GREENCOAT RENEWABLES

GREENCOAT RENEWABLES PLC

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Contents

All capitalised terms are defined in the list of defined terms on pages 115 to 118 unless separately defined.

At a Glance

Summary

Greencoat Renewables PLC is an owner and operator of renewable infrastructure and storage assets in the Republic of Ireland, France, Finland, Germany, Spain and Sweden. The Company's aim is to provide investors with an annual dividend that increases progressively whilst growing the capital value of its investment portfolio in the long term through reinvestment of excess cash flow and the prudent use of portfolio gearing.

Highlights

€215m	Net cash generation was €215 million[1] (2021: €71 million) and gross dividend cover was 3.2x (2021: 1.5x).
2,487GWh	The Group's investments generated 2,487GWh (2021: 1,522GWh) of electricity.
1,164MW	Acquisition of 9 wind farms, including our first offshore wind farm and expansion into both Finland and Spain, increasing net capacity to 1,164MW. Agreements to acquire 22.5% in Butendiek (German offshore wind), 100% Erstrask North (Sweden onshore wind) and 50% South Meath (Ireland solar).
€2,227m	GAV increased to €2,227 million as at 31 December 2022 (2021: €1,566 million).
€945m	€945 million of Aggregate Group Debt as at 31 December 2022 (2021: €631 million) equivalent to 42% of GAV (2021: 40%).
€275m	Placing of €275 million of fixed rate term debt.
€281.5m	Issuance of 251.3 million new shares at 112 cent per share, raising gross proceeds of €281.5 million.
6.18 cent	Company declared total dividends of 6.18 cent per share with respect to the year.
Article 9	Company classified as Article 9 under EU SFDR.
€1.0m	Over €1.0 million committed to local communities across 202 community projects.
685,997 tonnes	Portfolio generation avoided CO_2 emissions by 685,997 tonnes.

1 Gross cash generation before the repayment of project level debt of €13.5 million.

At a Glance
continued

Key Metrics

	As at 31 December 2022	As at 31 December 2021
Market capitalisation	€1,295 million	€996.7 million
Share price	113.5 cent	112.0 cent
Dividends declared with respect to the year	€70.5 million	€49.4 million
Dividends declared per share	6.18 cent	6.06 cent
GAV	€2,227 million	€1,566 million
NAV	€1,282 million	€935.2 million
NAV per share	112.4 cent	105.1 cent
TSR	49%	40%
Premium to NAV	1.0%	6.6%
CO_2 emissions avoided	685,997 tonnes	608,856 tonnes
Homes powered	538,958 homes	347,630 homes
Funds invested in community and social projects	>€1.0 million	€1.0 million

Alternative performance measures are defined on page 119.

Defining Characteristics

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

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

Chairman's Statement

Rónán Murphy

I am pleased to present Greencoat Renewables PLC's full year results for the twelve months ended 31 December 2022 and our fifth full set of accounts since listing. Backed by the strong support of shareholders since inception, Greencoat Renewables has expanded from Ireland across Continental Europe, scaled from 2 assets to 35 and delivered enough clean energy to power 538,958 homes. In the same period, we diversified into a range of technologies, established an outstanding team and built the financial foundations to capture the enormous environmental and financial opportunity ahead of us. My pride in the achievements of the past five years is matched and surpassed by our ambition for the next.

Europe continues to be the Company's focus and we are extremely well placed to support the accelerating plans for renewable buildout across the continent, where we invested or committed €1,056 million in 2022. Acquisitions in Germany, Finland, France, Spain and Sweden demonstrate the scale of the pipeline we are now able to access, with our technologies now spanning wind, solar and battery. The success of the past five years, complimented by the strong financial performance of the past 12 months, gives us the ability to capitalise fully on this significant growth opportunity where the need for long term capital has never been more important.

Our European expansion has already demonstrated the value of our relationships, capitalising on the Investment Manager's strategic relationships with most of the large scale European utilities and developers. The ability to transact across a range of countries, technologies and development stages provides the Company with access to the most attractive assets across the broader renewables landscape. Our deep operational experience has proven to add value across the lifetime of the assets and to bring in technologies, such as offshore wind and battery storage, when the right market conditions are met.

The continued pursuit of these opportunities is enabled in turn by maintaining our leading position in ESG and ensuring our Portfolio continues to meet and drive standards across the industry. We are committed to ongoing improvements across the ESG spectrum and to achieving best practice disclosure, with the business continuing to disclose in line with SFDR (Article 9), TCFD and CDP. There are few industries with such an important mission over the next decade as the renewables sector and we are both proud of and excited by our potential impact on energy security and the environment.

In summary, I am very pleased with the strong financial performance of the business and have great confidence that Greencoat Renewables is extremely well positioned to be a leading long term owner of European renewable infrastructure assets.

Chairman's Statement

continued

Performance

The Portfolio generated 2,487GWh for 2022, compared to 1,522GWh for 2021.

Portfolio generation was 9% below budget. This was primarily a result of lower wind resource as well as the ongoing adverse impacts from higher dispatch down in the Irish Portfolio.

As the Portfolio has grown into new geographies, the business has benefitted from increased diversification both in terms of weather systems and power markets. Low correlation of wind speeds between Continental Europe and Ireland increases stability of cashflows in periods of lower regional wind resource.

Net cash generation in the period was €215 million[2], delivering a record gross dividend cover of 3.2x. In line with the Company's strategy, surplus cash generation has been used to prepay debt and reinvest in the Portfolio.

As we witness significant changes to the inflationary environment in Europe and globally, we are pleased that 59% of our cash flows are underpinned by inflation linked revenue contracts to 2032.

The past two years have emphasised the potential volatility in power prices and the corresponding importance of a prudent approach to forward price curves and contracting. The Investment Manager's in-house expertise in structuring and delivering both corporate and utility PPAs is an increasingly valuable tool for managing this power price risk. We now have merchant assets in Finland, Spain, Sweden and Ireland, providing opportunities for a pan-European approach to providing renewable PPAs to corporate customers where required.

Towards the end of the year, price caps were announced in various European jurisdictions, following a consistent policy framework and helping to remove short term regulatory uncertainty in energy markets. As of December 2022, these have been implemented in the markets that the Group operates in, including Ireland, Germany, France and Spain.

The introduction of a market price cap has not impacted the Group's Portfolio valuation due to our conservative approach to valuations and power price curves and the fact that many of our assets are contracted under government support schemes.

The Group's optimisation strategy continued with increased revenues from system services, alongside performance enhancement measures implemented across the Portfolio.

Following the successful commissioning of our first co-located battery project at Killala wind farm in Ireland, we remain conservative regarding the long term viability of large scale battery projects although we expect this set of opportunities to expand as battery costs decrease and the technology becomes more established.

Dividends and Returns

The Company declared dividends for the year of 6.18 cent per share, with the final quarterly dividend of 1.545 cent per share paid on 24 February 2023. Since listing in July 2017, the Company has consistently delivered on its dividend policy and at 31 December 2022 had a TSR of 49%.

Our dividend policy remains unchanged and aims to increase the dividend each year, by an amount between zero and Irish CPI. As inflation increased during 2022 to 8%, we are pleased to increase our target dividend by 4% to 6.42 cent per share for 2023.

NAV per share increased in the period from 105.1 cent per share on 31 December 2021 to 112.4 cent per share on 31 December 2022. This increase is attributable to higher power prices in the near term and adjustments to short term inflation assumptions in Ireland and Continental Europe.

Reflecting the fact that cost of financing across Europe has increased and a resetting of long term bond yields, in 2022, the Investment Manager took the decision to increase its contracted and merchant discount rates over the period by 0.5%, resulting in a 6.9% unlevered (post tax nominal) blended discount rate at the end of the period.

2 Gross cash generation before the repayment of project level debt of €13.5 million.

Chairman's Statement
continued

Acquisitions and Diversification
The Company's plans for growth and diversification continued successfully with value accretive opportunities emerging across Continental Europe and consolidation of our leading position in Ireland. In aggregate, the Company invested and committed over €1,056 million in 2022. A number of these transactions were off-market, bilateral processes, demonstrating the Group's ability to be a trusted partner for developers and utilities.

The past 12 months have seen:

- 353MW of net operating capacity added to the Portfolio during the period;
- 175MW agreed acquisitions through our successful forward sale model; and
- 22.5% of the 288MW Butendiek acquisition signed in December 2022 and completed on 21 February 2023.

This is reflective of the scale of opportunities we are seeing in Europe. In October, an EGM to allow a change to the Investment Policy regarding the 40% GAV limit on non-Ireland investments was approved by shareholders. This supports the Company's continued diversification into Europe, enabling the execution of a greater set of opportunities.

In total, nine operating assets were acquired in 2022:

Germany – 50% stake in the 312MW offshore wind farm Borkum Riffgrund 1, co-owned alongside Ørsted, benefitting from a government backed floor price until 2035.

France – Portfolio of 4 wind farms totalling 68MW, each of which benefit from long term contracts backed by the French government.

Ireland – Tullahennel wind farm, a 37MW onshore wind farm and Taghart wind farm, a 25MW onshore wind farm, both of which benefit from a long term government backed guaranteed floor price.

Finland – Kokkoneva wind farm, a 43MW wind farm with a corporate PPA in place for the first 10 years of operations.

Spain – Soliedra wind farm, a 24MW wind farm that sells its power on the merchant market.

In addition, the Group entered into forward sale agreements to acquire Erstrask North, a 134.4MW onshore wind farm located in Sweden and a 50% stake in South Meath, an 80.5MW solar farm located in Ireland.

The expansion into the Nordics last year and into Spain and Germany this year is indicative of the Group's strategy, unlocking opportunities to aggregate significant investments in diversified geographies as we have demonstrated to be a successful business model in Ireland.

The Company continues to explore new European markets where we can see low levelized cost of electricity opportunities in both wind and solar, with underlying Euro denominated cashflows. This includes opportunities in Portugal, the Baltics and Italy.

As of 31 December 2022, the Group's Portfolio comprised 34 operational wind farms and a co-located battery storage project, with an aggregate net capacity of 1,164MW, with a further 327MW contracted to acquire.

Gearing
During the period, the Group entered into a new €275 million 5 year term debt facility to fund value accretive acquisitions. This new term debt is complementary to the existing term debt facilities bringing total term debt to €750 million with bullet payments due between 2025 and 2028.

The RCF was utilised early in the year to support acquisition activity and was repaid following the equity raise in early April in line with the Company's investment model. As at 31 December 2022, the RCF was €100 million drawn, with €200 million available. Post year end the Group agreed a new RCF of €350 million and extended the repayment date until 13 February 2026.

Total Group debt, including the Company and SPVs, as at 31 December 2022 amounted to €944.7 million, which is 42% of GAV. This does not include the Group's aggregated pro-rated cash balances of €188 million. While interest rates are rising, it is important to note that the Group has entered into long term interest rate hedges to minimise this risk. The

Gearing (continued)

Group continues its prudent use of low-cost debt which has further enhanced the Group's cash yield, while maintaining gearing levels well within the guidelines detailed in the Company's Investment Policy, which limits debt to 60% of GAV.

Equity Issuance

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

In April 2022, the Company raised €281.5 million of new equity at an issue price of €1.12 per share. The issuance was oversubscribed and accretive to NAV. The Group possesses significant gearing headroom to pursue further investment opportunities.

Environmental, Social and Governance

The Company's business model supports a more sustainable future and every electron generated by the Portfolio removes a need for thermal generation. With our larger Portfolio, the Group displaced 685,997 tonnes of CO_2 emissions in 2022 and 608,856 tonnes in 2021[3]. This is equivalent to providing sufficient clean energy to meet the needs of 538,958 households.

The key highlights of our ESG agenda are described below:

- Our commitment to operating sustainably does not end with our renewable generation; the Company has contributed over €1 million during the year across 202 projects. These include education, sports, public amenities, community centres, charities and energy efficiency to local community schemes. We are also excited to welcome our first RESS asset with the acquisition of Taghart wind farm and the community funding initiative of the RESS scheme.
- As our investments are exclusively focussed on renewable energy assets, the Company is classified under Article 9 of the EU SFDR pursuant to which we have complied with all disclosure requirements which can be found on our website and the Appendices of this Report. The Company has also evolved its disclosures under TCFD to include risk modelling and will continue its submissions under CDP.
- It is important to us that the Health and Safety standards we maintain are reflected in our operations worldwide. When we start operating in a new country, we take care to ensure legal compliance upon entry, the Investment Manager also provides leadership to our major service providers during operations to ensure that our high standards are met.
- The Company proactively monitors the risk of modern slavery in its supply chains. In line with the commitments in the Company's Modern Slavery Statement, we completed our first Modern Slavery audits using an external consultant on a number of major service providers. The results from the audit showed that the service providers are substantially in compliance with legislation and best practice guidance.
- The Investment Manager on behalf of the Company has completed its first wind farm recyclability report using an expert renewables consultant. This report has shown that wind turbine blade recycling poses the most significant challenge to achieve a circular economy. In response to this, we have created our first ESG questionnaire to help engage and inform the discussion with wind turbine companies in a bid to seek change in their supply chain.

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

Outlook

The Company's outlook is strong with increased stability and visibility over the regulatory landscape, strong protection against the high inflation economic backdrop and a proven ability to aggregate assets in Continental Europe.

The past 12 months have seen accelerated national deployment plans for renewables across the areas in which we invest, as governments recognise renewables as a source of energy security as well as environmental progress. In order to meet existing net zero targets alone, Europe needs to more than double its generating capacity by 2030, equating to a €500bn capital requirement by early 2030. The Group can play an important role in this essential financing requirement.

In addition to our geographical expansion, the Group's technology diversification should continue to grow, with offshore wind, solar and battery storage likely to increase as a proportion of the Portfolio. We also continue to find ways to maximise the profitability and generation of our existing assets, including through hybridization, extending asset life

3 As we expand into new jurisdictions across Europe where the carbon intensity of the electrical grids is lower than in the Republic of Ireland, we see lower growth in CO_2 avoided per annum.

