which we are required to report by exception

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

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 52, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

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

Stewart Dunne
For and on behalf of BDO

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

Date 05 March 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2024

	Note	For the year ended 31 December 2024 €'000	For the year ended 31 December 2023 €'000
Return on investments	4	113,770	123,348
Other income		139	510
Total income and gains		**113,909**	**123,858**
Operating expenses	5	(15,524)	(16,008)
Investment activity costs		(1,007)	(1,115)
Operating profit		**97,378**	**106,735**
Finance expense	14	(44,074)	(33,722)
Profit for the year before tax		**53,304**	**73,013**
Taxation	6	(2,332)	(3,526)
Profit for the year after tax		**50,972**	**69,487**
Profit and total comprehensive income attributable to:			
Equity holders of the Company		**50,972**	**69,487**
Earnings per share			
Basic and diluted earnings from continuing operations in the year (cent)	7	**4.5**	**6.1**

The accompanying notes on pages 53 to 77 form an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

	Note	31 December 2024 €'000	31 December 2023 €'000
Non current assets			
Investments at fair value through profit or loss	9	2,403,389	2,524,986
		2,403,389	**2,524,986**
Current assets			
Receivables	11	180	980
Cash and cash equivalents	12	13,479	13,378
		13,659	**14,358**
Current liabilities			
Loans and borrowings	14	(40,000)	–
Payables	13	(9,509)	(10,359)
Net current (liabilities) / assets		**(35,850)**	**3,999**
Non current liabilities			
Loans and borrowings	14	(1,137,534)	(1,249,624)
Net assets		**1,230,005**	**1,279,361**
Capital and reserves			
Called up share capital presented as equity	16	11,135	11,412
Share premium account	16	–	22,954
Capital redemption reserve	16	27,704	–
Other distributable reserves		815,913	895,636
Retained earnings		375,253	349,359
Total shareholders' funds		**1,230,005**	**1,279,361**
Net assets per share (cent)	17	**110.5**	**112.1**

Authorised for issue by the Board on 05 March 2025 and signed on its behalf by:

Rónán Murphy
Chairman

Niamh Marshall
Director

The accompanying notes on pages 53 to 77 form an integral part of the consolidated financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

	Note	31 December 2024 €'000	31 December 2023 €'000
Non current assets			
Investments at fair value through profit or loss	9	1,242,653	1,272,913
		1,242,653	**1,272,913**
Current assets			
Receivables	11	2,765	5,205
Cash and cash equivalents		933	4,800
		3,698	**10,005**
Current liabilities			
Payables	13	(16,346)	(3,557)
Net current (liabilities) / assets		**(12,648)**	**6,448**
Net assets		**1,230,005**	**1,279,361**
Capital and reserves			
Called up share capital presented as equity	16	11,135	11,412
Share premium account	16	–	22,954
Capital redemption reserve		27,704	
Other distributable reserves		815,913	895,636
Retained earnings		375,253	349,359
Total shareholders' funds		**1,230,005**	**1,279,361**
Net assets per share (cent)	17	**110.5**	**112.1**

The Company has taken advantage of the exemption under section 304 of the Companies Act 2014 and accordingly has not presented a Statement of Comprehensive Income for the Company alone. The profit after tax of the Company for the year was €51.0 million (2023: €69.5 million).

Authorised for issue by the Board on 05 March 2025 and signed on its behalf by:

Rónán Murphy
Chairman

Niamh Marshall
Director

The accompanying notes on pages 53 to 77 form an integral part of the consolidated financial statements.

CONSOLIDATED AND COMPANY STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2024

For the year ended 31 December 2024

	Note	Share capital €'000	Share premium €'000	Other distributable reserves €'000	Capital redemption reserve €'000	Retained earnings €'000	Total €'000
Opening net assets attributable to shareholders (1 January 2024)		**11,412**	**22,954**	**895,636**	**–**	**349,359**	**1,279,361**
Dividends paid in the year	8	–	–	(75,250)	–	–	**(75,250)**
Share buyback		(277)	(22,954)	(4,473)	27,704	(25,000)	**(25,000)**
Share buyback costs		–	–	–	–	(78)	**(78)**
Profit and total comprehensive income for the year		–	–	–	–	50,972	**50,972**
Closing net assets attributable to shareholders		**11,135**	**–**	**815,913**	**27,704**	**375,253**	**1,230,005**

After taking account of cumulative unrealised gains in the fair value of investments of €140 million, the total reserves available for payment by way of a dividend, as at 31 December 2024, was €1,051 million.

For the year ended 31 December 2023

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

After taking account of cumulative unrealised gains in the fair value of investments of €159 million, the total reserves available for payment by way of a dividend, as at 31 December 2023 was €1,086 million.

The accompanying notes on pages 53 to 77 form an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2024

	Note	For the year ended 31 December 2024 €'000	For the year ended 31 December 2023 €'000
Net cash flows from operating activities	18	**86,645**	**127,360**
Cash flows from investing activities			
Acquisition of investments		(39,501)	(566,545)
Investment activity costs		(802)	(2,208)
Repayment of shareholder loan investments	9	167,940	130,670
Net cash flows generated by / (used in) investing activities		**127,637**	**(438,083)**
Cash flows from financing activities			
Share buyback	16	(25,000)	–
Share buyback costs		(78)	–
Dividends paid	8	(75,250)	(72,583)
Amounts drawn down on loan facilities	14	167,000	748,000
Amounts repaid on loan facilities	14	(238,000)	(343,000)
Finance costs		(42,853)	(35,157)
Net cash flows (used in) / from financing activities		**(214,181)**	**297,260**
Net increase/(decrease) in cash and cash equivalents during the year		101	(13,463)
Cash and cash equivalents at the beginning of the year		13,378	26,841
Cash and cash equivalents at the end of the year		**13,479**	**13,378**

The accompanying notes on pages 53 to 77 form an integral part of the consolidated financial statements.

COMPANY STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	Note	For the year ended 31 December 2024 €'000	For the year ended 31 December 2023 €'000
Net cash flows from operating activities	18	**94,823**	**(12,417)**
Cash flows from investing activities			
Equity investments to Group companies	9	(111,107)	(13,000)
Repayment of loans advanced to Group companies	9	112,745	63,627
Repayment of shareholder loan investments	9	–	31,890
Net cash flows (used in) investing activities		**1,638**	**82,517**
Cash flows from financing activities			
Share capital buyback	16	(25,000)	–
Share buyback costs		(78)	–
Dividends paid	8	(75,250)	(72,583)
Net cash flows (used in) financing activities		**(100,328)**	**(72,583)**
Net increase in cash and cash equivalents during the year		**(3,867)**	**(2,483)**
Cash and cash equivalents at the beginning of the year		**4,800**	**7,283**
Cash and cash equivalents at the end of the year		**933**	**4,800**

The accompanying notes on pages 53 to 77 form an integral part of the consolidated financial statements.

1. Material accounting policies

Basis of accounting

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

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

The annual consolidated financial statements have been prepared on the historical cost basis, as modified for the measurement of certain financial instruments at fair value through profit or loss. The consolidated financial statements have been prepared on the going concern basis. The principal accounting policies are set out below.

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Investment Manager's Report on pages 6 to 15. The Group faces a number of risks and uncertainties, as set out in the Directors' Report on pages 18 to 27. The financial risk management objectives and policies of the Group, including exposure to price risk, interest rate risk, credit risk and liquidity risk are discussed in note 19 to the financial statements.

The Group continues to meet day-to-day liquidity needs through its cash resources. As at 31 December 2024, the Group have net current liabilities of €35.9 million (2023: net assets of €4.0 million) and had cash balances of €13.5 million (2023: €13.4 million). Cash balances (excluding restricted cash) held by investee companies amounted to €43.0 million (2023: €66.0 million).

The Group and Company has sufficient cash balances at its disposal to meet current obligations as they fall due.

The net current liabilities position of the Group at 31 December 2024 relates to the commitment to repay €40.0 million of the original €275.0 million Facility A upon maturity in October 2025 with the remaining €235.0 million subject to an agreement to extend for an additional 5 year term.

The major cash outflows of the Group are the payment of dividends, costs relating to the acquisition of new assets and purchases of its own shares, all of which are discretionary. The Group has sufficient cash resources in order to fund its commitments as set out in note 15 to the financial statements.

As the Company's shares traded at an average discount to NAV of 20 per cent during the year, a continuation vote is to be proposed at the Company's AGM in May 2025 in line with its Articles of Association. The Board believe that the Company's share price performance during the year is reflective of its macroeconomic environment, and not of the financial prospects of the Company. The Board believes that the outcome of the shareholder continuation vote will not impair the Company's ability to operate as a going concern.

The Board has reviewed Group projections which cover a period of at least 12 months from the date of approval of this report. On the basis of this review, taking into account foreseeable changes in investment and trading performance, and after making due enquiries, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence from the date of approval of this report to at least March 2026. 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 operating special purpose vehicles that have an indefinite life, the underlying renewable generation assets have an expected life of 30 years for onshore wind farms, 35 years for offshore wind farms and 40 years for solar. The Company intends to hold these assets for the remainder of their useful life to preserve the capital value of the Portfolio. However, as the renewable generation assets are expected to have no residual value after their expected life, the Directors consider that this demonstrates a clear exit strategy from these investments.

Subsidiaries are therefore measured at fair value through profit or loss, in accordance with IFRS 13 "Fair Value Measurement" and IFRS 9 as permitted by IAS 27. The financial support provided by the Group to its unconsolidated subsidiaries is disclosed in note 10.

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.

1. Material accounting policies (continued)

Accounting for subsidiaries (continued)

In the Parent Company's financial statements, investments in subsidiaries are measured at fair value through profit or loss in accordance with IFRS 9, as permitted by IAS 27.

Accounting for associates and joint ventures

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

New and amended standards and interpretations applied

The following new and amended standards or interpretations are effective for the first time for periods beginning on or after 1 January 2024. The impact of these new and amended standards are not material to the reported results and financial position of the Group:

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1 Presentation of Financial Statements);
- Non-current Liabilities with Covenants (Amendments to IAS 1 Presentation of Financial Statements) as set out in Note 14; and
- Supplier Finance Arrangements (Amendments to IAS 7 Statement of Cash Flow and IFRS 7 Financial Instruments: Disclosures);

New and amended standards and interpretations not applied

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

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

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

Effective for accounting periods beginning on or after 1 January 2026:

- Classification and measurement of financial instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures.

Effective for accounting periods beginning on or after 1 January 2027:

- IFRS 18 Presentation and Disclosures in Financial Statements; and
- IFRS 19 Subsidiaries without Public Accountability: Disclosures.

Consolidation

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

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

The Company recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets.

The following table outlines the consolidated entities.

Investment	Date of Control	Registered Office	Ownership %	Country of Incorporation	Place of Business
Holdco	9 March 2017	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%	Ireland	Ireland
Holdco 1	2 March 2020	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%	Ireland	Ireland
Holdco 2	2 March 2020	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%	Ireland	Ireland

1. Material accounting policies (continued)

Consolidation (continued)

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.

Financial instruments

Financial assets and financial liabilities are recognised in the Group's Consolidated Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument.

At 31 December 2024 and 2023, the carrying amounts of cash at bank, security cash deposits, receivables, payables, accrued expenses and short term 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 became party to the contractual requirements of the financial asset.

The Group's and Company's financial assets at 31 December 2024 principally comprise of investments held at fair value through profit or loss and receivables.

Receivables at amortised cost

Impairment provisions for 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.

Financial assets held at fair value through profit or loss

Investments are designated upon initial recognition as held at fair value through profit or loss. Gains or losses resulting from the movement in fair value of the Group's loan and equity investments are recognised in the Consolidated Statement of Comprehensive Income at each valuation point. 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.

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 a discounted cash flow basis in accordance with IFRS 13 and IFRS 9.

Recognition and derecognition of financial assets

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.

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.

1. Material accounting policies (continued)

Financial liabilities

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

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

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

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

The Group's other financial liabilities measured at amortised cost include trade and other payables and other short term monetary liabilities which are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method.

A financial liability (in whole or in part) is derecognised when the Group has extinguished its contractual obligations, it expires or is cancelled. Any gain or loss on de-recognition is taken to the Consolidated Statement of Comprehensive Income.

Finance expenses

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

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.

Incremental costs directly attributable to the issue of new shares are shown in share premium as a deduction from proceeds. Incremental 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.

Repurchase of ordinary share capital

Where ordinary shares have been repurchased and cancelled, the nominal value of the ordinary share capital repurchased is transferred out of share capital and into the capital redemption reserve. The cost of repurchasing the ordinary shares is recognised in the Consolidated Statement of Changes in Equity and included within retained earnings.

No gain or loss is recognised within the Consolidated Statement of Comprehensive Income on the purchase, sale, issue or cancellation of the Company's own equity investments. Share repurchase transactions are accounted for on a trade date basis. Costs in relation to the repurchase of ordinary shares and transaction costs are recognised in the Consolidated Statement of Changes in Equity.

Dividends

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

Income recognition

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

Other income is accounted for on an accruals basis.

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

Segmental reporting

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

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

For management purposes, the Group is organised into one main operating segment, which invests in renewable generation and storage assets.

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

2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires the application of estimates and assumptions which may affect the results reported in the financial statements. Estimates, by their nature, are based on judgement and available information.

Classification of an investment entity

One area of judgement relates to the Company's classification as an investment entity as defined in IFRS 10, IFRS 12 and IAS 27. This conclusion involved a degree of judgement and assessment as to whether the Company met the criteria outlined in the accounting standards. IFRS 10 requires that a Company has to fulfil 3 criteria to be an investment entity:

- obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- Commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measures and evaluates the performance of substantially all of its investments on a fair value basis.

IFRS 10 also determines that an investment entity would have the following typical characteristics:

- it has more than one investment;
- it has more than one investor;
- it has investors that are not related parties; and
- it has ownership interest in the form of equity or similar interests.

An entity that does not display all of the above characteristics could, nevertheless, meet the definition of an investment entity. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities are those used to determine the fair value of the investments as disclosed in note 9 to the financial statements.

The Directors have concluded that the Company meets the definition of an investment entity.

Fair value of investments

The key assumptions that have a significant impact on the carrying value of investments that are valued by reference to the discounted value of future cash flows are the useful life of the assets, the discount rates, the level of wind resource or irradiation, the rate of inflation, the price at which the power and associated benefits can be sold and the amount of electricity the assets are expected to produce. A sensitivity analysis of these assumptions is included in note 9.

Useful lives are based on the Investment Manager's estimates of the period over which the assets will generate revenue which are periodically reviewed for continued appropriateness. The standard assumption used for the useful life of an onshore wind farm is 30 years, 35 years for an offshore wind farm and 40 years for a solar farm, which is commonly used by similar investment companies that invest in renewable generation assets. Other factors for consideration are the lengths of site leases and planning permission of the wind farms, which the Investment Manager monitors closely. The Investment Manager fully expects to be able to renew leases and planning requirements on or before their renewal dates.

The discount rates are subjective and therefore it is feasible that a reasonable alternative assumption may be used resulting in a different value. The discount rates applied to the cash flows are reviewed quarterly by the Investment Manager to ensure they are at the appropriate level. The Investment Manager will take into consideration market transactions, where of similar nature, when considering changes to the discount rates used.

The revenues and expenditure of the investee companies are frequently, partly or wholly subject to indexation and an assumption is made that inflation will increase at a long term rate.

The price at which the output from the revenue generating assets is sold is a factor of both wholesale electricity prices and the revenue received under various government support regimes. Future power prices are estimated using external third-party forecasts which take the form of specialist consultancy reports, which reflect various factors including gas prices, carbon prices and renewables deployment, each of which reflect the global response to climate change. The future power price assumptions are reviewed as and when these forecasts are updated. There is an inherent uncertainty in future wholesale electricity price projection.

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

3. Investment management fees

Under the terms of the Investment Management Agreement, the Investment Manager is entitled to a management fee from the Company, which is calculated quarterly in arrears in accordance with the Investment Management Agreement.

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

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

Investment management fees paid or accrued in the years ended 31 December 2024 and 31 December 2023 were as follows:

	For the year ended 31 December 2024 €'000	For the year ended 31 December 2023 €'000
Investment management fees	11,862	12,369
	11,862	**12,369**

As at 31 December 2024, €2,960,294 was payable in relation to investment management fees (2023: €3,224,623).

4. Return on investments

	For the year ended 31 December 2024 €'000	For the year ended 31 December 2023 €'000
Interest on shareholder loan investment (Note 20)	88,987	68,961
Dividends received (Note 20)	41,040	83,551
Unrealised movement in fair value of investments (Note 9)	(18,727)	(29,164)
Realised gain on sale of investments	2,470	–
	113,770	**123,348**

5. Operating expenses

	For the year ended 31 December 2024 €'000	For the year ended 31 December 2023 €'000
Investment management fees (Note 3)	11,862	12,369
Other expenses	2,610	2,751
Non-executive Directors' remuneration	616	472
Group and SPV administration fees	285	285
Fees to the Company's Auditor:		
for audit of the statutory financial statements	147	128
for other services	4	3
	15,524	**16,008**

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

The fees to the Company's Auditor include €3,680 (2023: €3,300) paid in relation to a limited review of the Interim Report during the year.

6. Taxation

	For the year ended 31 December 2024 €'000	For the year ended 31 December 2023 €'000
Taxation	2,332	3,526

The tax reconciliation is explained below.