Chairman's Statement
continued

Outlook (continued)
and early repowering opportunities. Over the medium and long term, we expect these opportunities to increase in both number and value as technology progresses and prices decrease.

Board and Governance
The Board places significant emphasis on reviewing its composition and skills; and ensuring that the Board's diversity - including gender, background, expertise and ethnicity, among other considerations – meets the needs of the business; matches the expectations of stakeholders; and brings fresh thinking to Board deliberations.

The Board has been engaged in a process to identify an additional candidate to appoint as a non-executive Director over the past year, with the support of an independent executive search agency. The Board was pleased to appoint Eva Lindqvist as an independent Director on 7 July 2022.

Eva, a Swedish national, is an experienced company chair and non-executive director with international experience in telecoms and infrastructure, having worked for more than 30 years across these sectors. She brings valuable senior experience to the Board and her appointment raised female representation on the Board to 40%, an important metric for the Company.

An external evaluation of the Board concluded that the board operates effectively. As further described in the Corporate Governance Report on page 42, the Board met seven times during the year.

The Group's governance is further described in the Corporate Governance Report on pages 42 to 47.

Annual General Meeting
Our AGM will take place at 09:30 am on Friday 28 April 2023 at Davy House, 49 Dawson Street, Dublin, D02 PY05, Ireland. Details of the formal business of the meeting will be set out in a separate circular which will be sent to shareholders with the Annual Report.

Conclusion
In conclusion, the year has been a very successful one and the opportunity for the industry to deliver a positive benefit to our communities has never been greater. The Group is well positioned to lead in this endeavour and I am very positive about the Company's short and long term prospects as we build one of Europe's leading renewable energy infrastructure groups.

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

Rónán Murphy

Rónán Murphy
Chairman
26 February 2023.

Investment Manager's Report

The Investment Manager's Report

The Investment Manager's experience covers renewable investment, ownership, finance and operations. All the skills and experience required to manage the Group's investments lie within a single Investment Manager. The Investment Manager has over €10 billion of funds under management, invested in renewables infrastructure portfolios in the UK, Ireland, Continental Europe and the United States of America. The Investment Manager is authorised and regulated by the FCA and is a full scope UK AIFM. In April 2022, Schroders plc (with over £700 billion of AUM) acquired a 75% interest in the Investment Manager, which continues to operate as an independent business.

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

Bertrand has over 30 years of operational, financial and investment experience, including 13 years focussed on renewables. He has been a Partner of Schroders Greencoat LLP since joining in 2010. Prior to this, Bertrand held senior positions at Terra Firma Capital Partners, Merrill Lynch and Procter & Gamble. Bertrand holds an MSc in General Engineering from ICAM (France) and an MBA from Harvard Business School (USA).

Paul has 20 years of renewables and investment experience, of which the last 16 have been focussed on renewables. He joined Schroders Greencoat LLP, in 2009 and has specialised in managing investments in the wind and solar generation sectors, working across development, operations, technology and financing. Prior to joining Schroders Greencoat LLP, he worked with Libertas Capital, the specialist renewable energy investment bank and PwC Ireland. Paul has been a Partner of Schroders Greencoat LLP since 2016 and holds a BBS (Hons) in Finance from Trinity College Dublin.

Overview

The Investment Manager is pleased to report on another successful year of financial performance, generating €215 million of net cashflow and providing dividend cover of 3.2x[4], as it continues to build one of Europe's leading renewable infrastructure groups.

2022 was a transformative year for the Company and for the wider renewables sector in general. The recent growth of the European renewables sector is projected to continue in the medium term, with today's market estimated at a total of €500 billion and is expected to grow to €1 trillion by early 2030. As regional priorities evolve with national governments increasing focus on energy security, previous growth expectations are likely to accelerate underpinning significant opportunity to investors.

In the past year, we bolstered our market leading position in Europe, by expanding the regional presence of our team and now enjoy a local presence across the continent with offices in Dublin, London, Copenhagen, Madrid, Frankfurt and Amsterdam. This regional scale affords us continuous access to deal flow and major stakeholders across the region. This leaves the Group well positioned to take advantage of the substantial regional growth opportunity as well as selecting the most attractive investment opportunities.

During the year, the installed capacity of the Group increased to 1,164 MW with over €1,056 million invested or committed into Ireland, Germany, Finland, France, Spain and Sweden.

In addition to further geographic diversification and expansion of our team over the period, we continued to diversify our technology mix, with the acquisition of the Group's first offshore wind farm along with further commitments into solar farms as well as the commencement of operations of our first co-located battery project.

4 Gross cash dividend cover and excludes gross amount of SPV level debt repayments of €13.5m.

Investment Manager's Report

continued

Investment Portfolio

The Group's investment portfolio as at 31 December 2022 consisted of interests in various underlying SPVs which own the following operational renewable generation and storage assets as detailed below:

Wind Farm	Country	Turbines	Operator	PPA	Total MW	Ownership Stake	Net MW
Ballincollig Hill	Republic of Ireland	Enercon	Statkraft	Energia	13.3	100%	13.3
Ballybane	Republic of Ireland	Enercon	EnergyPro	Energia / Erova	48.3	100%	48.3
Beam[1]	Republic of Ireland	Vestas/Enercon	EnergyPro	Prepay Power / Flogas	20.9	100%	20.9
Carrickallen	Republic of Ireland	Senvion	EnergyPro	SSE	20.5	50%	10.3
Cloosh Valley	Republic of Ireland	Siemens Gamesa	SSE	SSE	108.0	75%	81.0
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	Ecopower	Electroroute (via Supplier Lite Structure)	35.6	100%	35.6
Gortahile	Republic of Ireland	Nordex	Statkraft	Energia	20.0	100%	20.0
Killala	Republic of Ireland	Siemens Gamesa	EnergyPro	Electroroute	20.4	100%	20.4
Killala Battery	Republic of Ireland	Fluence	Fluence	Grid Beyond / Statkraft	10.8	100%	10.8
Killhills	Republic of Ireland	Enercon	SSE	Orsted	36.8	100%	36.8
Knockacummer	Republic of Ireland	Nordex	SSE	Orsted	100.0	100%	100.0
Knocknalour	Republic of Ireland	Enercon	Statkraft	Flogas / Energia	9.2	100%	9.2
Letteragh	Republic of Ireland	Enercon	Statkraft	SSE	14.1	100%	14.1
Lisdowney	Republic of Ireland	Enercon	EnergyPro	Flogas	9.2	100%	9.2
Monaincha	Republic of Ireland	Nordex	Statkraft	Bord Gais	36.0	100%	36.0
Raheenleagh	Republic of Ireland	Siemens Gamesa	ESB	ESB	35.2	50%	17.6
Sliabh Bawn	Republic of Ireland	Siemens Gamesa	Bord na Mona	Supplier Lite	64.0	25%	16.0
Taghart	Republic of Ireland	Vestas	Statkraft	Statkraft	25.2	100%	25.2
Tullahennel	Republic of Ireland	GE	Statkraft	Microsoft	37.1	100%	37.1
Tullynamoyle II	Republic of Ireland	Enercon	Statkraft	Bord Gais	11.5	100%	11.5
Ireland					**822.7**		**719.8**
Pasilly	France	Siemens Gamesa	Greensolver	EDF	20.0	100%	20.0
Saint Martin	France	Senvion	Greensolver	Sorégies	10.3	100%	10.3
Sommette	France	Nordex	Greensolver	EDF	21.6	100%	21.6
Arcy Precy	France	Vestas	Volkswind	Axpo Solutions AG	16.0	100%	16.0
Menonville	France	Enercon	Volkswind	Axpo Solutions AG	9.4	100%	9.4
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
France					**119.6**		**119.6**
Borkum Riffgrund 1	Germany	Siemens Gamesa	Orsted	Orsted	312.0	50%	156.0
Soliedra	Spain	GE	Alfanar	Engie	24.0	100%	24.0
Erstrask South	Sweden	Enercon	Enercon	Skelleftea Kraft	101.1	100%	101.1
Kokkoneva	Finland	Nordex	ABO	Gasum Oy	43.2	100%	43.2
Total Operating Portfolio					**1,422.5**		**1,163.7**
Contracted to acquire/forward sale[2]					**590.7**		**327.2**
Total Operating and Contracted Portfolio[3]							**1,491**

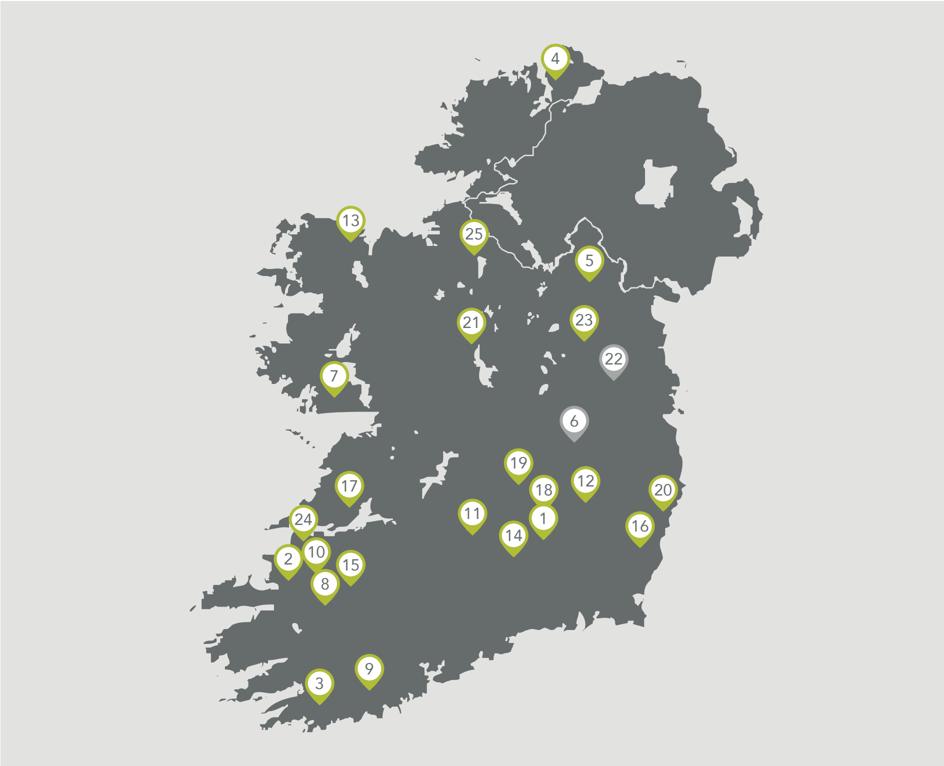
[1] Includes Beam Hill (14MW, Vestas turbines) wind farm and Beam Hill Extension wind farm (6.9MW, Enercon turbines).

[2] Includes the commitment to acquire the 37.8MW Cloghan, 134.4MW Erstrask North, 50% stake in 80.5MW South Meath, 22.5% stake in 288MW Butendiek and 50MW Torrubia Solar farm once operational.

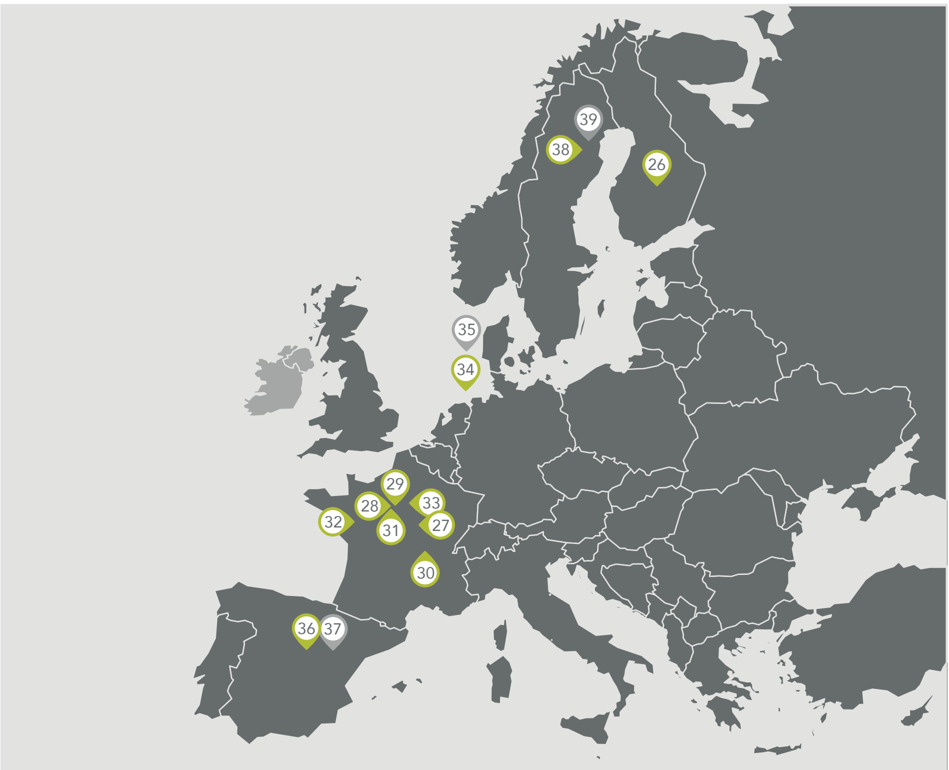
[3] Includes Killala Battery which has 10.8MW of storage capacity.

Investment Manager's Report
continued

Investment Portfolio (continued)



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

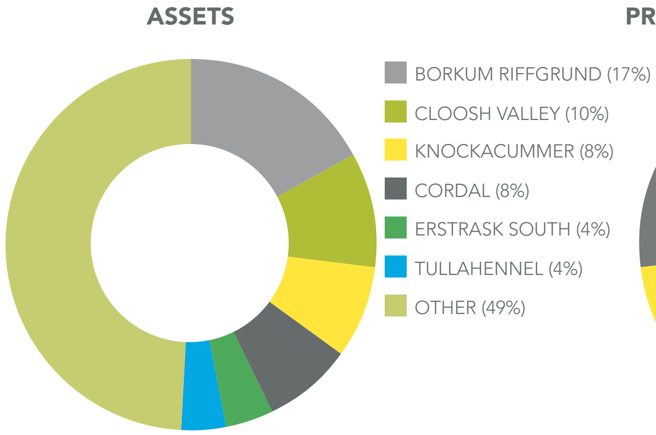


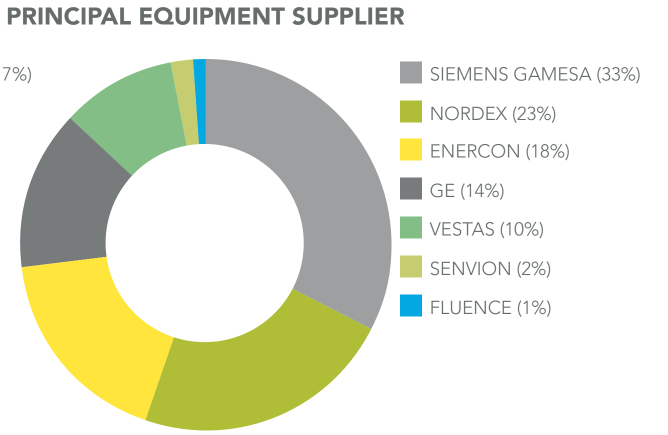
Finland	
Kokkoneva	26
France	
Arcy Precy	27
Genonville	28
Grande Piece	29
Pasilly	30
Menonville	31
Saint Martin	32
Sommette	33
Germany	
Borkum Riffgrund 1	34
Butendiek (acquisition signed)	35
Spain	
Soliedra	36
Torrubia Solar (forward sale)	37
Sweden	
Erstrask South	38
Erstrask North (forward sale)	39

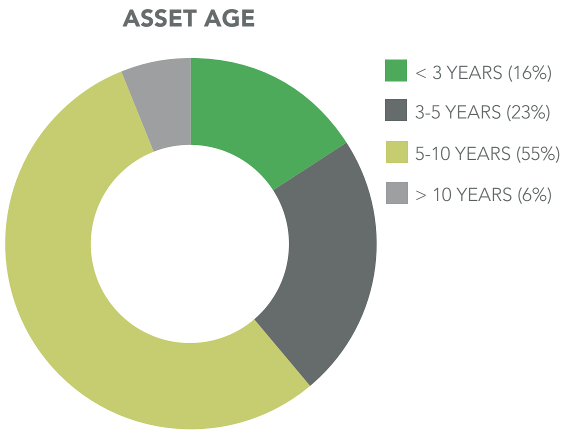
Investment Manager's Report
continued

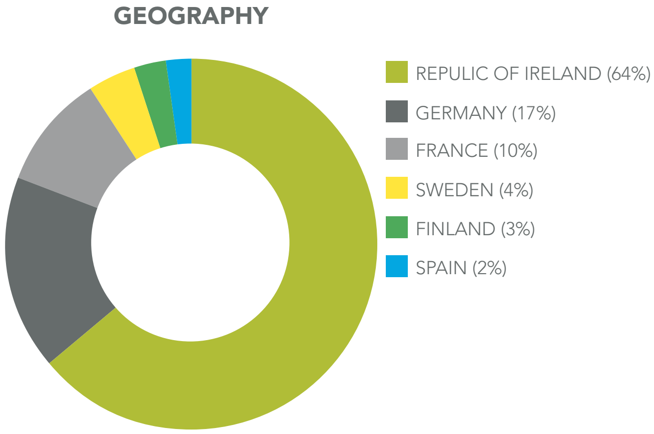
Investment Portfolio (continued)

Breakdown of operating portfolio by value as at 31 December 2022









Cordal

Investment Manager's Report

continued

Portfolio Generation Performance

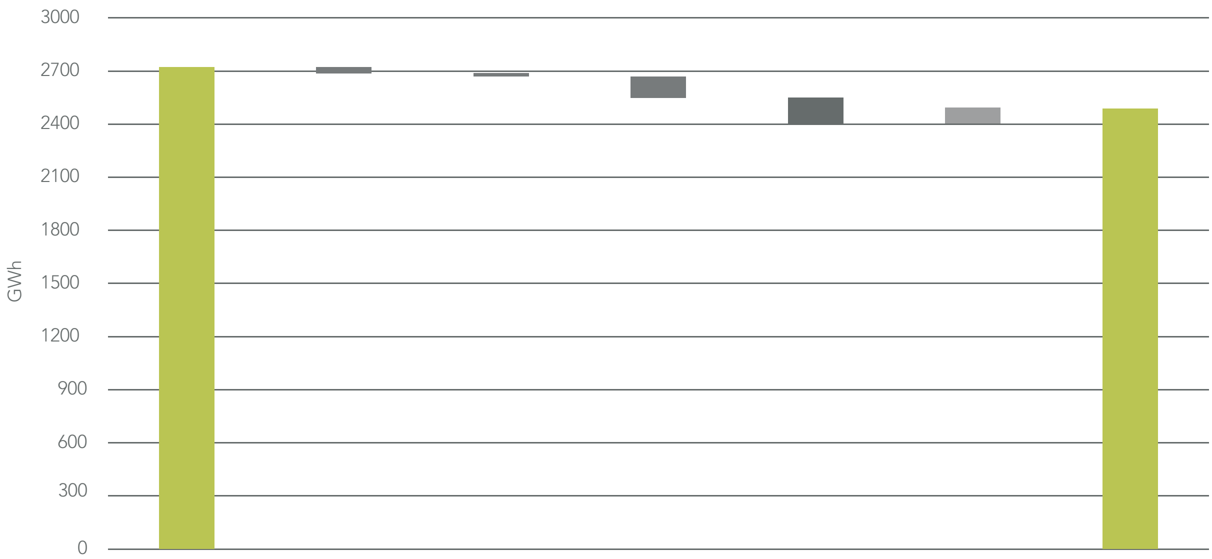
Net portfolio generation for the year was 2,487GWh, 9% below budget primarily due to lower wind resource and higher dispatch down level in Ireland.

2022 saw significant growth across Europe. The diversification of the Portfolio in terms of weather systems underpins low correlation of wind resources within Europe, which enhances the stability of the cashflows. The following table provides a geographical break down of portfolio generation against budget for the year ended 31 December 2022.

Country	2022 Budget (GWh)	2022 Actual (GWh)	Variance
Republic of Ireland	1,903	1,742	(8%)
France	168	150	(11%)
Germany	287	271	(6%)
Spain	49	45	(7%)
Nordics	315	280	(11%)
Portfolio Generation	**2,722**	**2,487**	**(9%)**

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

Budget Generation	Wind Farm Availability	Grid Outages	Wind / Other	Dispatch Down	Compensated Constraint[(1)]	Net Generation
2,772	(34)	(18)	(121)	(150)	88	2,487



(1) Of the 88GWh compensated constraints, 69GWh was from Germany and 19GWh was from Ireland

Investment Manager's Report

continued

European power price markets

The year saw significant upheaval in European energy markets, resulting from both the global economic recovery from the pandemic and the Ukraine war. The impact of this was a continued spike in European power prices.

In Ireland, the average baseload power price for 2022 was €226/MWh. A number of our Irish REFIT projects have the ability to capture higher market prices while being insulated from power price downside through the effective REFIT floor.

In line with European wide policy framework, price caps were announced in various European jurisdictions, reducing short term regulatory uncertainty in energy markets. As of December 2022, these have been implemented in the following markets that the Company operates in; Ireland, Germany, France and Spain.

The introduction of a market cap has minimal impact on the Portfolio valuation, due to our conservative approach to valuations and power price curves and the fact that many of our assets are contracted. In Ireland, the Company's NAV continues to not include any potential revenues in excess of the REFIT tariff level on a forward looking basis.

Contracted Portfolio's revenue benefitting from high levels of inflation protection

Over 70% of the Portfolio's revenue to 2032 is underpinned by government support mechanisms or corporate PPAs with strong counterparties, a number of which have underlying contracted tariffs that are partially or fully inflation-linked. The past year saw significant rises in inflation across Europe, a trend which has continued and accelerated throughout 2022, as average inflation across the geographies in which the Group operates was c. 8% in 2022. As inflation has increased, the Portfolio value continues to benefit from this protection with many of the underlying contracts benefitting from either full or partial inflation linkage.

Active portfolio management continues to deliver value

The Investment Manager has continued to effectively manage the Portfolio with a number of key deliverables during the year, including the following initiatives:

- Active PPA strategy:
  - Amended a number of PPA agreements in Ireland to maximise constraint revenue payments and improve balancing services pricing; and
  - Participated in a number of PPA tenders and bilateral negotiations with corporate offtakers and utilities in Ireland, Germany, Spain and Sweden to enhance knowledge on market price and terms.
- Realising generation increases through:
  - Continued turbine enhancement program with upgrades carried out on five wind farms ranging from 0.5% to 1.5% energy yield increase; and
  - Active management of grid outages with local utilities to minimise downtime and move the outages to lower wind periods.
- Grid ancillary services:
  - Continued management of DS3 services in the Irish market, contributing revenues of approximately €4 million during the year:
    - Achieved through a range of technology upgrades to the Portfolio, capitalising on the technical expertise of the portfolio management team; and
    - Working closely with wind turbine manufacturers, incentivising them to develop software solutions to allow DS3 services to be provided and continue on-going discussions to provide similar services in other EU markets.

Investment Manager's Report

continued

Active portfolio management continues to deliver value (continued)

- Asset management:
  - Ensuring continued good governance of assets through consolidating portfolio, technical and commercial management services to high quality, local providers in all markets; and
  - Maintaining active communication channels with senior management of key turbine and electrical maintenance contractors to optimise the standards of maintenance services, maximising site availability.
- Co-located 11MW battery project at Killala
  - Battery went live in January 2022 ahead of schedule and on budget. Battery went through successful DS3 testing with Eirgrid in February with the DS3 contract commencing on 1st April 2022;
  - Actively engaged with the regulator and Eirgrid to modify the market systems, to further improve and increase the range of services that batteries can provide to the grid, which would unlock further revenue streams; and
  - We continue to see large-scale battery technology as having a key part to play in the energy transition and an increasingly investible opportunity.

Health and Safety

Health and safety is of paramount importance for both the Group and the Investment Manager. The Investment Manager reviews comprehensive health and safety reports provided by the operations managers on a monthly basis. This information is then discussed and reviewed by the SPV directors at the monthly asset management meeting. General safety items and industry trends are discussed and recorded. Any relevant information is then disseminated back to our operations managers to ensure all relevant stakeholders are as informed as possible. Across the Portfolio, there have been in excess of 405 audits and site inspections carried out to ensure best practice is being maintained.

The Investment Manager is pleased to report that there were no Lost Time Incidents in the year ended 31 December 2022, with plans in place to further enhance health and safety reporting over the course of 2023.

As the Group moves into new jurisdictions, it has focussed on assessing location specific risks prior to commencing operations in a new country.

Environmental, Social and Governance

The Group's number one contribution to sustainability is the clean carbon free energy it produces. The carbon savings from energy generated by the Portfolio has increased year on year, accelerating progress towards a net zero future. Our ESG ambitions go further than the reduction of CO_2 in the atmosphere. The following summarises our accomplishments in 2022 as we continued to deliver on the ESG Standards set out in our ESG Policy.

- As our investments are exclusively focussed on renewable energy assets, the Company is classified under Article 9 of the EU SFDR pursuant to which we have complied with all disclosure requirements which can be found on our website and the Appendices of the report. The Company engaged an experienced legal firm to support the implementation, to ensure ongoing compliance by making disclosures and updating the Company website.
- The Company also evolved its disclosures under TCFD in 2022 to include risk modelling. The Company completed a full suite of physical risk modelling for ten representative assets in the Portfolio. The chosen hazard modelling reflects the climate related change in the level of hazard exposure of an asset over time (2030 to 2090) relative to a historical baseline. The output from the analysis showed that albeit a low risk, the highest physical risks to the Portfolio were temperature extremes and fluvial flooding in the various time horizons.
- In 2022, the Company submitted its second full environmental data disclosure to CDP for the reporting period of 2021. The Company will further develop its approach to CDP for the next reporting year, pursuing continuous improvement of our rating.
- Using an industry leading consultant, we have for the second time calculated our full carbon footprint in 2022, with Scope 1, 2 and 3 emissions calculated in line with the GHG Protocol.
- The Company proactively monitors the risk of modern slavery in its supply chains. In line with the commitments in the Company's Modern Slavery Statement, we completed our first Modern Slavery audits using an external consultant on a number of major service providers. The results from the audit showed that the service providers are substantially in compliance with legislation and best practice guidance.

Investment Manager's Report

continued

Environmental, Social and Governance (continued)

We believe that effective management of ESG factors produces the best results for our shareholders and other stakeholders across society. Therefore, ESG is at the core of how we operate the business. Some highlights for 2022 include:

- Supported a range of local community projects, committing more than €1 million to community funds across 202 projects in 2022. These include education, sports, public amenities, community centres, charities and energy efficiency.
- Continuous improvement of environmental management which included external audits by an experienced consultant on management systems and compliance.
- It is important to us that the H&S standards we maintain are reflected in our operations worldwide. When we start operating in a new country, we take care to ensure legal compliance upon entry, the Investment Manager also provides leadership to our material service providers during operations to ensure that our standards are met.
- The Investment Manager on behalf of the Company has completed its first wind farm recyclability report using an expert renewables consultant. This report has shown that wind turbine blade recycling poses the most significant challenge to achieve a circular economy. In response to this, we have created our first ESG questionnaire to help engage and inform the discussion with wind turbine companies in a bid to seek change in their supply chain.