	For the year ended 31 December 2024 €'000	For the year ended 31 December 2023 €'000
Profit for the year before taxation	53,304	73,013
Profit for the year multiplied by the standard rate of corporation tax of 12.5%	6,663	9,127
Tax on income at a higher rate	–	2,318
Fair value movements (not subject to taxation)	460	3,646
Dividends received (not subject to taxation)	(5,130)	(10,444)
Group relief at standard rate of tax	(541)	–
Group relief at higher rate of tax	–	(1,927)
Other net income/expenditure not taxable/deductible	880	(63)
Prior period taxation recognised in current period	–	869
	2,332	**3,526**

7. Earnings per share

	For the year ended 31 December 2024	For the year ended 31 December 2023
Profit attributable to equity holders of the Company – €'000	50,972	69,487
Weighted average number of ordinary shares in issue	1,128,405,562	1,141,238,938
Basic and diluted earnings from continuing operations in the year (cent)	**4.5**	**6.1**

8. Dividends declared with respect to the year

Interim dividends paid during the year ended 31 December 2024	Dividend per Share cent	Total Dividend €'000
With respect to the quarter ended 31 December 2023	1.605	18,317
With respect to the quarter ended 31 March 2024	1.685	19,230
With respect to the quarter ended 30 June 2024	1.685	18,940
With respect to the quarter ended 30 September 2024	1.685	18,763
	6.660	**75,250**

Interim dividends declared after 31 December 2024 and not accrued in the year	Dividend per Share cent	Total Dividend €'000
With respect to the quarter ended 31 December 2024	1.685	18,763
	1.685	**18,763**

On 30 January 2025, the Company announced a dividend of 1.685 cent per share with respect to the quarter ended 31 December 2024, bringing the total dividend declared with respect to the year to 31 December 2024 to 6.74 cent per share. The record date for the dividend was 7 February 2025 and the payment date was 28 February 2025.

8. Dividends declared with respect to the year (continued)

The following table shows dividends paid in the prior year.

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

9. Investments at fair value through profit or loss

Group	As at 31 December 2024 €'000	As at 31 December 2023 €'000
Opening balance	2,524,986	2,109,570
Additions	35,710	566,545
Capitalised interest	3,791	–
Repayment of shareholders loan investments (Note 20)	(155,363)	(130,670)
Shareholder loan loss of disposal (Note 20)	(12,577)	–
Unrealised movement in fair value of investments	6,842	(20,459)
	2,403,389	**2,524,986**

Company	As at 31 December 2024 €'000	As at 31 December 2023 €'000
Opening balance	1,272,913	1,278,474
Additions	111,107	13,000
Repayment of shareholders loan investments (Note 20)	(112,745)	(95,518)
Unrealised movement in fair value of investments	(28,622)	76,957
	1,242,653	**1,272,913**

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

Group as at 31 December 2024	Loans €'000	Equity interest €'000	Total €'000
Opening balance	**1,544,464**	**980,522**	**2,524,986**
Additions	32,781	2,929	**35,710**
Capitalised interest	3,791	–	**3,791**
Repayment of shareholder loan investments (Note 20)	(155,363)	–	**(155,363)**
Shareholder loan loss of disposal (Note 20)	(12,577)	–	**(12,577)**
Unrealised movement in fair value of investments (Note 4)	10,522	(3,680)	**6,842**
Total	**1,423,618**	**979,771**	**2,403,389**

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

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

Company as at 31 December 2024	Loans €'000	Equity interest €'000	Total €'000
Opening balance	**470,828**	**802,085**	**1,272,913**
Equity investments	–	111,107	**111,107**
Loans repaid by SPVs	(112,745)	–	**(112,745)**
Unrealised movement in fair value of investments	–	(28,622)	**(28,622)**
Total	**358,083**	**884,570**	**1,242,653**

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

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 2024 €'000	For the year ended 31 December 2023 €'000
Decrease in valuation of investments	(77,440)	(107,185)
Value of additions and disposals	(12,780)	–
Other adjustments	(3,584)	–
Movement in swap fair values within SPVs	165	(158)
Repayment of debt at SPV level	7,763	7,187
Prepayment of debt at SPV level	–	12,211
Repayment of shareholder loan investments	155,363	130,670
Movement in cash balances of SPVs	(35,721)	(59,136)
Loan Additions	(35,710)	–
Take on Accrued Interest	(3,791)	–
Shareholder loan loss of disposal	12,577	(4,048)
Unrealised movement in fair value of investments (Note 9)	**6,842**	**(20,459)**

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

Fair value measurements

IFRS 13 requires disclosure of fair value measurement by level. The level of fair value hierarchy which the financial assets or financial liabilities are recognised 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 2024.

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

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

Valuations are derived using a discounted cash flow methodology in line with IPEV Valuation Guidelines and take into account, *inter alia*, the following:

- due diligence findings where relevant;
- the terms of any material contracts including PPAs;
- asset performance;
- power price forecast from a leading market consultant; and
- the economic, taxation or regulatory environment.

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

The base case discount rate is a blend of a lower discount rate for fixed cash flows and a higher discount rate for merchant cash flows. The Portfolio's blended unlevered discount rate as at 31 December 2024 was 7.2%.

The DCF valuation is produced by discounting the individual SPV cash flows on an unlevered basis. The equivalent levered discount rate (assuming 40% gearing) is approximately 9.3%.

Base case long term CPI assumption is 2.0% for all countries based on long term target of the ECB and European central banks, with slightly higher inflation assumptions for 2025 and 2026.

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

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

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

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

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

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

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

Fair value measurements (continued)

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

Sensitivity analysis

The fair value of the Group's investments is €2,403,389,450 (2023: €2,524,985,697). The following analysis is provided to illustrate the sensitivity of the fair value of investments to a change in an individual input, while all other variables remain constant. The Board considers these changes in inputs to be within reasonable expected ranges. This is not intended to imply the likelihood of change or that possible changes in value would be restricted to this range.

Input	Base case	Change in input	Change in fair value of investments €'000	Change in NAV per share cent
Discount rate	6-7%	+0.25%	(38,468)	(3.5)
		-0.25%	39,672	3.6
Energy yield	P50	10-year P90	(156,343)	(14)
		10-year P10	155,298	13.9
Power price	Forecast by leading	-10%	(198,919)	(17.9)
	consultant	10%	196,337	17.6
Inflation rate	2.0%	- 0.5%	(72,196)	(6.5)
	Long term	+0.5%	77,397	7.0
Asset Life	30 years (onshore)/	- 5 years	(208,956)	(18.8)
	35 years (offshore)/			
	40 years (solar)	+ 5 years	147,854	13.3

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

10. Unconsolidated subsidiaries, associates and joint ventures

The following table shows subsidiaries of the Group. As the Company is regarded as an investment entity as referred to in note 1, these subsidiaries have not been consolidated in the preparation of the consolidated financial statements:

Investment	Place of Business	Registered Office	Ownership Interest as at 31 December 2024
Ballybane Windfarms Limited	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
Beam Wind Limited	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
Carrickallen Wind Limited	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	50%
Cloosh Valley Wind Farm Holdings DAC(1)	Ireland	6th Floor, South Bank House, Barrow Street, Dublin 4	75%
Cloghan Wind Farm Limited	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
Cnoc Windfarms Limited(2)	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
Cordal Windfarm Holdings Limited(3)	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
Cregg Wind Farm Limited(4)	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
Glencarbry Windfarm Limited	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
Gortahile Windfarm Limited	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
GRW1 AH Limited(5)	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
Killala Community Wind Farm DAC	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
Killhills Windfarm Limited	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
Knockacummer Wind Farm Limited	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
Knocknalour Wind Farm Limited	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
Kostroma Holdings Limited(6)	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
Lisdowney Wind Farm Limited	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
Meenaward Wind Farm Limited(7)	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
Monaincha Sigatoka Wind Holdings DAC(8)	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
Raheenleagh Power DAC	Ireland	Two Gateway, East Wall Road, Dublin 3	50%
Ronaver Energy Limited(9)	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
Seahound Wind Developments Limited(10)	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
Sliabh Bawn Wind Holdings DAC(11)	Ireland	Dublin Road, Newtownmountkennedy, Co. Wicklow	25%
SMSF Holdings Limited(12)	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	50%
Tra Investments Limited(13)	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
Tullynamoyle Wind Farm II Limited	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%

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

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

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

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

The fair value of cash security deposits is €4.1 million.

In addition, the Company has provided a parent company guarantee in respect of the forward sale as detailed in note 15, which is fully covered through the Group's RCF and existing cash resources. Further, the Company has also provided a parent company guarantee in respect of commitments under a PPA signed with Ballybane Windfarms Limited. The expectation that any of the guarantees crystalise is considered highly unlikely.

11. Receivables

Group	31 December 2024 €'000	31 December 2023 €'000
Sundry receivables	–	8
VAT receivable	30	50
Prepayments	45	33
Accrued income	105	889
	180	**980**

Company	31 December 2024 €'000	31 December 2023 €'000
Interest Receivable	2,233	4,805
Due from SPVs	456	334
VAT receivable	9	30
Prepayments	38	28
Sundry Receivable	29	8
	2,765	**5,205**

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

As at 5 March 2025, the current balance outstanding is €455,963.