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

Acquisitions

The Company continued to execute against its growth strategy in 2022 with value accretive opportunities emerging across Continental Europe and consolidation of our leading position in Ireland. In aggregate, the Company invested and committed over €1,056 million in 2022. A number of these transactions were off market, bilateral processes, demonstrating the Group's ability to be a trusted partner for developers and utilities.

The past 12 months have seen :

- 353MW of net operating capacity added to the Portfolio during the period;
- 175MW agreed to be acquired through our successful forward sale model; and
- 65MW Butendiek acquisition signed on 29 December 2022 and completed on 21 February 2023.

Bolstering the Company's strong footprint, our team also grew significantly and we now have a local presence across the continent with offices in Dublin, London, Copenhagen, Madrid, Frankfurt and Amsterdam. This is a material advantage in terms of access to deal flow and reinforces our partnerships with major utilities and vendors across the region.

We continued to see many opportunities for value accretive investments in the Group's target jurisdictions and during the year priced and assessed over 170 projects totalling over 6GW of installed capacity.

During the year ended 31 December 2022, the Group completed the acquisition of nine operational assets across six individual transactions including:

- The 24MW Soliedra wind farm, located in Soria, Castilla y Leon, Spain comprising six GE-137 turbines. The site has been operational since May 2021 and was developed by Alfanar. The wind farm is operated on a fully merchant basis, however has flexibility in the future to be contracted via a corporate PPA.
- The 67.7MW Portfolio of four wind farms from Axpo, in France including the Arcy-Précy windfarm in the Burgundy region, the Butte de Menonville, the Genonville wind farm and the Grande Pièce wind farms in the Centre Val-de-Loire region. The assets all benefit from government backed, long term fixed price contracts, with an average contracted duration of 17.5 years from acquisition date.
- A 50% stake in the 312MW Borkum Riffgrund 1 offshore wind farm, located in the German exclusive economic zone in the North Sea. The asset was acquired from Kirkbi and William Demant Invest, Orsted remains as a 50% shareholder. The site has been operational since 2015 and benefits from a fixed price support mechanism until September 2024 with a government backed floor price until May 2035.
- The 43.2MW Kokkoneva wind farm in Northern Ostrobothnia, Finland, comprising nine Nordex N149 4.8MW turbines. Construction was overseen by Abo Wind and the acquisition was originally signed in March 2021.

Investment Manager's Report
continued

Acquisitions (continued)
The Group's aggregation strategy in the Irish secondary market also continued in 2022 with the acquisition of two Irish operating wind farms. The Group continues to be the largest owner of operating wind farms in the country, having acquired its first Irish wind farms in 2017:

- The 37.05MW Tullahennel wind farm, located in County Kerry, Ireland comprising thirteen GE 2.85MW turbines. The site has been operational since September 2018 and was acquired from Apollo Global Management, Inc. The wind farm benefits from a REFIT 2 tariff, providing inflation-linked revenue until 2032;
- The 25.2MW Taghart wind farm located in County Cavan, Ireland comprising 7 Vestas V117 turbines. Construction was overseen by Statkraft and the acquisition was originally signed in December 2020.

The Group has also entered 3 agreements to acquire the following assets:

- Under a forward sale structure, the Group agreed to acquire the Ersträsk North windfarm located in Norrbotten County, Northern Sweden. The site will comprise 32 Enercon E-138 turbines with a generation capacity of 134.4MW. Construction is being overseen by Enercon and the project is expected to reach commercial operations in Q4 2023.
- Under a forward sale structure, the Group agreed to acquire a 50% stake in the 80.5MW South Meath solar park located in County Meath, Ireland. The remaining 50% will be acquired through another fund also investing through the Investment Manager. Construction will be overseen by Statkraft and the project is expected to reach commercial operations in Q4 2023.
- In December 2022, the Group signed an agreement to acquire 22.5% of the Butendiek offshore wind farm, located in Germany's exclusive economic zone in the North Sea, from Marguerite Pantheon. Developed by wpd AG, the Butendiek offshore wind farm has a total capacity of 288MW and has been operational since 2015. Butendiek benefits from a fixed-price FIT until December 2023. This transaction completed on 21 February 2023, following regulatory approval.

Gearing
Aggregate Group Debt as at 31 December 2022 was €945 million, which is well within our acceptable medium term range and below the 60% Investment Policy limit. In 2022, we secured an additional €275 million, 5 year tranche of fixed rate term debt which was provided by our existing lenders highlighting the strong support the Group has from its syndicate of relationship banks and institutional lenders.

The Group continues to benefit from a scalable debt structure. As at 31 December 2022, €750 million of the €945 million comprised 5 and 7 year bullet term loans. This non amortising debt is either fixed rate or has an interest rate swap in place providing a fixed weighted average cost of debt of 2.1%. The remainder of the Group's share of longer term debt is structured as project finance debt at the SPV level.

As at 31 December 2022, the Group had drawn €100 million under the RCF, leaving €200 million undrawn. On 13 February 2023, the Group finalised the terms of a new €350 million 3 year RCF that provides funding flexibility for the Group's active pipeline of investment opportunities.

Equity Issuance
In April 2022, the Company issued 251,351,351 new shares at an issue price of 112.0 cent per share raising gross proceeds of €281.5 million in an oversubscribed and NAV accretive share placing. A portion of the net proceeds from the equity raise were used to fully repay the Group's RCF.

Financial Performance

Despite below budget wind generation, dividend cover remained robust. Net cash generated by the Group and wind farm SPVs was €215.0 million (gross of SPV level debt repayment) or €201.5 million (net of SPV level debt repayment), underpinning dividend cover of 3.2x (gross) or 3.0x (net).

Cash balances (Group and wind farm SPVs) increased by €114.7 million from €73.5 million to €188.1 million over the year.

	For the year ended 31 December 2022	
Group and wind farm SPV cashflows	**Net [1] €'000**	**Gross [1] €'000**
Net cash generation	201,548	215,030
Dividends paid	(66,378)	(66,378)
SPV level Capex & PSO cashflow [2]	20,494	20,494
SPV level debt repayment	0	(13,482)
Acquisitions [3]	(684,967)	(684,967)
Acquisition costs	(4,895)	(4,895)
Equity issuance	281,514	281,514
Equity issuance costs	(4,496)	(4,496)
Net drawdown under debt facilities	375,000	375,000
Upfront finance costs	(3,145)	(3,145)
Movement in cash (Group and wind farm SPVs)	**114,674**	**114,674**
Opening cash balance (Group and wind farm SPVs)	73,464	73,464
Closing cash balance (Group and wind farm SPVs)	**188,138**	**188,138**
Net cash generation	201,548	215,030
Dividends	66,378	66,378
Dividend cover	3.0x	3.2x

(1) The dividend cover tables above are shown as 2 scenarios: the first reflects cash generation net of the Group's share of SPV level debt principal repayment (€13.5 million) and the second shows net cash generation gross of SPV level debt repayments.

(2) Cashflows reflect residual capital expenditure from acquired SPVs (€2 million) (covered by the vendor of the SPVs) and the net receipt of REFIT working capital movements associated with the PSO relating to wind farm SPVs (€22 million).

(3) Acquisition consideration is net of the acquired SPV cash (€36 million), short term bonds provided by the Company (€36 million), however includes the prepayment of the project level debt of both Pasilly and Cloosh Valley (€103 million).

Investment Manager's Report
continued

Financial Performance (continued)

The following 2 tables provide further detail in relation to net cash generation figures of €215.0 million (gross) and €201.5million (net):

	For the year ended 31 December 2022	
Net Cash Generation – Breakdown	**Net €'000**	**Gross €'000**
Revenue	330,550	330,550
Operating expenses	(86,585)	(86,585)
Tax / VAT	(7,839)	(7,839)
Other	9,670	9,670
Wind farm operating cashflow	**245,796**	**245,796**
SPV level debt interest	(4,602)	(4,602)
SPV level debt repayment	(13,482)	0
Wind farm cashflow	**227,712**	**241,194**
Management fee	(10,606)	(10,606)
Operating expenses	(2,324)	(2,324)
Ongoing finance costs	(13,264)	(13,264)
VAT	31	31
Other	(1)	(1)
Group cashflow	**(26,164)**	**(26,164)**
Net cash generation	**201,548**	**215,030**

	For the year ended 31 December 2022	
Net Cash Generation – Reconciliation to Net Cash Flows from Operating Activities	**Net €'000**	**Gross €'000**
Net cash flows from operating activities [(1)]	101,841	101,841
Movement in cash balances of wind farm SPVs [(2)]	56,793	56,793
Cash used by GR PLC for SPV Bonds	(35,651)	(35,651)
SPV capex & PSO cashflow [(3)]	(20,188)	(20,188)
Repayment of debt at SPV level	–	13,482
Repayment of shareholder loan investment [(1)]	118,306	118,306
Finance costs [(1)]	(16,409)	(16,409)
Upfront finance costs (cash) [(4)]	(3,145)	(3,145)
Net cash generation	**201,548**	**215,030**

(1) Consolidated Statement of Cash Flows.

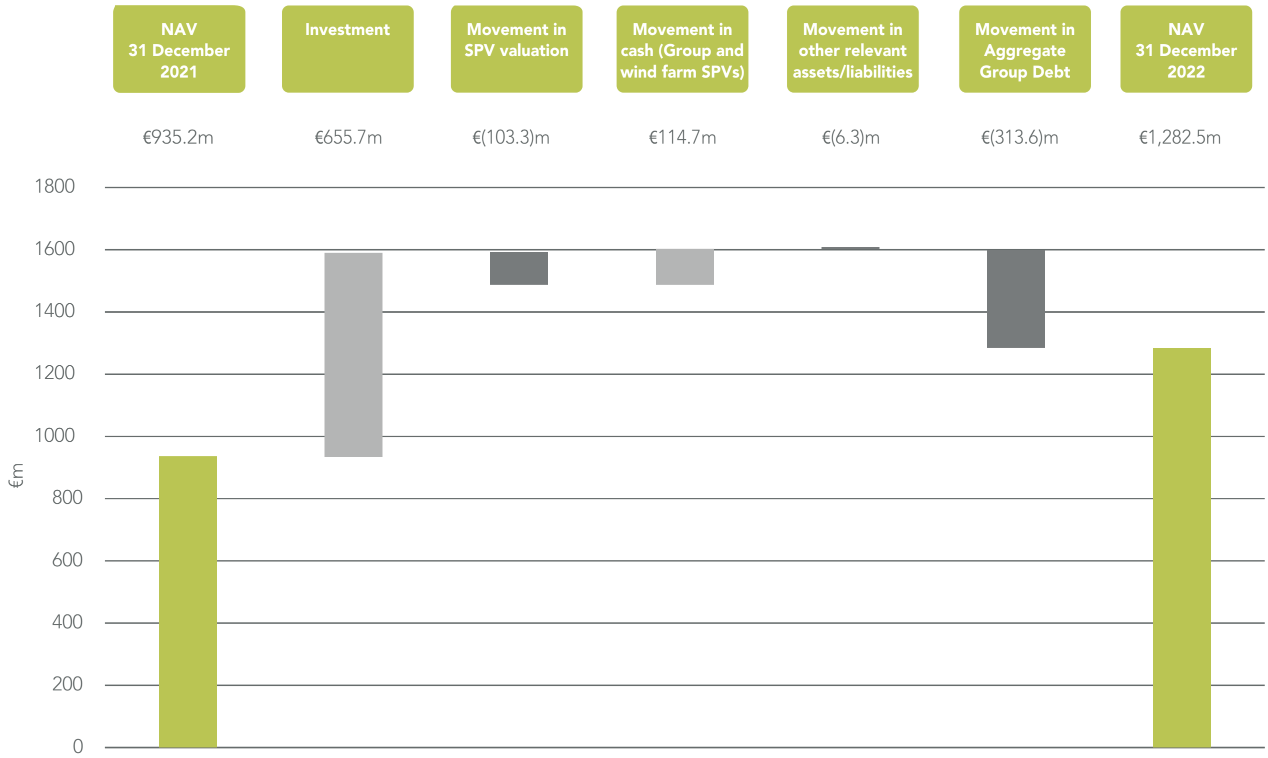
(2) Note 9 to the Financial Statements (excludes acquired cash).

(3) Cashflows reflect residual capital expenditure from acquired SPVs (€1 million) and REFIT working capital movements with the PSO relating to wind farm SPVs (€22 million) less SPV working capital (€2 million).

(4) €2.8 million finance costs capitalised during the year plus €0.4 million professional fees (note 13 of the financial statements).

Investment Manager's Report
continued

Investment Performance



Shares in issue	889,887,587	1,141,238,938
NAV/share (cent)	105.1	112.4

NAV as at 31 December 2022 was €1,282.5 million (112.4 cent per share), which is an increase from the NAV as at 31 December 2021, which was €935.2 million (105.1 cent per share).

During the year, the 7.3 cent per share NAV increase is attributable to:

- Cash generated over the period (minus dividend paid) of +13.8 cent;
- Depreciation of the Portfolio (and other movement) of -7.0 cent;
- Impact of short-term CPI increase of +6.2 cent;
- Power price mid to long term assumptions of -0.4 cent; and
- Increase of discount rates (+0.5%) of -5.3 cent.

Investment Manager's Report
continued

Investment Performance (continued)

	cent per share	%
NAV at 31 December 2021	105.1	
Less February 2022 dividend	(1.5)	
NAV at 31 December 2021 (ex-dividend)	103.6	
NAV at 31 December 2022	112.4	
Less February 2023 dividend	(1.5)	
NAV at 31 December 2022 (ex-dividend)	110.9	
Movement in NAV (ex-dividend)	7.3	7.0
Dividends declared with respect to the year	6.2	6.0
Total return on NAV	**13.5**	**13.0**

The share price at 31 December 2022 was 113.5 cent per share, representing a 1% premium to NAV.