12. Cash and cash equivalents

The total of Group cash is €13.5 million (2023: €13.4 million) and is held in current accounts with AIB.

13. Payables

Group	31 December 2024 €'000	31 December 2023 €'000
Investment management fee payable	2,960	3,225
Other payables	1,530	2,274
Deferred Consideration	301	301
Acquisition costs payable	526	320
Loan interest payable	1,146	1,484
Commitment fee payable	2,746	97
Corporation tax payable	300	2,658
	9,509	**10,359**

Company	31 December 2024 €'000	31 December 2023 €'000
Investment management fee payable	2,960	3,225
Amount owed to Holdco 2	12,705	–
Revenue Commissioner (PAYE / PRSI)	67	57
Other payables	614	275
	16,346	**3,557**

14. Loans and borrowings

The Company did not hold any loans or borrowings at 31 December 2024 (2023: €nil).

Group at 31 December 2024	31 December 2024 €'000	31 December 2023 €'000
Opening balance	1,249,624	846,080
Revolving Credit Facility		
Drawdowns	17,000	573,000
Repayments	(238,000)	(343,000)
Finance costs capitalised during the year	–	(4,066)
Amortisation	1,357	1,290
Term debt facilities		
Drawdowns	150,000	175,000
Finance costs capitalised during the year	(4,155)	(49)
Amortisation	1,708	1,369
Closing balance	**1,177,534**	**1,249,624**
Reconciled as		
Current liabilities	40,000	–
Non-current liabilities	1,137,534	1,249,624
Closing balance	**1,177,534**	**1,249,624**

14. Loans and borrowings (continued)

The finance costs associated with the RCF and term debt facilities that were capitalised and amortised during the year ended 31 December 2024 amounted to €4.2 million (2023: €4.1 million).

	For the year ended 31 December 2024 €'000	For the year ended 31 December 2023 €'000
Loan interest	39,998	29,955
Professional fees	95	94
Amortised facility arrangement fees	3,065	2,658
Commitment fees	916	1,015
Finance expense	**44,074**	**33,722**

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

RCF

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

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

As at 31 December 2024, the principal balance of the RCF outstanding was €109 million (2023: €330 million), which is recorded as a non-current liability.

Term debt facilities of the Group are detailed below:

Facility A

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

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

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

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

Facility B

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

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

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

14. Loans and borrowings (continued)

Facility C

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

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

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

Facility D

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

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

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

Facility E

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

Provider	Maturity date	Loan margin %	Swap fixed rate %	Loan principal €'000
CBA	1 February 2029	1.55	2.6230	50,000
NAB	1 February 2029	1.55	2.6175	50,000
Rabobank	1 February 2029	1.55	2.6210	50,000
				150,000

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

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

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1 Presentation of Financial Statements)

The Group's debt facilities amount to €1,184 million (2023: €1,255 million) and are made up term debt and a RCF. The Group's debt facilities are administered under a Common Terms Agreement ("CTA") which includes a requirement to report against gearing and interest cover covenants on a quarterly basis.

At 31 December 2024, the Groups' gearing was 56.6% compared to a covenant of 70%. At 31 December 2024, the Groups' interest cover ratio was 4.4x compared to a covenant of 2.5x. Based on the Groups' most recent covenant position at 31 December 2024 the facility agreements are classified as non-current liabilities.

15. Contingencies and Commitments

In August 2023, the Group entered into an acquisition agreement to acquire the 50.0MW Andella wind farm in Valladolid, Spain. The asset is currently under construction with commencement of commercial operations expected in H1 2025.

This transaction is structured under a forward sale model and will only complete once the wind farm is fully operational and all terms are agreed.

16. Share capital – ordinary shares

At 31 December 2024, 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 2024	Opening balance	1,141,238,938	11,412	22,954	**34,366**
To 31 December 2024	Share buyback	(27,703,929)	(277)	(22,954)	**(23,231)**
31 December 2024		**1,113,535,009**	**11,135**	**–**	**11,135**

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

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.

During the period, the Company announced a share buyback program, that concluded in October 2024. The Company purchased 27,703,929 shares at an average price of €0.90 per share (total cost €25 million, excluding costs). Following the cancellation of these shares, the number of shares issued at 31 December 2024 was 1,113,535,009.

The buyback has resulted in a Capital Redemption Reserve account in the Company balance sheet.

17. Net assets per share

Group and Company	31 December 2024	31 December 2023
Net assets – €'000	1,230,005	1,279,361
Number of ordinary shares issued	1,113,535,009	1,141,238,938
Total net assets – cent	**110.5**	**112.1**

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

Group	For the year ended 31 December 2024 €'000	For the year ended 31 December 2023 €'000
Operating profit for the year	97,378	106,735
Adjustments for:		
Movement in fair value of investments (Note 9)	(6,842)	20,459
Investment activity costs	1,007	1,115
Corporation Tax	(4,690)	(869)
(Increase)/Decrease in receivables (Note 11)	800	(690)
(Decrease)/Increase in payables	(850)	2,195
Movement in non-operating payables	(158)	(1,585)
Net cash flows from operating activities	**86,645**	**127,360**

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

Company	For the year ended 31 December 2024 €'000	For the year ended 31 December 2023 €'000
Operating profit for the year	50,972	69,487
Adjustments for:		
Movement in fair value of investments (Note 9)	28,622	(76,957)
(Increase) in receivables (Note 11)	2,440	(4,881)
(Decrease)/Increase in payables	12,789	(66)
Net cash flows from operating activities	**94,823**	**(12,417)**

19. Financial risk management

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

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

Price risk

Price risk is defined as the risk that the fair value of a financial instrument held by the Group will fluctuate. Investments are measured at fair value through profit or loss and are valued on an unlevered, discounted cash flow basis. Therefore, the value of these investments will be (amongst other risk factors) a function of the discounted value of their expected cash flows and, as such, will vary with movements in interest rates and competition for such assets. Note 9 details sensitivity analysis on the impact of changes to the inputs used on the fair value of the investments.

Interest rate risk

The Group's most significant exposure to interest rate risk is due to floating interest rates required to service external borrowings through the RCF. An increase of 0.5% represents the Investment Manager's assessment of a reasonably possible change in interest rates. Should the EURIBOR rate increase by 0.5%, the annual interest due on the facility would increase by €545,000 based on the amount drawn of €109 million. The Investment Manager regularly monitors interest rates to ensure the Group has adequate provisions in place in the event of significant fluctuations.

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

The Directors consider the majority of shareholder loan investments to be similar in nature to equity investments. As noted below some of these loans bear interest at a fixed rate and as a result they do not carry an interest rate risk. The Group's interest and non-interest-bearing assets and liabilities as at 31 December 2024 are summarised below:

	Interest bearing			
2024 Group	Fixed rate €'000	Floating rate €'000	Non-interest bearing €'000	Total €'000
Assets				
Cash at bank	–	13,479	–	**13,479**
Other receivables (Note 11)	–	–	180	**180**
Investments (Note 9)	567,051	824,161	1,012,177	**2,403,389**
	567,051	**837,640**	**1,012,357**	**2,417,048**
Liabilities				
Other payables (Note 13)	–	–	(9,509)	**(9,509)**
Loans and borrowings (Note 14)	(1,052,500)	(131,500)	–	**(1,184,000)**
	(1,052,500)	**(131,500)**	**(9,509)**	**(1,193,509)**

19. Financial risk management (continued)

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

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

The Company's interest and non-interest-bearing assets and liabilities as at 31 December 2024 are summarised below:

2024 Company	Interest bearing Fixed rate €'000	 Floating rate €'000	Non–interest bearing €'000	Total €'000
Assets				
Cash at bank	–	933	–	**933**
Other receivables (Note 11)	–	–	2,765	**2,765**
Investments (Note 9)	–	147,887	1,094,766	**1,242,653**
	–	**148,820**	**1,097,531**	**1,246,351**
Liabilities				
Other payables (Note 13)	–	–	(16,346)	**(16,346)**
	–	**–**	**(16,346)**	**(16,346)**

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

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

Foreign currency risk

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

19. Financial risk management (continued)

Credit risk

Credit risk is the risk of loss due to the failure of a borrower or counterparty to fulfil its contractual obligations. The Group is exposed to credit risk in respect of other receivables and cash at bank. The Group minimises its credit risk exposure by dealing with financial institutions with investment grade credit ratings and making loan investments which are equity in nature.