Reconciliation of Statutory Net Assets to Reported NAV

	As at 31 December 2022 €'000	As at 31 December 2021 €'000
DCF valuation	2,037,227	1,470,117
Other relevant assets (wind farm SPVs)	5,703	20,397
Cash (wind farm SPVs)	161,297	68,419
Fair value of investments (1)	**2,204,227**	**1,558,933**
Cash (Group)	26,841	5,045
Other relevant assets (2)	(3,951)	2,302
GAV	**2,227,117**	**1,566,280**
Aggregate Group Debt (3)	(944,660)	(631,080)
NAV	**1,282,457**	**935,200**
Reconciling items	0	0
Statutory net assets	**1,282,457**	**935,200**
Shares in issue	1,141,238,938	889,887,587
NAV per share (cent)	**112.4**	**105.1**

(1) The fair value of investments are shown gross of €95 million debt and swap fair values held at wind farm SPV level that are not included in the equivalent figure in the Consolidated Statement of Financial Position.

(2) Other relevant net assets in 2022 are gross of €3 million of capitalised facility arrangement fees that are netted off against loans and borrowings (consistent with note 13 to the financial statements).

(3) Aggregate Group debt reflects €850 million relating to amounts drawn under the Group's RCF and term facilities (gross of €3 million of capitalised facility arrangement fees and consistent with note 13 to the financial statements) and €95 million of debt and swap fair values held at wind farm SPV level.

Investment Manager's Report
continued

NAV Sensitivities
NAV is equal to GAV less Aggregate Group Debt.

GAV is the sum of:

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

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

The base case discount rate is a blend of a lower discount rate for fixed cash flows and a higher discount rate for merchant cash flows. The Portfolio's blended unlevered discount rate as at 31 December 2022 was 6.9%, which includes a 0.5% increase in the underlying discount rates during the year.

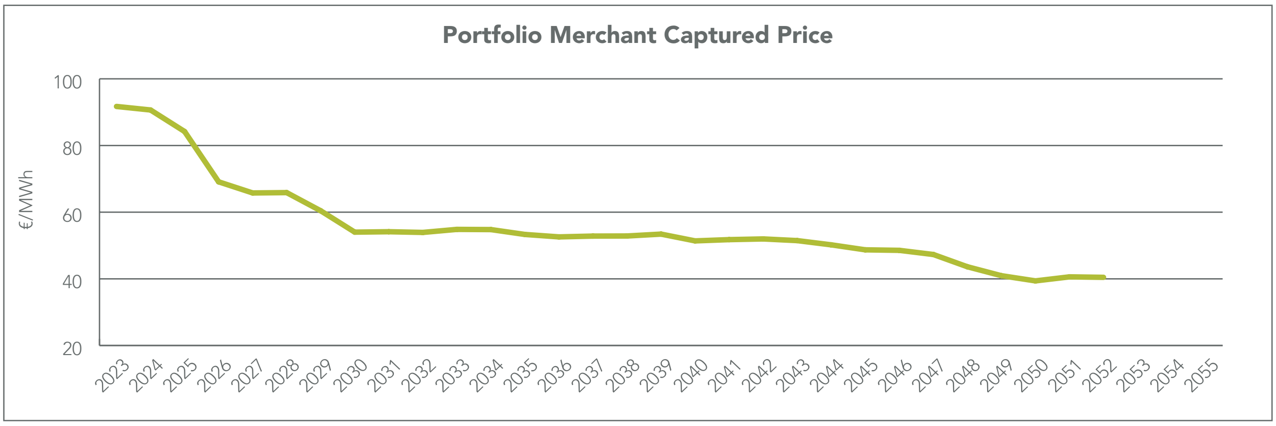
The DCF valuation is produced by discounting the individual wind farm cash flows on an unlevered basis. The equivalent levered discount rate (assuming 40% gearing) is approximately 9%.

Base case long term CPI assumption is 2.0% for all countries based on long term targets of the ECB and European central banks. Higher inflation assumptions are used for 2023.

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



Note: the €/MWh price is weighted average by forecasted generation of the Portfolio.

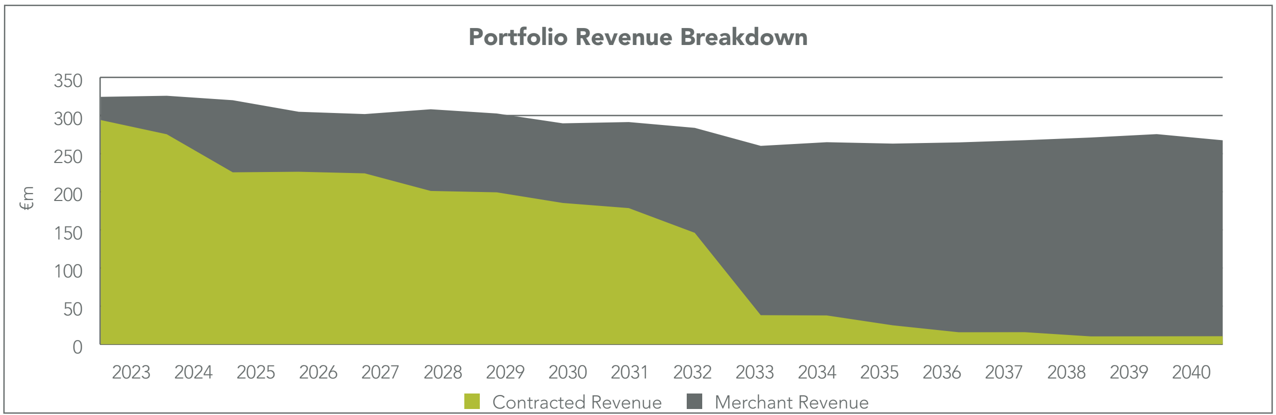
In 2023, contracted cash flows (underpinned by fixed electricity price per MWh) are forecasted to contribute 92% of total cash flows (8% merchant). Over the 2020's decade the contracted cash flows are expected to contribute 73% of total cash flows (27% merchant). Over the life of the Portfolio, contracted cash flows are forecasted to contribute 56% of the total DCF value of the Portfolio (44% merchant).

Investment Manager's Report

continued

NAV Sensitivities (continued)

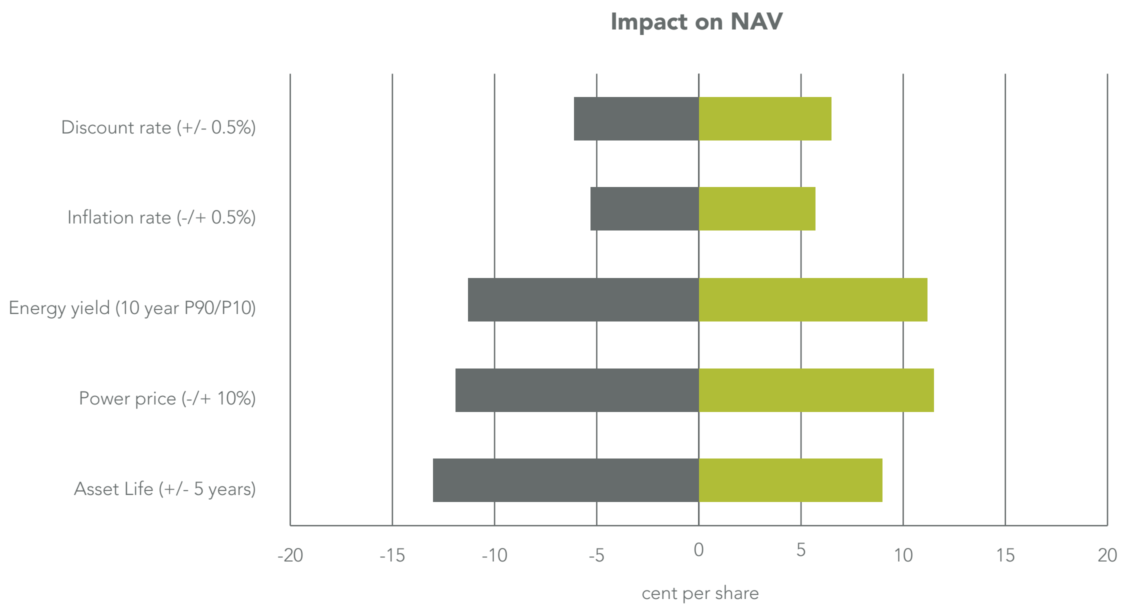
The following chart shows the forecast portfolio cash flow split by revenue type:



The base case asset life depends on the technology which is underpinned by different design lives. As a result, the Portfolio's onshore wind assets' lifetime is typically 30 years whilst the Portfolio's offshore wind assets' lifetime is based on 35 years. There is no terminal value assumed at the end of operating life.

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

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



Investment Manager's Report
continued

Dividend
Total dividends of €70.5m have been declared with respect to 2022 (6.18 cent per share). The target dividend for 2023 is expected to increase by 4% to 6.42 cent per share in line with the Company's dividend policy.

Outlook
The outlook for the Group remains very positive. As governments across Europe pursue national deployment plans for renewables, driven by net zero targets and heightened energy security concerns across the continent, there is a substantial opportunity for specialist investors with the expertise and pan European reach.

To reach the EU's net zero ambitions, which involve the phasing out of fossil fuel generation while meeting increasing electricity demand, the region needs to more than double its renewable generating capacity by early 2030. The past year has seen deployment plans brought forward as national energy security debates have intensified.

Our European pipeline is strong and provides an excellent range of investment opportunities, benefitted by the Investment Manager's scale and longstanding relationships with major European utilities. This has made us the partner of choice for many of Europe's largest renewables owners, in a period where their requirement to recycle capital is set to intensify.

Our ability to capitalise on these relationships and access to deal flow has been strengthened by the acquisition of the Investment Manager by Schroders plc and the Investment Manager's on the ground presence in 6 countries across Europe.

The additional resources resulting from this relationship were especially useful during the acquisition of the Group's first offshore wind asset, Borkum Riffgrund 1, a significant milestone as we continue to explore the huge opportunities presented by the European offshore wind market.

In Ireland, where the Group is already the largest owner of operating wind farms, we expect to continue our strategy of market consolidation and see continued drivers for expansion and value enhancement in the future.

The Group continues to deliver on its key objectives of delivering for investors a stable dividend, strong inflation protection and robust cashflows. We look forward to continuing to execute on our strategy of building one of Europe's leading renewable infrastructure companies.

Board of Directors

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

Rónán Murphy, Chairman

Rónán Murphy, aged 65, was previously Senior Partner of PwC Ireland, a position he was elected to in 2007 and was re-elected to for a further 4-year term in July 2011. Rónán joined PwC in 1980, qualifying in 1982 and was admitted to the partnership in 1992. Rónán was a member of the PwC EMEA Leadership Board from 2010 to 2015. Rónán is also a non-executive director of Icon PLC and Davy.

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

Kevin McNamara, Chairman of the Audit Committee

Kevin McNamara, aged 68, has more than 25 years' experience in the energy sector. Kevin enjoyed a long career with ESB International, including leading the investment division of ESB International Investments. More recently Kevin was CFO of Amarenco Solar, a solar business focussed on the Irish and French markets and prior to this CEO of Airvolution Energy, a UK wind development business.

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

Emer Gilvarry, Senior Independent Director

Emer Gilvarry, aged 65, 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 NEDS in sustainability).

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

Marco Graziano

Marco Graziano, aged 65, 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.

Board of Directors
continued

Eva Lindqvist

Eva, aged 65, 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 specializing in semi-conductors, where she held the position until 2011. Since then, she has held a number of Chair and non-executive director roles, including Bodycote plc, Keller Group plc and Tele2 AB.

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

Other Irish Public Company Directorships

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

Rónán Murphy	Icon PLC
Emer Gilvarry	Kerry Group PLC

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

Conflicts of Interest

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

Directors' Report

The Directors present their Annual Report, together with the consolidated financial statements of Greencoat Renewables PLC for the year ended 31 December 2022.

Principal Activity and Business Review

A detailed discussion of the individual project performance and a review of the business in the period are covered in the Investment Manager's Report on pages 9 to 24.

Results for the Year

The consolidated financial statements for the financial year ended 31 December 2022 are set out in detail on pages 56 to 61 including the results for the year which are set out in the Consolidated Statement of Comprehensive Income on page 56.

Future Developments

The Group's outlook is discussed in the Investment Manager's Report on pages 9 to 24.

Investment Objective

The Company's aim is to provide attractive risk-adjusted returns to shareholders through an annual dividend (target of 6.42 cent per share for 2023) 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 gearing. The Company intends to hold assets in its investment portfolio for the long term.

Investment Policy

The Group intends to increase its portfolio of renewable energy generation assets across Continental Europe while maintaining a continued focus on Ireland, with the 60% minimum GAV requirement for investments in Ireland no longer applying.

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

The Group will look to repay its drawn revolving credit debt facility by either raising capital in the equity markets at appropriate times or introducing additional term debt on favourable terms in order to refresh overall debt capacity. While debt facilities are drawn, the Group benefits from an increase in investor returns because borrowing costs are below the underlying return on investments.

Group Structure and Share Capital

The Company is incorporated in the Republic of Ireland. The Group is wholly independent and is not tied to any particular utility or developer. All of the ordinary shares in the Company are quoted on the Euronext Growth Market of Euronext Dublin and on the AIM of the London Stock Exchange. The Group comprises of the Company, Holdco, Holdco 1 and Holdco 2. Holdco invests in the underlying portfolio companies and Holdco 2 is the borrowing entity of all third-party debt facilities at Group level.

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

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

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

Authority to Purchase Own Shares

The current authority of the Company to make market purchases of up to 14.99% 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.

Directors' Report
continued

Major Interests in Shares
Significant shareholdings as at 31 December 2022 are detailed below:

Shareholder	Ordinary shares held % 31 December 2022
BlackRock Inc	10.1%
KBI Global Investors	8.0%
FIL Investment International	6.6%
Newton Investment Management	5.7%
Brewin Dolphin Wealth Management	5.1%
Abrdn Standard Capital	4.9%
Irish Life Investment Managers	4.8%
Foresight Group	4.3%
M&G Investment Management	3.5%
Davy Stockbroker	3.2%

Companies Act 2014 Disclosures
The Directors disclose the following information:

- the Company's capital structure is detailed in note 15 of the consolidated financial statements and all shareholders have the same voting rights in respect of the share capital of the Company. There are no restrictions on voting rights that the Company is aware of, nor any agreement between holders of securities that result in restrictions on the transfer of securities or on voting rights;
- there are no securities carrying special rights with regard to the control of the Company;
- the Company does not have an employees' share scheme;
- the rules concerning the appointment and replacement of Directors are contained in the Company's Articles of Association and the Companies Act 2014; 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.

	31 December 2022		31 December 2021	
	€000	%	€000	%
Management fee	11,913	1.00%	7,944	1.00%
Directors' fees	358	0.03%	325	0.04%
Ongoing expenses (1)	2,082	0.18%	1,182	0.16%
Total	**14,353**	**1.21%**	**9,451**	**1.21%**
Weighted Average NAV	**1,187,324**		**778,777**	

(1) Ongoing expenses do not include broken deal costs €483k and SPV administration fees €289k.

Based on the 31 December 2022 NAV of €1,282 million, the total ongoing charges ratio is 1.12% of NAV. Assuming no change in NAV, the 2023 ongoing charges ratio is expected to be 1.20%.

The Investment Manager is not paid any performance or acquisition fees.

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

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

Corporate and Social Responsibility
Environmental, Social and Governance

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

The Company is proud to be playing a critical role in helping to achieve key renewable energy targets as well as contributing to the broader net zero economy. The Company recognises that its long term success is tied to the effective management of ESG factors associated

Corporate and Social Responsibility (continued)

Environmental, Social and Governance (continued)

to its business, including those that are important to its shareholders and stakeholders.

Although the non-executive Board has overall responsibility for the activities of the Company and its investments, the day-to-day management of the business is delegated to the Investment Manager. This includes responsibility for ESG matters. In collaboration, the Board and the Investment Manager assess how ESG should be managed and the Company has developed its ESG policy in accordance with the Investment Manager's ESG policy.

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

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

Task Force on Climate Related Disclosures ("TCFD")

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

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

The Company made its first disclosure under TCFD in its 2020 Annual Report. Having officially become a supporter of the TCFD recommendations in 2021, the Company continues to evolve and improve its implementation of such recommendations. The Investment Manager has a dedicated ESG Committee and TCFD working group to manage the implementation of TCFD disclosures.

The Company remained a partner to the 'Ireland TCFD Supporters Campaign' in 2022. This initiative was created by Sustainable Finance Ireland of which the Company is a member. It is also supported by the Department of Finance, Irish Road to COP26 initiative and the UN Environment Programmer's Finance Initiative. The programme included corporate events, a TCFD implementation workshop and formal TCFD training throughout 2021 and 2022. The learnings from this initiative will be incorporated into the development of the TCFD strategy for 2023.

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

1. Governance

As discussed in the Corporate Governance Report on pages 42 to 47, the Company's approach to governance is to manage risk through robust processes and controls and to ensure best practices are in place to support its growing business. It does this through regular meetings between the Board and the Investment Manager where risk management of the Company and its investments are considered and discussed, including ESG and climate related risks and opportunities. A formal risk matrix is maintained by the Investment Manager and reviewed and approved by the Board on an annual basis. The Board and Investment Manager also regularly discuss developments in European energy policy, weather patterns and how the Company's strategy can further support the energy transition.

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

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

2. Strategy

As a significant investor in renewables energy infrastructure with investments in Ireland, France, Finland, Germany, Sweden and Spain, the Group's growth has been achieved through the acquisition and operation of renewable energy generation assets with stable revenues backed predominately by government support mechanisms.

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

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

The Company's strategy is well aligned for the transition to a low carbon economy. A description of climate related risks and opportunities is considered below. The material risk of markets includes scenario modelling and results of the financial impact to the valuation of the Company.

Corporate and Social Responsibility (continued)

Task Force on Climate-Related Disclosures (continued)

3. Risk Management

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

As a full scope UK AIFM, the Investment Manager has established a Risk Management Committee that meets on a quarterly basis to discuss, amongst other matters, the risk framework of the Group and investee companies including processes for identifying, assessing and managing climate related risks.

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

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

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

Please see Section 3.1 for Risks and Opportunities relating to the portfolio.

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:

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

The third party operations managers' report to the Investment Manager on a monthly basis on a standard set of KPIs and qualitative factors, such as health and safety compliance of O&M providers, compliance with relevant laws and regulations, local community engagement and habitat management, where relevant. These KPIs are disclosed annually in the Company's ESG report. Any material ESG incidents are communicated to the Company's Board, where it is assessed and decided whether to communicate to investors. KPI data is sourced directly from the SPVs and supplemented by specialist external advisers such as environmental consultants, as required.

Renewable generators avoid carbon dioxide emissions on a net basis at rates of approximately 0.01 – 0.35t CO_2 per MWh. Given the size of the Group's investment portfolio in various geographies at 31 December 2022, the portfolio's CO_2 emission avoided will be in excess of 0.7 million tonnes per annum. The portfolio is also generating sufficient electricity to power over 0.6 million homes per annum.

Directors' Report
continued

Corporate and Social Responsibility (continued)
Task Force on Climate-Related Disclosures (continued)
4. Metrics and Targets (continued)

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

Disclosure	Year ended 31 December 2022	Year ended 31 December 2021
Scope 1 – direct emissions (tonnes CO_2)	60	19
Scope 2 – indirect emissions (tonnes CO_2)	938	383
Scope 3 – indirect emissions (tonnes CO_2)[3]	214,261	125,696
Total Scope 1, 2 and 3 emissions (tonnes CO_2)	**215,259**	**126,098**
Scope 2 – indirect emissions, market based (tonnes CO_2)[3]	472	41

(1) 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/Fund's operations are weighted according to the Company or its SPVs' 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) Upon recommendation by our emissions consultant, in 2022 it was decided to revise the methodology used for calculating Scope 2 market based emissions.

(3) Scope 3 emissions are the result of activities from assets not owned or controlled by the Group, but that the Group indirectly impacts in its value chain. Scope 3 emissions include all sources not within the Group's Scope 1 and 2 boundary and include, inter alia, emissions arising from the construction of each wind farm acquired in 2022, including those emissions associated with the manufacturing and transport of all equipment and material, before the wind farm was commissioned as well as the expected spare part provision throughout its lifetime.

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

Targets

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

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

Transition Risks

Policy and Legal

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

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

Technology

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

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

Market

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

The Board and the Investment Manager believe that the key factor that could impact the Company in the transition to a lower carbon economy is the variability of long term prices for wholesale electricity. In a lower carbon economy, where considerable buildout of renewable generation capacity will be required, there is a risk that the renewable energy power price could be negatively impacted. This will depend on the pace of renewable deployment and any future changes to electricity market design.

In a scenario where global temperature increases are limited to only 1.5°C to 2.0°C and we are operating in a net zero carbon environment, under our scenario analysis, power price forecasts could be seen to fall below what is currently included in the Company's NAV, with a potential financial impact of 24 cent per share reduction.

A large proportion of the Group's revenues are contracted for up to 15 years in stable economies. As the Company's growth strategy is implemented, all new jurisdictions are risk assessed during the acquisition process. This includes government policy, regulatory and political factors.

Physical risks

In 2022, the Company engaged with a number of consultants who offer risk modelling services and evaluated two modelling techniques for the Portfolio. After a successful pilot programme, the Company then completed a full suite of physical risk modelling for ten representative assets in the Portfolio. The chosen hazard modelling reflects the climate related change in the level of hazard exposure of an asset over time (2030 to 2090) relative to a historical baseline. Each hazard is associated with a specific metric, which defines how the hazard is measured and expressed. The data for all the hazard metrics come from a variety of climate models and other data sources.

The Risk Hazards are itemised in the table below:

Temperature Extremes	Coastal Flooding	Fluvial Flooding
Tropical Cyclone	Wildfire	Water Stress

The modelling incorporates scenarios based on the Representative Concentration Pathways (RCPs) from the International Panel on climate change (IPCC). Four RCPs are included in the IPCC AR5: RCP8.5, RCP6, RCP4.5 and RCP2.6. The RCPs were chosen to represent a broad range of climate outcomes.

The analysis quantifies the direct financial impacts caused by climate change in a metric known as Modelled Average Annual Loss (MAAL); this is the sum of climate related expenses, decreased revenue and/or business interruption. It is reported annually for each decadal period. As the name suggests, the output reports potential financial losses, to provide decision relevant insights in like terms as other key financial metrics. The output from the analysis showed that albeit a low risk, the highest physical risks to the portfolio were due to temperature extremes and fluvial flooding in the various time horizons.

Physical risks are mitigated as below:

- The development stage of each project includes a technical assessment of the key risks including location and site suitability. The renewables equipment is fully compliant with CE certification and is chosen based on their suitability for the location including high winds, temperatures and other climate related risks. Appropriate insurance against property damage and business interruption is held for any such eventuality.
- Renewable energy generation is subject to inter-annual variations that have a direct impact to annual revenues. Before investment, the Investment Manager carries out extensive due diligence using historical resource data that underpins the long term business case.
- In addition, the Investment Manager plays an active role in managing the portfolio to maximise value. This includes operational energy assessments, six monthly expert analysis, forestry felling and turbine upgrades.

Opportunities

Energy Source

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

Across Ireland and its targeted jurisdictions in Continental Europe, the Company expects over 400GW of renewable capacity to be in operation by 2030. In 2022, the Company continued to acquire new sites, including the acquisition of wind farms in Ireland, Germany, France, Finland and Spain. In addition, the Group entered into forward sale agreements to acquire Erstrask North, a 134.4MW onshore wind farm located in Sweden and a 50% stake in South Meath, an 80.5MW solar farm located in Ireland. The Company continues to see many value accretive opportunities for growth in the Irish and Continental European secondary market, benefiting from its execution track record, relationships with developers and potential asset vendors and the ability to transact at any scale.

Products and Services

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

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

Markets

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

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

Opportunities (continued)

Markets (continued)

through investing in a growing portfolio of assets across a number of distinct geographies and a mix of renewable energy technologies.

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 25 and 26.

Diversity

The Group's policy on diversity is detailed in the Corporate Governance Report on pages 42 to 47.

Principal Risks and Risk Management

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

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

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

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

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

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

Investment Manager Risk

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

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

Regulatory Risk (Marketing)

The Investment Manager is the UK authorised AIFM of the Company, an Irish unauthorised AIF. As a non EU AIFM, the Investment Manager manages the AIF, however it can not avail of the marketing passport under AIFMD and relies on the national private placement regimes/marketing requirements in place in certain relevant jurisdictions. On 7 January 2021, the Central Bank of Ireland confirmed that the Investment Manager can market the Company to Irish professional investors with effect from 1 January 2021. The Investment Manager can also market the Company to UK professional investors under the jurisdiction of the FCA in the UK.

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

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

Inflation Risk
As a result of the demand side of the economy recovering post pandemic and the war in Ukraine, this has led to an increase in inflation, well above the target range of the European Central Bank. To mitigate rising prices, central banks have increased interest rates. This rise in interest rates may make the listed infrastructure asset class less attractive to investors who are after a stable yield. As a majority of the revenues and costs of the investee companies are either indexed or correlated to CPI inflation, the Investment Manager believes this provides a degree of mitigation against a rise in interest rates due to inflation.

Electricity Market Regulation Risk
As the renewable energy market has matured and costs of new capacity have reduced, member states have generally revised their supports for the sector to reduce the benefits available to new renewable energy generation projects. However, in order to maintain investor confidence, Ireland (and other relevant countries) have to date largely ensured that benefits already granted to operating renewable energy generation projects (which the Group is invested in) are exempt from future regulatory change adversely affecting those benefits. The exception to this is the recent EU wide cap on the price received by renewable generators which is further commented on below.

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

The EU recently passed Council Regulation 2022/1854 which is designed to limit or cap market revenues from non gas generation, introduce a solidarity tax on fossil fuel producers and introduce electricity demand reduction measures across the EU. Capping market revenues will have an impact on renewable generators. EU countries are implementing this in their respective markets. The proposed EU cap should not exceed €180/MWh and is a temporary measure for the period 1st December 2022 until 30th June 2023. However, it may be extended if power prices across the EU remain high. Many EU countries, including Ireland, have implemented a price cap of less than €180/MWh. Ireland, for example, is planning to cap revenues at €120/MWh. Spain has introduced a claw back mechanism which reduces the price received. Generally, the caps are either allowing generators with support levels above the cap to retain their level of support until the end of the relevant subsidy support scheme or are below the cap. The purpose of the cap is to limit potential excessive revenues or profits for renewable generation plants when market prices have increased significantly more than any cost increase. Prolonged or reduced caps could have a material adverse effect on the business.

Some markets, such as Finland, are exploring whether to introduce a tax on renewable generators instead of a price cap. Depending on the level of tax and how it is implemented, this could have a material adverse effect on the business.

The Investment Manager is engaging with regulators directly or through industry bodies and partners to ensure these measures are implemented in a way that minimises the impact on the business.

The EU is proposing as a longer term measure to review the electricity market design to address, amongst other matters, increased renewables penetration and associated market pricing. The Investment Manager is monitoring the process and engaging with relevant parties to minimise any impact on the Portfolio. The electricity market redesign could have a material adverse effect on the business.

Electricity Price Risk
A number of factors could cause a decline in the market price of electricity which could adversely affect the investee companies' revenue and financial condition. Similarly, a decline in the costs of other sources of electricity generation, such as fossil fuels or nuclear power, could reduce the wholesale price of electricity and thus the price achieved for electricity generated by wind and solar.