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

Group	31 December 2024 €'000	31 December 2023 €'000
Other receivables (Note 11)	180	980
Cash at bank	13,479	13,378
Loan investments (Note 9)	1,423,618	1,544,464
	1,437,277	**1,558,822**

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

Company	31 December 2024 €'000	31 December 2023 €'000
Other receivables (Note 11)	2,765	5,205
Cash at bank	933	4,800
Loan investments (Note 9)	358,083	470,828
	361,781	**480,833**

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

Group	Rating	31 December 2024 €'000
AIB	BBB	13,479
		13,479

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

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

Company	Rating	31 December 2024 €'000
AIB	BBB	933
		933

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

19. Financial risk management (continued)

Liquidity risk

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

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

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

The following tables detail the Group's contractual maturity for its financial assets (excluding equity) and liabilities together with the contractual undiscounted cash flow amounts as at 31 December 2024 and 31 December 2023:

Group – 31 December 2024	Less than 1 year €'000	1 – 5 years €'000	5+ years €'000	Total €'000
Assets				
Other receivables (Note 11)	180	–	–	**180**
Cash at bank	13,479	–	–	**13,479**
Loan investments	1,423,618	–	–	**1,423,618**
Liabilities				
Other payables (Note 13)	(9,509)	–	–	**(9,509)**
Loan and borrowings	(75,378)	(819,718)	(414,140)	**(1,309,236)**
	1,352,390	**(819,718)**	**(414,140)**	**118,532**

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

The following tables detail the Company's contractual maturity for its financial assets (excluding equity) and liabilities together with the contractual undiscounted cash flow amounts as at 31 December 2024 and 31 December 2023:

Company – 31 December 2024	Less than 1 year €'000	1 – 5 years €'000	5+ years €'000	Total €'000
Assets				
Other receivables	2,765	–	–	**2,765**
Cash at bank	933	–	–	**933**
Loan investments	2,233	358,081	–	**360,314**
Liabilities				
Other payables	(16,346)	–	–	**(16,346)**
	(10,415)	**358,081**	**–**	**347,666**

19. Financial risk management (continued)

Liquidity risk (continued)

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

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

Capital risk management

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

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

20. Related party transactions

During the year, the Company:

- Advanced interest bearing loans to Holdco of €nil (2023: €nil) and Holdco made principal repayments of €112,744,995 to the Company (2023: €63,628,261).
- Received principal repayment from Boston Holdings A/S of €nil (2023: €31,889,547).
- Provided capital to Holdco 2 of €111,106,849 (2023: €13,000,000).
- Received a €12,705,406 loan from Holdco 2 on 22 November 2024. This loan is treated as a current liability in the Company's balance sheet as this is repayable on demand. There is no interest payable in respect of this loan.

During the year, the Company also paid remuneration to the Directors as disclosed in the Directors' Remuneration Report on pages 28 to 29. The Directors' interests in Company Shares as at 31 December 2024 are also disclosed on page 27 of the Directors' Report. The table below shows the number of Company shares acquired by the Directors:

	For the year ending 31 December 2024	For the year ending 31 December 2023
Niamh Marshall	25,000	–
	25,000	**–**

20. Related party transactions (continued)

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

	For the year ended 31 December 2024 €'000	For the year ended 31 December 2023 €'000
Cordal	71	7,596
Cloosh Valley	7,688	12,375
Ballybane	2,500	5,200
Gortahile	2,050	2,860
Beam	400	540
Knocknalour	500	1,900
Raheenleagh	2,500	3,750
Knockacummer	7,900	16,300
Kilhills	3,450	7,100
Carrickallen	200	1,050
Letteragh	300	5,150
An Cnoc	–	600
Garranereagh	500	–
Lisdowney	1,600	3,650
Tullahennel	1,500	8,300
Ballincollig Hill	250	400
Kostroma	3,731	4,380
Cloghan	–	950
Monaincha	–	550
Taghart	2,200	–
GRW1 AH Limited	3,700	900
	41,040	**83,551**

20. Related party transactions (continued)

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

	Loans at 1 January 2024 €'000[1]	Loan interest capitalised	Loans advanced in the year €'000	Loan repayments €'000	Loan at 31 December 2024 €'000	Accrued interest at 31 December 2024 €'000	Total €'000	Interest on Shareholder loan €'000
Knockacummer	35,577				35,577		35,577	2,676
Monaincha	57,794			(4,200)	53,594		53,594	1,128
Glanaruddery	39,971			(200)	39,771		39,771	812
Ballybane	33,194			(2,550)	30,644		30,644	663
Killala	26,593			(1,750)	24,843	754	25,597	1,794
Letteragh	23,857			(900)	22,957		22,957	1,685
Killhills	12,820				12,820		12,820	261
An Cnoc	12,065				12,065		12,065	725
Kostroma	13,581				13,581		13,581	276
Gortahile	14,976			(750)	14,226		14,226	302
Tullynamoyle II	13,196			(700)	12,496		12,496	263
Garranereagh	11,531			(700)	10,831		10,831	229
Carrickallen	12,498			(1,500)	10,998		10,998	948
Sommette	36,852			(1,400)	35,452		35,452	2,185
Lisdowney	9,403			(600)	8,803		8,803	279
Beam Hill Extension	7,635			(200)	7,435	52	7,487	449
Pasilly	21,842			(1,500)	20,342		20,342	1,273
Cloosh Valley	86,998				86,998		86,998	5,234
Sliabh Bawn	3,287			(1,638)	1,649		1,649	–
Knocknalour	5,379			(600)	4,779		4,779	375
Saint Martin	14,598			(250)	14,348		14,348	877
Cordal	138,658			(7,052)	131,606	983	132,589	8,135
Glencarbry	56,573			(3,700)	52,873		52,873	3,295
Erstrask South	37,534				37,534	2,268	39,802	3,018
GRP Sweden	25,223				25,223	4,821	30,044	2,028
Ballincollig Hill	5,784			(950)	4,834		4,834	322
Tullahennel	51,374			(2,600)	48,774		48,774	2,806
Soliedra	21,335			(1,200)	20,135		20,135	842
Arcy	2,450			(1,341)	1,109	100	1,209	116
Menonville	5,855			(1,500)	4,355	285	4,640	322
Genonville	1,414			(1,396)	18	53	71	62
Grande Piece	722			(400)	322	33	355	24
Taghart	27,421				27,421		27,421	1,647
Butendiek I	79,264	3,791		(12,510)	70,545	1,623	72,168	6,703
Kokkoneva[2]	57,509		4,250	(61,759)	–			(70)
Cloghan	41,085			(1,900)	39,185		39,185	2,455
Torrubia	33,833			(200)	33,633	1,152	34,785	2,707
Borkum Riffgrund 1	211,956			(35,594)	176,362	701	177,063	15,298
Erstrask North	137,430				137,430	11,050	148,480	11,050
Butendiek II	98,924			(16,000)	82,924	3,120	86,044	4,924
South Meath	–		28,531	(400)	28,131		28,131	869
	1,527,991	**3,791**	**32,781**	**167,940**	**1,396,623**	**26,995**	**1,423,618**	**88,987**

(1) Excludes accrued interest as at 31 December 2024 of €16.5 million.

(2) Includes the loss on sale of the shareholder loan associated with the disposal of the Kokkoneva wind farm amounting to €12.6 million.

21. Ultimate controlling party

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

22. Subsequent events

On 30 January 2025, the Board approved a dividend of €18.8 million, equivalent to 1.685 cent per share in relation to the quarter ended 31 December 2024. The record date for the dividend was 7 February 2025 and the payment date was 28 February 2025.

On 03 March 2025, the Group entered into an Amendment and Restatement Agreement to increase the existing Letter of Credit facility commitment from €40 million to €65 million and extend the term to align the maturity date with the RCF, currently 13 February 2026 (as may be further amended and/or extended from time to time).

COMPANY INFORMATION

Directors (all non-executive)
Rónán Murphy
Emer Gilvarry
Kevin McNamara (retired 31 December 2024)
Marco Graziano
Eva Lindqvist
Niamh Marshall (appointed 25 April 2024)

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40/41 Westmoreland Street
Dublin 2

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

Alternative Investment Fund Manager's Directive

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

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

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

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

The Investment Manager is one of Europe's leading renewable investment managers, which employs over 120 professionals and has over £9.5 billion of assets under management. The Investment Manager is 75 per cent owned by Schroders Group PLC, founded over 200 years ago and managing over £777 billion of assets (as of 30 September 2024) with over 6,000 staff globally.

The total amount of remuneration paid by the Investment Manager, in its capacity as AIFM, to its 124 staff for the financial year ending 31 December 2024 was £29.7 million, consisting of £19.2 million fixed and £10.5 million variable remuneration. The aggregate amount of remuneration for the 14 staff members of the Investment Manager constituting senior management and those staff whose actions have a material impact on the risk profile of the Company was £4.2 million.

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

EUROPEAN
COMMISSION

Brussels, 6.4.2022
C(2022) 1931 final

ANNEX 5

ANNEX

to the

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

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

ANNEX V

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

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

Legal entity identifier: 635400TVSIFFQOB8RB67

Sustainable investment objective

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

☒ YES	☐ NO
☒ It made **sustainable investments with an environmental objective:** 96% ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

As of the 31st of December 2024, the Company's portfolio consists of interests in 39 operating assets located in Ireland, France, Germany, Spain, & Sweden, with an aggregate net installed capacity of 1.5 GW. Installed capacity reflects majority wind power generation assets however the Company also invests in solar and battery storage assets.