Since 1995, Ireland has provided operating wind farms with a supportive regulatory framework (REFIT 1 and REFIT 2) offering an inflation-linked floor price up to 15 years, while allowing wind farms to capture merchant prices above the floor. Under REFIT, wind farms are provided with pricing certainty and no downside exposure to electricity price, as the REFIT price is c.€83/MWh whereas the 2022 wholesale electricity price was c.€226/MWh.

Under the French subsidy tariff mechanism established in 2000, a producer can sell its whole production to state companies at a regulated price under a FIT framework. The FIT offers a fixed price up to 20 years partially linked to inflation. The level of inflation linkage, the duration of the FIT contract, as well as the initial reference price are subject to the vintage of the FIT contract. The average FIT tariff of the French Group's assets is c.€83/MWh in 2022.

In Sweden and Finland, the market does not typically attract subsidies. Electricity is typically traded through the

Directors' Report
continued

Electricity Price Risk (continued)
Nord Pool, which is a leading European power market, that offers day ahead and intra-day markets across 16 European countries. The average market price for electricity in the Nord Pool SE1 region (location of Erstrask South) was c.€59/MWh in 2022 and in Finland average market prices have been over €150/MWh.

Germany is a mature market for renewable electricity and was one of the first countries to implement support payments towards renewables, with the first-generation EEG (Erneubare Energie Gesetz, Renewable Energy Act) in 2000. Most projects in the market initially benefit from support under the EEG program with many older projects now exiting and moving into the merchant market or other PPA. The average market price in Germany for 2022 was €235/MWh.

Spain is one of the leading countries in Europe in terms of renewables penetration with over 45% of electricity produced coming from renewables in 2021. Spain was one of the first markets to implement measures to limit the impact of high gas prices in 2022. The average pool price was €168/MWh in 2022.

When operating outside of the respective contracted subsidy periods, the Group may trade in the relevant electricity market on a merchant basis and its financial performance is therefore subject to the wholesale power price prevalent at the time. The Group may also enter into utility, baseload or corporate PPAs. Typically, these PPAs introduce some deliverability risk where the project would have to buy power in the market at times when production is low. This subjects the project to price risk where prices are higher than the PPA strike price.

The Ukraine war has driven short term prices and forward price curves for the next two years up significantly in 2022 leading to the price cap measures outlined above. A difference in the achieved wholesale price of electricity in the long term to that which is expected could have a material adverse effect on the business, financial position, results of operation and future growth prospects of the Group, as well as returns to investors.

Wind and Solar Resource
The investee companies' revenues are dependent upon wind and solar conditions, which will vary across seasons and years within statistical parameters. The Group does not have any control over the wind and solar resource and has designed its dividend policy such that it can withstand significant short-term variability in production relating to wind and solar. Before investment, the Group carries out extensive due diligence using relevant historical wind and solar data. Typically, the business seeks to acquire assets with proven operating data to reduce the renewables resource risk uncertainty.

When acquiring wind or solar farms that have recently become operational, only limited operational data is available. In these instances, a comprehensive due diligence exercise will be carried out on the wind/solar assessment. The acquisition agreements with the vendors of these projects may include an "energy true-up" which would apply when at least one year's operational data has become available, or the acquisition price could be adjusted to reflect resource uncertainty. Under this energy true-up, the net load factor may be reforecast based on all available data and the purchase price may be adjusted, subject to de minimis thresholds and caps.

Grid Risk
As more renewable energy is added to the grid, there is a risk of higher levels of dispatch down (constraints and curtailment) and price cannibalisation during periods of high wind or solar resource. The grid systems need to be developed to cater for increased renewable penetration levels and this is a key part of the EU's plans to support renewables deployment. In certain jurisdictions including Ireland, Germany and Spain, higher levels of dispatch down are already becoming more prevalent. Where dispatch down is not fully compensated, this could have a material adverse effect on the business.

Asset Life Risk
In the event that the renewable technology does not operate for its expected life or incurs higher than expected operating costs, this could have a material adverse effect on the business. Many of the investee companies have a planning permission shorter than the assumed life of the asset and while it is expected that an extension to planning will be available, failure to achieve such extension could have a material adverse effect on the business. Some of the initial projects acquired by the Group have leases shorter than the asset life assumed by the Investment Manager and while it is expected that lease extensions or renewals will be obtained, failure to achieve such extension could have a material adverse effect on the business.

The Investment Manager performs regular reviews and site visits to ensure that maintenance is performed on all assets across the Portfolio. Regular maintenance ensures the projects are in good working order, consistent with their expected lifespans.

Environmental and Social Governance (ESG) and Health and Safety Risk
The physical location, operation and maintenance of wind and solar farms may, if inappropriately assessed and managed, pose health and safety risks to those involved. Operation and maintenance may result in physical injury or industrial accidents, particularly if an individual were to fall from height or be electrocuted. If an accident were to occur in relation to one or more of the Group's investments and if the Group were deemed to be at fault, the Group could be liable for damages or compensation to the extent

Directors' Report
continued

Environmental and Social Governance (ESG) and Health and Safety Risk (continued)

such loss is not covered by insurance policies. In addition, adverse publicity or reputational damage could ensue.

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

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

Wind and solar farms have potential to have a negative social and environmental impact through the manufacturing and supply chain process or locally through the management of the projects. The Investment Manager has an ESG plan and policy to mitigate these risks. The Company produces an annual ESG report to measure and report on key initiatives and performance indicators to manage this risk.

Going Concern and Financial Risk

As further detailed in note 1 of the financial statements on pages 62 to 63, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for at least 12 months from the date of approval of this report.

As at 31 December 2022, the Group had net current liabilities of €81 million (2021: €1 million) and had cash balances of €27 million (2021: €5 million). This excludes cash balances within investee companies of €161 million (2021: €68 million), which are sufficient to meet current obligations as they fall due. The significant net current liabilities position of the Group at 31 December 2022 is due to the Group's RCF being due for repayment on 3 April 2023 (within 12 months of the year end) and therefore being classified as a current liability. The Group entered into a new RCF on 13 February 2023.

The Directors have reviewed Group forecasts and projections which cover a period of not less than 12 months from the date of this report, taking into account foreseeable changes in investment and trading performance, which show that the Group has sufficient financial resources. On the basis of this review and after making due enquiries, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Disclosure of Information to Independent Auditor

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

Independent Auditor

BDO, Statutory Audit Firm, have expressed their willingness to continue in office in accordance with Section 383 (2) of the Companies Act, 2014.

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

Audit Committee

Pursuant to the Company's Articles of Association the Board had established an Audit Committee that in all material respects meets the requirements of Section 167 of the Companies Act 2014. The Audit Committee was fully constituted and active during the year ended 31 December 2022. For more information, see the Audit Committee Report on pages 48 to 51.

Annual Accounts

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

The Directors recommend that the Annual Report, the Directors' Report and the Independent Auditor's Report for the year ended 31 December 2022 are received and adopted by the shareholders and a resolution concerning this will be proposed at the AGM.

Accounting Records

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

Directors' Report
continued

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

Corporate Governance
The Corporate Governance Report on pages 42 to 47 form part of this report.

Directors and Company Secretary
The following Directors held office as at 31 December 2022:

Directors
- Rónán Murphy (non-executive Chairman)
- Emer Gilvarry (non-executive Director)
- Kevin McNamara (non-executive Director)
- Marco Graziano (non-executive Director)
- Eva Lindqvist (non-executive Director); appointed 7 July 2022

Company Secretary
- Ocorian Administration (UK) Limited

The biographical details of the Directors are set out on pages 25 and 26 of this Annual Report.

Directors' Interests in Shares in the Company
Directors' interests in Company shares as at 31 December 2022 are detailed below.

Shareholder	Ordinary shares of €0.01 each held as at	Ordinary shares of €0.01 each held as at
Rónán Murphy	235,194	217,694
Emer Gilvarry	100,000	100,000
Kevin McNamara	78,327	78,327
Marco Graziano	90,000	65,000
Eva Lindqvist	–	–

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

Dividend
The Board recommended an interim dividend of €17.6 million, equivalent to 1.545 cent per share with respect to the quarter ended 31 December 2022, bringing total dividends with respect to the year to €70.5 million, equivalent to 6.18 cent per share as disclosed in note 8 of the financial statements.

Political Donations
No political donations were made during the year ended 31 December 2022.

Longer Term Viability
As further disclosed on page 42, the Company is a member of the AIC and complies with the AIC Code. In accordance with the AIC Code, the Directors are required to assess the prospects of the Group over a period longer than the 12 months associated with going concern. The Directors conducted this review for a period of 10 years, which it deemed appropriate, given the long term nature of the Group's investments, which are modelled over 30 years for onshore wind farms and 35 years for offshore wind farms, 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 30 to 36, 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

Directors' Report
continued

Directors' Compliance Statement (continued)

policies (that, in the directors' opinion, are appropriate to the Company) regarding compliance by the Company with its relevant obligations;

- appropriate arrangements and structures that in their opinion, are designed to secure material compliance with the Company's relevant obligations, have been put in place; and
- a review has been conducted, during the financial year, of the arrangements and structures referred to above.

By order of the Board

Rónán Murphy
Director

26 February 2023

Kevin McNamara
Director

26 February 2023

Directors' Remuneration Report

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

The Company's Auditor is required to give their opinion on the information provided on Directors' remuneration and this is explained further in its report to shareholders on pages 52 to 55. The remainder of this report is outside the scope of the external audit.

Annual Statement from the Chairman of the Board

The Board, which is profiled on pages 25 and 26, consists solely of non-executive Directors and is entirely independent. Annually, the Board considers the level of remuneration in accordance with the AIC Code. Since the Company's listing in 2017, the non-executive Directors' remuneration was first increased on the 1 January 2021 and current Director remuneration is detailed in the table below.

The Remuneration Committee has committed to conducting a benchmarking exercise with an independent consultant every 3 years and will commence this review again in 2023.

Remuneration Policy

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

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

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

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

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

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

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

Annual Report on Remuneration

The Group is now a significant owner of renewable generation assets in Ireland and Continental Europe, with further investments planned during 2023, as indicated by the forward sale agreements. GAV has grown to €2.2 billion through acquisitions and equity raisings, since listing.

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

	Date of Appointment	Directors' fees per annum	Paid in year ended 31 December 2022	Paid in year ended 31 December 2021
Rónán Murphy (chairman)	16 June 2017	€130,000	€130,000	€130,000
Kevin McNamara	16 June 2017	€65,000	€65,000	€65,000
Emer Gilvarry	16 June 2017	€65,000	€65,000	€65,000
Marco Graziano	30 January 2020	€65,000	€65,000	€65,000
Eva Lindqvist	7 July 2022	€65,000	€32,500[6]	–
Total			**€357,500**	**€325,000**

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

Relative Importance of Spend on Pay

The remuneration of the Directors for the year ended 31 December 2022, totalled €357,500 (2021: €325,000) in comparison to dividends paid to shareholders over the same period being €66.4 million (2021: €47.2 million).

[6] Remuneration effective from 1 July 2022.

Directors' Remuneration Report
continued

On behalf of the Board,

Emer Gilvarry
Chair of the Remuneration Committee

26 February 2023.

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Statement of Directors' Responsibilities

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

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU, subject to any material departures disclosed and explained in the consolidated financial statements; 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 responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the consolidated financial statements comply with the Companies Act 2014 and, as regards the Group financial statements, Article 4 of the IAS Regulation. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for ensuring that the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's performance, business model and strategy.

Website Publication

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

On behalf of the Board,

Rónán Murphy

Rónán Murphy
Director

26 February 2023

Kevin McNamara
Director

26 February 2023

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Corporate Governance Report

This Corporate Governance Report forms part of the Report of the Directors as further disclosed on pages 27 to 38.

Corporate Governance Framework

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

For the year ended 31 December 2022, the Company was a member of the AIC and adopted the AIC Code. The AIC Code provides boards with a framework of best practice in respect of the governance of investment companies. While the Company is not an "investment company" under the Companies Act, the Company shares key important characteristics with such companies e.g. it has no employees and the tasks of portfolio management and risk management are delegated to the Investment Manager. The FRC has confirmed that investment companies who report against the AIC Code and follow its requirements will also be meeting their obligations under the UK Code and the Irish Annex. The Board considers that reporting against the principles and recommendations of the AIC Code, by reference to the AIC Guide, provides better information to shareholders. A summary of the Company's compliance with the AIC code is provided on the Company's website.

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

Statement of Compliance

The Board confirms that the Company has complied with the AIC Code during the year ended 31 December 2022.

Purpose, Culture and Values

The Company's purpose remains clear; to provide investors with the opportunity to participate directly in the ownership of a portfolio of renewable energy generating assets, thus promoting the reduction of greenhouse gas emissions and the global future target of a net zero economy. The Company also intends to provide shareholders with an annual dividend that increases between zero and CPI whilst growing the capital value of its investment portfolio in the long term on a real basis through reinvestment of excess cash flow and the prudent use of gearing.

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

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

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

The Board

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

Directors' details are detailed on pages 25 and 26, which sets out the range of investment, financial and business skills and experience represented.

Director Re-election and Appointment

The Articles of Association provide that Directors shall retire and offer themselves for re-election at the first AGM after their appointment and at least every 3 years thereafter. Any Director, who has held office with the Company for three consecutive 3 year terms shall retire from office. This will allow for phased Board appointments and retirements and enable the Board to consider whether there is any risk that such Director might reasonably be deemed to have lost independence through such long service.

However, all of the Directors, in accordance with best practice, have opted to offer themselves for re-election on an annual basis. Having considered their effectiveness, demonstration of commitment to the role, attendance at meetings and contribution to the Board's deliberations, the Board approves the nomination for re-election of all Directors.

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

Corporate Governance Report

continued

The Chairman

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

Chair Tenure

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

Senior Independent Director

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

Diversity Policy and Independence

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

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

The Investment Manager operates an equal opportunities policy and its partners and employees comprised 73 men and 33 women as at 31 December 2022.