These sustainable investments contribute to the Company's sustainable investment objective as the electricity generated from wind and solar farms can be used in place of non-renewable energy sources, thereby helping to stabilise greenhouse gas concentrations in the atmosphere and contributing to climate change mitigation. These investments are considered environmentally sustainable in accordance with the Technical Screening Criteria of the EU Taxonomy relating to the environmental objective of climate change mitigation (activities 4.1, 4.3 and 4.10).

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

The sustainability indicators used to measure attainment of the sustainable investment objective of the Company performed as follows in the reporting period[1]:

- Renewable energy generated: 3,443 GWh
- GHG emissions avoided[2]: 1.4m tCO_2e
- Equivalent number of homes powered[3]: 777,511 homes

Notes:

(1) The metrics do not include the battery storage asset or assets under construction.

(2) Estimated emissions avoided are calculated assuming that renewable energy generation replaces the marginal generator (i.e., the generation that is most likely to be displaced as the next dispatch option in the electricity system) in each region. The marginal generators in each country are listed here: combined cycle gas turbine (CCGT) generation for Ireland and Spain, nuclear generation for France and Sweden, biomass generation for Finland and coal generation for Germany. The "Operating margin" approach is the preferred option under PCAF guidance for measuring carbon avoided. Carbon emissions factors (gCO2/kWh) for the marginal generator in each region is sourced from an IEA dataset (2024). Nuclear carbon emissions factor is sourced from IPCC.

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

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

Sustainability Indicator	2024	2023	2022
Renewable energy generated (GWh)	3,443	3,158	2,487
Greenhouse gas emissions avoided (tCO2)	1.4m	1.3m	0.9m
Equivalent number of homes powered	777,511	752,756	538,958

The Company continues to follow its investment strategy and invest in operating renewable energy generation assets. Renewable energy generated by the Company's solar and wind farms increased by 9% in the period following the completion of the construction of one asset.

The estimated GHG emissions avoided as a result of the portfolio's renewable energy generation increased by 7% compared to 2023 reflecting increase operating renewable generation capacity and completion of a construction asset.

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

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

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

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

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

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

Across the portfolio, there were 5 reportable incidents, per regulatory obligations, during 2024.

Specifically with regards to health and safety, there were 119 workdays lost due to 5 lost-time incidents in the reporting period. The majority of the increased workdays lost were connected to a single accident.

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

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

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

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

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

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

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

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

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

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

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

During 2024, the Investment Manager conducted initial due diligence (for new investments) and ongoing monitoring (for existing investments) of the SPVs in which the underlying renewable energy assets are held to ensure their alignment with the Minimum Safeguards.

Further, the Investment Manager ensured that the new key service providers involved in the operations and management of the SPVs acquired in 2024 comply with all applicable laws, rules, regulations and overarching principles in the countries where they operate. This covers anti-bribery and corruption, financial crime, data protection and employment and health and safety laws (including those relating to human rights, human trafficking, modern slavery, and public safety). This was achieved where possible through the application of the Investment Manager's 'Code of Conduct' Side Letter. The Supplier

Code of Conduct was updated during the year to ensure Minimum Safeguards were fully incorporated. Roll out of the updated Code of Conduct and monitoring of this by the Investment Manager's risk function started in 2024.

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

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

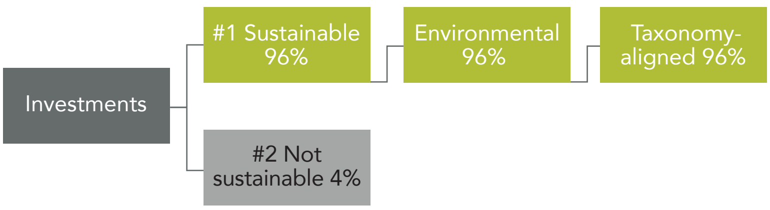
See the response to the question above "*How were the indicators for adverse impacts on sustainability factors taken into account.*"

What were the top investments of this financial product?

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

What was the proportion of sustainability-related investments?

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



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

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

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

  All investments of the Company are in the economic sector "electricity generation from wind power" (activity 4.3 of the Climate Change Mitigation Technical Screening Criteria),"electricity generation using solar photovoltaic technology" (activity 4.1 of the Climate Change Mitigation Technical Screening Criteria), or "storage of electricity" (activity 4.10 of the Climate Change Mitigation Technical Screening Criteria).

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

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

1. Taxonomy-alignment of investments including sovereign bonds*

2. Taxonomy-alignment of investments excluding sovereign bonds*

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

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

  ☐ YES

  ☐ In fossil gas ☐ In nuclear energy

  ☒ NO

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

  The Company's investment in a battery energy storage asset is considered an enabling activity under the EU Taxonomy Climate Change Mitigation Technical Screening Criteria. This was <1% of investments for the reporting period. The Company's battery asset is co-located with a wind farm.

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

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

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

There was no share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy. 100% of the Company sustainable investments are in wind generation assets which are considered aligned with the EU Taxonomy in accordance with the relevant Technical Screening Criteria for climate change mitigation (activity 4.3), solar generation assets (activity 4.1 of the Climate Change Mitigation Technical Screening Criteria), or battery (electricity storage) assets (activity 4.10 of the Climate Change Mitigation Technical Screening Criteria).

At 31 December 2024, 100% of the Company's sustainable investments (expressed as a % of the Net Asset Value) were in sustainable investments with an environmental objective that were aligned with the EU Taxonomy, in accordance with the relevant Technical Screening Criteria for climate change mitigation.

What was the share of socially sustainable investments?

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

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

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

In 2024, "not sustainable" assets were 4% of the Company's net asset value. Given the purpose of these investments, there were no minimum environmental and social safeguards applied to such investments.

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

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

The Company continues to seek to invest in further operating wind and solar assets in order to increase its renewable energy generation capacity. Total operating capacity amounted to 1.5GW as at 31 December 2024.

In 2024, the Investment Manager continued to enhance its processes to measure and monitor the application of the binding elements. For example, the Schroders Greencoat Supplier Code of Conduct side letter was updated in 2024 to ensure adherence of key service providers to standards expected under minimum safeguards. This is being rolled out to key service providers in 2025.

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

The Investment Manager commissioned the auditing of four key service providers in 2023 and 3 in 2024. The aim is to support its assessment of key service providers' policies and processes in relation to legislation, best practice, employment, and labour/human rights related risks. The audit covered, for example, recruitment processes, welfare provision and freedom of association. The 2023 results showed that all key service providers were substantially in compliance with best practice.

The Investment Manager also integrated the Schroders Global Norms Breach List and a third party ESG controversy identification tool into pre-investment due diligence and ongoing monitoring processes in 2024 to further enhance the assessments of key service providers against Minimum Safeguards.

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

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

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

- ***How did the reference benchmark differ from a broad market index?***

  N/a

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  N/a

- ***How did this financial product perform compared with the reference benchmark?***

  N/a

- ***How did this financial product perform compared with the broad market index?***

  N/a

STATEMENT ON PRINCIPAL ADVERSE IMPACTS OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTORS

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

1. Summary

The Investment Manager considers principal adverse impacts of its investment decisions on sustainability factors in relation to the Company. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of the Company. This statement on principal adverse impacts on sustainability factors of the Company covers the reference period from 1st January to 31st December 2024.

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

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

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

DESCRIPTION OF THE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	243 tonnes of CO2e	273 tonnes of CO2e	Carbon footprint indicators are measured in line with the industry standard GHG Protocol based on an equity control approach, i.e., emissions are weighted according to the Company or its SPVs' ownership interest. Scope emissions calculations are carried out by third party consultants. Scope 3 emissions include those arising from the construction of each renewable energy asset acquired during the reporting period, including those emissions associated with the manufacturing and transport of all equipment and material, before the asset was commissioned as well as the expected spare part provision throughout its lifetime.	Scope 1, 2 and 3 emissions decreased year on year. For more information on changes in emissions, see the Historical Comparison section on page 24. The Manager continues to work to reduce emissions. Two initiatives in 2024 included the installation of EV chargers at two of our wind farms, aimed at encouraging service providers to transition their fleets to electric vehicles, and the modification, where possible, of inherited electricity import contracts to ensure they primarily source energy from renewable sources. Market-based scope 2 emissions decreased by 23% linked to this switch.
		Scope 2 GHG emissions	329 tonnes of CO2e (market based), 1,391 tonnes of CO2e (location based)	429 tonnes of CO2e (market based), 941 tonnes of CO2e (location based)		
		Scope 3 GHG emissions	69,868 tonnes of CO2e	238,760 tonnes of CO2e		
		Total GHG emissions	70,440 tonnes of CO2e (market based)	239,462 tonnes of CO2e (market based)		
	2. Carbon footprint	Carbon footprint	28.0 tonnes of CO2e/€m invested	97.2 tonnes of CO2e/€m invested		
	3. GHG intensity of investee companies	GHG intensity of investee companies	437 tonnes of CO2e/€m net revenue	8,184 tonnes of CO2e/€m net revenue		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	0%	The Company does not have any exposure to the fossil fuel sector and will only invest in renewable energy generation assets, also in accordance with the Investment Manager's investment exclusions list set out in its ESG Policy.	The Investment Manager continues to screen all investments against the exclusion list in its ESG Policy as part of initial investment screening.
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Production share: 0 % non-renewable. Consumption share: 19% non-renewable	Production share: 0% non-renewable. Consumption share: 16% non-renewable.	The Company's renewable energy generation assets generate only renewable electricity. The assets consume some electricity, the majority of which is provided from renewable sources.	With regards to non-renewable energy consumption, see the comment relating to electricity import contracts referenced in response to PAIS 1-3 above. The increase year on year was driven is primarily a result of a single asset that has high electricity consumption of non-renewable electricity. The Manager will consider mechanisms to address this going forward.
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.02 GWh/€m revenue	0.03 GWh/€m revenue	Energy consumed reflects electricity imported by the assets.	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0	0	Emissions to water reflect any emissions reported by the assets.	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0	0	Hazardous and radioactive waste reflect any waste reported by the assets.	

Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	Data not available	The Investment Manager assesses the special purpose vehicles ("SPVs") which hold the renewable energy assets and the key service providers to the SPVs for potential violations of UNGC Principles and OECD Guidelines. This is done through pre-investment due diligence and ongoing monitoring of SPVs and of key service providers to the SPVs to ensure they are not listed on the Schroders Global Norms Breach List or flagged for potential breaches via a third party ESG controversy data provider.	In 2024, the Investment Manager integrated the Schroders Global Norms Breach List and a third party ESG Controversy monitoring solution to assess adherence of investments (via SPVs and key service providers) to global norms.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	7%	Data not available	To ensure investments have policies in place for compliance with the UNGC Principles and OECD Guidelines, the Investment Manager requires SPVs to adopt the Manager's ESG Policy. The Manager also requires all key service providers to adopt the Investment Manager's 'Code of Conduct Side Letter' (or an equivalent standard).	All fully owned SPVs have adopted the Manager's ESG Policy. The Investment Manager will work with its partners to implement appropriate policies in non wholly owned entities. The Investment Manager updated its Supplier Code of Conduct in 2024. Work is underway in 2025 to ensure all key service providers to the Company have either adopted the updated Code of Conduct, or have an equivalent in place.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	Exposure to controversial weapons is not permissible within the investment strategy of the Company and is captured in the Investment Managers' investment exclusions list.	The Investment Manager continues to screen all investments against the exclusion list in its ESG Policy as part of initial investment screening
Water, waste and material emissions	14. Natural species and protected areas	Share of investments in investee companies whose operations affect threatened species	0%	0%	Investments are assessed to ensure that environmental impact assessments or equivalent are carried out for all assets as part of pre-investment due diligence. If any impacts are identified through this process, a habitat management plan, or equivalent, is introduced to ensure that any potential impacts are appropriately addressed or mitigated. The asset management teams monitor adherence of all SPVs to habitat management plans, where relevant.	The Investment Manager continues to carry out due diligence on new investments relating to environmental and biodiversity-related risks and is committed to implementing any regulatory obligations regarding habitat and environmental management.
		Share of investments in investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in a protected area or an area of high biodiversity value outside protected areas	0%	0%	Assessed as a percentage of SPV investments without habitat management plans, or any environmental planning requirements, in place, if required as a result of planning obligations or potential impacts identified by environmental impact assessments or equivalent.	

PRINCIPAL ADVERSE IMPACT STATEMENT
continued

Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period
Social and employee matters	3. Number of days lost to injuries, accidents, fatalities or illness	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average	68	8	Workdays lost are tracked in line with methodology set out by the Investment Manager's stringent health and safety monitoring processes.	The Investment Manager has stringent health and safety policies and processes in place and a member of the asset management team is nominated as a Director for each company. Asset Management teams are responsible for the day-to-day implementation and monitoring of health and safety audits and initiatives. Our Board also reviews health and safety matters at each of its scheduled meetings.
	4. Lack of a supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	Data not available	Data not available	The Manager requires all key service providers of its SPVs to adopt the Investment Manager's 'Code of Conduct Side Letter' (or an equivalent standard).	The Investment Manager updated its Supplier Code of Conduct in 2024. Work is underway in 2025 to ensure all key service providers to the Company have either adopted the updated Code of Conduct, or have an equivalent in place. This will be reported on for FY25.
Anti-corruption and anti-bribery	15. Lack of a supplier code of conduct	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	7%	7%	Upon acquisition, all wholly owned SPV's adopt the policies of the Company including anti-corruption and anti-bribery.	The Investment Manager will work with its partners to implement appropriate policies in non wholly owned entities.

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

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

The GRP ESG Policy is reviewed annually by the Investment Manager's ESG Committee and approved by the Board.

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

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

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

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

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

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

The data collected as described above is processed as follows:

- KPI data is sourced directly from SPVs and supplemented by specialist external advisers such as environmental consultants, as required.
- O&M service providers used by the Company or its SPVs report to the Investment Manager, monthly, on a standard set of KPIs and qualitative factors, such as health and safety, compliance with relevant laws and regulations, local community engagement and habitat management, where relevant.
- Carbon footprint indicators are measured in line with the industry standard GHG Protocol based on an equity control approach, meaning emissions from the Company's operations are weighted according to the Company or its SPV's ownership interest. Scope emissions calculations are carried out by third party consultants.

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

Engagement policies

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

References to international standards

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

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

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

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

Historical comparison

Please refer to Table 1 for historical data comparison.

Specifically in relation to health and safety, in 2024 there were 119 workdays lost as a result of 5 lost time incident; compared to 8 workdays lost in 2023. The Investment Manager continues its focus on managing health and safety risks including regular training for asset managers and Operations & Maintenance teams to promote a culture of reporting to improve awareness and openness on the management of health and safety at sites. The Manager will continue to monitor health and safety performance of all sites closely, in line with its ESG Policy commitments.

The Company had a 70% decrease in scope emissions in 2024, compared with the previous reporting year. Scope 1 emissions decreased due to decreased SF6 gas being reported, with only one asset reporting SF6 consumption. Market-based scope 2 emissions decreased by 23% due to more assets switching to renewable tariffs. Scope 3 remain the largest contributor to overall emissions, at 99.2% of total emissions and capital goods remains the highest driver of total Company emissions at 80%. Scope 3 embodied carbon emissions must be accounted for in the year an asset is acquired, under capital goods, and are not amortised for the year the asset is bought, under GHG Protocol guidance. Since the Company only acquired one asset in 2024, emissions associated with capital goods decreased by 75% year on year.

The GHG intensity figure decreased 95%year on year to 437 tCO2/€m revenue. This decrease was primarily driven by the decrease in emissions from capital goods, discussed above. The Manager reports this metric in line with regulatory guidance and industry best practice but does not believe it to be the most appropriate metric with which to understand and monitor that carbon performance of the asset class.

ANNEX

Defined terms used in this statement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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2 Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

3 Regulation (EU) 2018/842 of the European Parliament and of the Council of 30 May 2018 on binding annual greenhouse gas emission reductions by Member States from 2021 to 2030 contributing to climate action to meet commitments under the Paris Agreement and amending Regulation (EU) No 525/2013 (OJ L 156, 19.6.2018, p. 26).

4 Regulation (EU) 2018/1999 of the European Parliament and of the Council of 11 December 2018 on the Governance of the Energy Union and Climate Action, amending Regulations (EC) No 663/2009 and (EC) No 715/2009 of the European Parliament and of the Council, Directives 94/22/EC, 98/70/EC, 2009/31/EC, 2009/73/EC, 2010/31/EU, 2012/27/EU and 2013/30/EU of the European Parliament and of the Council, Council Directives 2009/119/EC and (EU) 2015/652 and repealing Regulation (EU) No 525/2013 of the European Parliament and of the Council (OJ L 328, 21.12.2018, p. 1).

5 Regulation (EC) No 1893/2006 of the European Parliament and of the Council of 20 December 2006 establishing the statistical classification of economic activities NACE Revision 2 and amending Council Regulation (EEC) No 3037/90 as well as certain EC Regulations on specific statistical domains Text with EEA relevance (OJ L 393, 30.12.2006, p. 1–39).

6 Directive 98/70/EC of the European Parliament and of the Council of 13 October 1998 relating to the quality of petrol and diesel fuels and amending Council Directive 93/12/EEC (OJ L 350, 28.12.1998, p. 58).

7 Directive 2000/60/EC of the European Parliament and of the Council of 23 October 2000 establishing a framework for Community action in the field of water policy (OJ L 327, 22.12.2000, p. 1).

8 Directive 2008/98/EC of the European Parliament and of the Council of 19 November 2008 on waste and repealing certain Directives (OJ L 312, 22.11.2008, p. 3).

9 Council Directive 2011/70/Euratom of 19 July 2011 establishing a Community framework for the responsible and safe management of spent fuel and radioactive waste (OJ L 199, 2.8.2011, p. 48).

10 Directive 2009/147/EC of the European Parliament and of the Council of 30 November 2009 on the conservation of wild birds (OJ L 20, 26.1.2010, p. 7).

11 Council Directive 92/43/EEC of 21 May 1992 on the conservation of natural habitats and of wild fauna and flora (OJ L 206, 22.7.1992, p. 7).

12 Directive 2011/92/EU of the European Parliament and of the Council of 13 December 2011 on the assessment of the effects of certain public and private projects on the environment (OJ L 026, 28.1.2012, p. 1).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

13 Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives (OJ L 442, 9.12.2021, p. 1).

14 Directive 2010/31/EU of the European Parliament and of the Council of 19 May 2010 on the energy performance of buildings (recast) (OJ L 153, 18.6.2010, p. 13).

DEFINED TERMS

AB means Aktiebola (Swedish term for "limited company")

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

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

AI means Artificial Intelligence

AIB means Allied Irish Bank plc

AIC means the Association of Investment Companies

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

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

AIF means Alternative Investment Funds (as defined in AIFMD)

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

AIFMD means Alternative Investment Fund Managers Directive

AIM means Alternative Investment Market

AGM means Annual General Meeting of the Company

Arcy-Precy means Ferme Eolenne D'Arcy-Precy

AUM means Assets Under Management

AXA means funds managed by AXA Investment Managers UK Limited

BA means Bachelor of Arts

BAI means Bachelor in the Art of Engineering

Ballincollig Hill means Tra Investments Limited

Ballybane means Ballybane Windfarms Limited

BBS means Bachelor of Business Studies

BCL means Bachelor of Civil Law

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

Beam means Beam Hill and Beam Hill Extension

Beam Hill means Beam Wind Limited

Beam Hill Extension means Meenaward Wind Farm Limited

Board means the Directors of the Company

Borkum Riffgrund 1 means Borkum Riffgrund oHG

Boston Holding means Boston Holding A/S

BPS means Basis points

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

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

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

Carrickallen means Carrickallen Wind Limited

CBA means Commonwealth Bank of Australia

CBI means the Central Bank of Ireland

CDP means Carbon Disclosure Project

CE means Conformité Européene (CE) Mark

CEO means Chief Executive Officer

CFD means Contract for Difference

CFO means Chief Financial Officer

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

CO2 means Carbon dioxide

Company means Greencoat Renewables PLC

DEFINED TERMS
continued

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

CPI means Consumer Price Index

CSRD means Corporate Sustainability Reporting Directive

DCF means Discounted Cash Flow

DS3 means Delivering a Secure, Sustainable Electricity System

ECB means European Central Bank

EGM means Extraordinary General Meeting of the Company

EMEA means Europe, Middle East, and Africa

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

EU SFDR means the European Union Sustainable Finance Disclosure Regulation

FCA means Financial Conduct Authority

FIT means Feed-In Tariff

FRC means Financial Reporting Council

Garranereagh means Sigatoka Limited

GAV means Gross Asset Value as defined in the Admission Document

Genonville means Ferme Eolienne de Genonville

GHG Protocol means Greenhouse Gas Protocol

Glanaruddery means Glanaruddery Windfarms Limited and Glanaruddery Energy Supply Limited

Glencarbry means Glencarbry Windfarm Limited

GoOs means Guarantees of Origin

Gortahile means Gortahile Windfarm Limited

Grande Piece means Ferme Eolienne de la Grande Piece

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

Group Statutory Auditors means BDO

GRP Sweden means GRP Sweden Holding AB

GW means Gigawatt

GWh means Gigawatt per hour

Holdco means GR Wind Farms 1 Limited

Holdco 1 means Greencoat Renewables 1 Holdings Limited

Holdco 2 means Greencoat Renewables 2 Holdings Limited

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

H&S means Health and Safety

IAS means International Accounting Standards

ICAM means Institut Catholique d'Arts et Métiers

IFRS means International Financial Reporting Standards

ING means ING Bank N.V.

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

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

IPEV means the International Private Equity and Venture Capital Valuation Guidelines

IPO means Initial Public Offering

DEFINED TERMS

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

IRR means internal rate of return

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

Joint Broker means RBC and J&E Davy

Killala means Killala Community Wind Farm DAC

Killala Battery means Bat project at Killala Community Wind Farm DAC

Killhills means Killhills Windfarm Limited

Kokkoneva means Kestilan Kokkaneva Tuulivoima Oy

Knockacummer means Knockacummer Wind Farm Limited

Knocknalour means Knocknalour Wind Farm Limited

Kostroma Holdings means Kostroma Holdings Limited

KPI means Key Performance Indicator

LATAM means Latin America

LBO means Leveraged Buyout

Letteragh means Seahound Wind Developments Limited

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

Lisdowney means Lisdowney Wind Farm Limited

LLP means Limited Liability Partnership

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

MBA means Master of Business Administration

MENA means Defined seperately

Menonville means Ferme Eolienne de la Butte de Menonville

Monaincha means Monaincha Wind Farm Limited

MSc means Master of Science

MW means Megawatt

MWh means Megawatt per hour

NAB means National Australia Bank

Natwest means National Westminster Bank

NAV means Net Asset Value as defined in the Admission Document

NAV per Share means the Net Asset Value per Ordinary Share

NNIP means NN Investment Partners B.V.

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

O&M means operations and maintenance

Pasilly means Société d'Exploitation du Parc Eolien du Tonnerois

PLC means Public Limited Company

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

PRI means the world's leading proponent of responsible investment

PSO means Public Support Obligation

Rabobank means Cooperatieve Rabobank U.A.

Raheenleagh means Raheenleagh Power DAC

RBC means Royal Bank of Canada

RCF means the Group's Revolving Credit Facility

REFIT means Renewable Energy Feed-In Tariff

RESS means Renewable Energy Support Scheme

R&D means Research and Development

DEFINED TERMS
continued

Saint Martin means Parc Eolien Des Courtibeaux SAS

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

SDG means Sustainable Development Goal

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

SID means Senior Independent Director

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

SME means Small and Medium-sized Enterprise

SMSF means SMSF Holdings Limited

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

Soliedra means Parque Eolico Soliedra

Sommette means Parc Eolien Des Tournevents SAS

South Meath means SMSF Holdings Limited

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

Taghart means Cregg Wind Farm Limited

TCFD means Task Force on Climate Related Financial Disclosures

Torrubia means Energia Inagotable de Eolo SLU

TSR means Total Shareholder Return

Tullahennel means Ronaver Energy Limited

Tullynamoyle II means Tullynamoyle Wind Farm II Limited

UK means United Kingdom of Great Britain and Northern Ireland

UK Code means UK Corporate Governance Code issued by the FRC

UKW means Greencoat UK Wind PLC

UN means United Nations

USA means United States of America

VAT means Value Added Tax

ALTERNATIVE PERFORMANCE MEASURES

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

FORWARD LOOKING STATEMENTS AND OTHER IMPORTANT INFORMATION

This document may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "plans", "projects", "will", "explore" or "should" or, in each case, their negative or other variations or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions.

These forward-looking statements include all matters that are not historical facts. They may appear in a number of places throughout this document and may include, but are not limited to, statements regarding the intentions, beliefs or current expectations of the Company, the Directors and/or the Investment Manager concerning, amongst other things, the investment objectives and investment policy, financing strategies, investment performance, results of operations, financial condition, liquidity, prospects and distribution policy of the Company and the markets in which it invests.

By their nature, forward-looking statements involve risks and uncertainties because they relate to future events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual investment performance, results of operations, financial condition, liquidity, distribution policy and the development of its financing strategies may differ materially from the impression created by, or described in or suggested by, the forward-looking statements contained in this document.

In addition, even if actual investment performance, results of operations, financial condition, liquidity, distribution policy and the development of its financing strategies, are consistent with any forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. A number of factors could cause results and developments of the Company to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, global renewable energy market conditions, industry trends, competition, changes in law or regulation, changes in taxation regimes, the availability and cost of capital, currency fluctuations, changes in its business strategy, political and economic uncertainty. Any forward-looking statements herein speak only at the date of this document.

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

Subject to their legal and regulatory obligations, the Company, the Directors and the Investment Manager expressly disclaim any obligations to update or revise any forward- looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

In addition, this document may include target figures for future financial periods. Any such figures are targets only and are not forecasts. Targets are based on certain assumptions and models which may not prove to be accurate. Nothing in this document should be construed as a profit forecast or a profit estimate.

This 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.


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