Board Responsibilities

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

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

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

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

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

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

Committees of the Board

The Company's Audit Committee is chaired by Kevin McNamara and consists of four members. Emer Gilvarry, Marco Graziano and Eva Lindqvist are the other members of the Audit Committee as the date of this report. In accordance with best practice, the Company's Chairman is not a member of the Audit Committee, however he does

Corporate Governance Report
continued

Committees of the Board (continued)

attend Audit Committee meetings as and when deemed appropriate. The Audit Committee Report which is on pages 48 to 51 of this report describes the work of the Audit Committee.

The Company has established a Management Engagement Committee, which comprises all the Directors and the Chair is Rónán Murphy. The Management Engagement Committee'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. On the 17 June 2022, the Company announced the renewal and extension of the Investment Management Agreement which was extended for a further five-year term, commencing on 25 July 2022. The Management Engagement Committee also performs a review of the performance of other key service providers to the Group. The Management Engagement Committee meets at least once a year.

In accordance with the AIC Code, the Company has also set up Remuneration and Nomination Committees. The Remuneration Committee comprises of all the Directors and the Chair is Emer Gilvarry. 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 Nomination Committee comprises all of the Directors and the Chair is Marco Graziano. 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 re-appointment of Marco Graziano, Chairman of the Nominations Committee, as a non-executive director at the 2022 AGM was opposed by c.21% of shareholders. Following a consultation process held with shareholders, feedback indicated that opposition to Marco's reappointment was driven by the lack of gender diversity of the Board with only a 25% female representation at the time of the AGM. Since the summer of 2021, the Board was engaged in a process to appoint an additional Director to the Board and following the appointment of Eva Lindqvist, the increased female representation on the Board has addressed the issue raised by shareholders, aligns with market best-practice and meets the target for gender diversity set by the Board.

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

Board Meetings, Committee Meetings and Directors' Attendance

A schedule of Board and Audit Committee meetings is circulated to the Board one year ahead including the key agenda items for each meeting. Other Committees meetings are arranged as and when required. The number of meetings of the full Board of the Company attended in the year to 31 December 2022 by each Director is set out below:

2022	Scheduled Board Meetings (Total of 7)	Additional Board Meetings (Total of 9)
Rónán Murphy	7	9
Emer Gilvarry	7	9
Kevin McNamara	7	9
Marco Graziano	7	9
Eva Lindqvist (max. 4 scheduled and 2 additional)	3	2

During the year, there were also 10 meetings of sub-committees of the Board.

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

2022	Audit Committee Meetings (Total of 4)	Management Engagement Committee Meetings (Total of 2)	Nomination Committee Meetings (Total of 2)	Remuneration Committee Meetings (Total of 2)
Rónán Murphy	n/a	2	2	2
Emer Gilvarry	4	2	2	2
Kevin McNamara	4	2	2	2
Marco Graziano	4	2	2	2
Eva Lindqvist[7]	2	2	1	1

Board Performance and Evaluation

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

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

7 Maximum attendance was two Audit and two Management Engagement Committee meetings and one Nomination and one Remuneration Committee meeting.

Directors' Indemnity

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

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

The Investment Manager

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

As noted above, the Company announced on 17 June 2022 that the Board agreed to a new five-year agreement with the Investment Manager commencing on 25 July 2022. This process was commenced early in the 2022 year and was supported by the Company's brokers, RBC and J&E Davy, who provided benchmarking and independent recommendations that were reviewed and challenged by the Board. The new contract was agreed on beneficial terms to the Company, with an additional tier added to the cash fee structure, which will see a reduction in the fee charged in respect of NAV over €1,750 million, reflecting continued economies of scale as the business grows.

The Investment Management Agreement may be terminated by either party on conclusion of the second five-year term provided the party purporting to terminate provides not less than 12 months prior written notice of its intention to terminate the agreement. The Investment Management Agreement may be terminated with immediate effect and without compensation, by either the Investment Manager or the Company if the other party has gone into liquidation, administration or receivership or has committed a material breach of the Investment Management Agreement.

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

The Investment Manager is responsible for, among other things:

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

Risk Management and Internal Control

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

The Company's principal risks and uncertainties are detailed on pages 30 to 36 of this report. As further explained in the Audit Committee Report, the risks of the Company are outlined in a risk matrix which was reviewed and updated during the year. The Board continually reviews its policy setting and updates the risk matrix annually to ensure that procedures are in place with the intention of identifying, mitigating and minimising the impact of risks should they crystallise. The Board relies on reports periodically provided by the Investment Manager, the Depositary and the Administrator regarding risks that the Company faces. When required, experts are employed to gather information, including tax and legal advisers. The Board also regularly monitors the investment environment and the management of the Company's portfolio and applies the principles detailed in the internal control guidance issued by the FRC.

The 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 to be identified and discussions on horizon scanning to occur, so the Board can consider how to manage and potentially mitigate any relevant emerging risks.

Corporate Governance Report

continued

Risk Management and Internal Control (continued)

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 3 lines of defence model and include:

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

Information and Support

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

Whistleblowing

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

Amendment of Articles of Association

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

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

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

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

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

Dividends

The Board has approved total dividends of 6.18 cent per share with the respect to the year. The Board are confident that with the Company's continuing strong cashflow and robust dividend cover, the Company can maintain a target dividend of 6.42 cent per share for 2023, which the Board expects to contribute to the Company's target return to investors of an IRR in excess of 7%, net of fees and expenses.

Acquisitions

During the year, the Company acquired nine new wind farms, made up of four in France, two in Ireland and one in Germany, Spain and Finland. In December 2022, the Company also signed to acquire a minority interest in a German offshore wind project the acquisition of which completed on 21 February 2023. To complement this, two forward sale transactions were also agreed during the year.

Corporate Governance Report
continued

Engagement with Stakeholders (continued)

Acquisitions (continued)
The Board and the Investment Manager considered each investment in the context of the Company's Investment Policy, availability of financing and the potential returns to investors.

Share Issuances
During the year, the Company issued 251,351,351 new shares, raising a total €281.5 million in gross proceeds, through an oversubscribed share placing. The Investment Manager engaged with analysts and investors throughout the share issuance process.

Relations with Shareholders

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

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

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

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.

Relations with Other Stakeholders

The Company values its relationships with its debt providers. The Investment Manager ensures the Group continues to meet its debt covenants and reporting requirements. During the year, the Group entered into a new five-year non-amortising term debt facility with CBA, ING, NAB and NatWest as disclosed in note 13 of the financial statements. During the year, the Group also commenced discussions on the renewal and increase of its RCF, which post year end has been increased from €300 million to €350 million with the introduction of a new lender, Commerzbank. The new RCF was signed on 13 February 2023.

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

The Directors and Investment Manager receive informal feedback from analysts and investors, which is presented to the Board by the Company's Euronext Growth 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, the Investment Manager or the Company Secretary, where applicable.

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

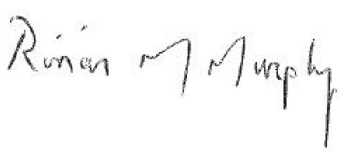
The Company, via its Investment Manager, has long term important relationships with its operational site managers and turbine operations and maintenance managers and reviews performance, including health and safety, on a monthly basis. Representatives of the site manager and SPV Board directors, from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

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

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

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

On behalf of the Board



Rónán Murphy
Director

26 February 2023.

Audit Committee Report

Audit Committee Report

At the date of this report, the Audit Committee comprised of Kevin McNamara (Chairman), Emer Gilvarry, Marco Graziano and Eva Lindqvist. The AIC Code has a requirement that at least one member of the Audit Committee should have recent and relevant financial experience and the Audit Committee as a whole should have competence relevant to the sector. The Board is satisfied that the Audit Committee is properly constituted in these respects. The qualifications and experience of all Audit Committee members are disclosed on pages 25 to 26 of this report.

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

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

Meetings

The Audit Committee met 4 times up to 31 December 2022. A breakdown of Director attendance is set out in the Corporate Governance Report on page 44. BDO attended 2 of the 4 formal Audit Committee meetings held during the year.

Summary of the Role and Responsibilities of the Audit Committee

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

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

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

Overview

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

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

Audit Committee Report
continued

Financial Reporting

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

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

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

Significant Issues

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

Assessment of the Fair Value of Investments

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

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

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

Internal Control

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

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

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

Audit Committee Report
continued

Internal Control (continued)

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

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

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

Internal Audit

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

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

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

External Auditor

Effectiveness of the Audit Process

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

Non-Audit Services

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

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

Independence

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

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

Re-appointment

BDO has been the Company's Auditor from its incorporation on 15 February 2017.

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

The Audit Committee has therefore recommended to the Board that BDO be proposed for re-appointment as the Company's Auditor at the 2023 AGM of the Company.

Audit Committee Report

continued

External Auditor (continued)

Annual General Meeting

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

Kevin McNamara
Chairman of the Audit Committee

26 February 2023.

Independent Auditor's Report

To the members of Greencoat Renewables PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Greencoat Renewables PLC ("Company") and its subsidiaries ("Group") for the financial year ended 31 December 2022, which comprise the Consolidated Statement of Comprehensive Income, Consolidated and Company Statement of Financial Position, Consolidated and Company Statement of Changes in Equity, Consolidated and Company Statement of Cash Flows, and the related notes including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ("IFRS") as adopted by the European Union and, as regards the Company financial statements, as applied in accordance with the provisions of the Companies Act 2014.

In our opinion:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2022 and of its profit for the financial year then ended;
- the Company Statement of Financial Position gives a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2022;
- the Group financial statements have been properly prepared in accordance with IFRS as adopted by the European Union;
- the Company financial statements have been properly prepared in accordance with IFRS as adopted by the European Union as applied in accordance with the provisions of the Companies Act 2014; and
- the Group financial statements and Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

Basis for opinion

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

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

Key audit matters

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

Key Audit Matter

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

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

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

Related Disclosures

Refer to:

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

of the accompanying financial statements.

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

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

Report on the audit of the financial statements (continued)

Related Disclosures (continued)

- 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;
- Reviewed the valuation model to track changes to inputs or structure from the valuation model used in the prior year and applied spreadsheet analysis tools to assess the integrity of the valuation model;
- Agreed cash and other net assets to bank statements and investee company management accounts, including interrogating the valuation of the interest rate swaps to a 3rd party pricing source;
- Considered the accuracy of forecasting by comparing previous forecasts to actual results;
- We vouched to loan agreements and verified the terms of the loan; and
- We evaluated and challenged management's assessment as to the recoverability of the loan investments.

Our application of materiality

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

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

- For the purpose of our audit we used overall materiality of €25.6m, which represents approximately 2% of the Group and Company's NAV.
- We applied this threshold, together with qualitative considerations, to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements on the Financial Statements as a whole.
- We chose NAV as the benchmark because of the Group and Company's asset-based structure. We selected 2% based on our professional judgment, noting that it is also within the range of commonly accepted asset-related benchmarks.
- In addition, we used a specific materiality for the purpose of testing transactions and balances which impact on the Group's return. Specific materiality of €13.6m 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 €1.3m, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

Conclusions relating to going concern

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

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

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

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

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

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

Independent Auditor's Report
continued

Report on the audit of the financial statements (continued)

Conclusions Relating to Going Concern (continued)

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

Matters on which we are required to report by exception

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

We are also required to review:

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

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

We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

Independent Auditor's Report
continued

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

economic decisions of users taken on the basis of these financial statements.

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

This description forms part of our auditor's report.

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

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

Stewart Dunne
For and on behalf of BDO
Dublin,
Statutory Audit Firm
AI223876

26 February 2023

Glencarby

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2022

	Note	For the year ended 31 December 2022 €'000	For the year ended 31 December 2021 €'000
Return on investments	4	172,415	93,023
Other income		13	67
Total income and gains		**172,428**	**93,090**
Operating expenses	5	(15,228)	(10,283)
Investment acquisition costs		(5,349)	(3,166)
Operating profit		**151,851**	**79,641**
Finance expense	13	(15,279)	(8,498)
Profit for the year before tax		**136,572**	**71,143**
Taxation	6	–	–
Profit for the year after tax		**136,572**	**71,143**
Profit and total comprehensive income attributable to:			
Equity holders of the Company		**136,572**	**71,143**
Earnings per share			
Basic and diluted earnings from continuing operations in the year (cent)	7	**12.7**	**9.3**

The accompanying notes on pages 62 to 91 form an integral part of the consolidated financial statements.

Consolidated Statement of Financial Position

As at 31 December 2022

	Note	31 December 2022 €'000	31 December 2021 €'000
Non current assets			
Investments at fair value through profit or loss	**9**	2,109,570	1,408,802
		2,109,570	**1,408,802**
Current assets			
Receivables	**11**	290	359
Cash and cash equivalents		26,841	5,045
		27,131	**5,404**
Current liabilities			
Loans and borrowings	**13**	(100,000)	–
Payables	**12**	(8,164)	(6,297)
Net current (liabilities)		**(81,033)**	**(893)**
Non current liabilities			
Loans and borrowings	**13**	(746,080)	(472,709)
Net assets		**1,282,457**	**935,200**
Capital and reserves			
Called up share capital	**15**	11,412	8,898
Share premium account	**15**	942,954	668,405
Other distributable reserves		48,219	114,597
Retained earnings		279,872	143,300
Total shareholders' funds		**1,282,457**	**935,200**
Net assets per share (cent)	**16**	**112.4**	**105.1**

Authorised for issue by the Board on 26 February 2023 and signed on its behalf by:

Rónán Murphy
Chairman

Kevin McNamara
Director

The accompanying notes on pages 62 to 91 form an integral part of the consolidated financial statements.

Company Statement of Financial Position

As at 31 December 2022

	Note	31 December 2022 €'000	31 December 2021 €'000
Non current assets			
Investments at fair value through profit or loss	9	1,278,474	935,069
		1,278,474	**935,069**
Current assets			
Receivables	11	324	227
Cash and cash equivalents		7,283	2,480
		7,607	2,707
Current liabilities			
Payables	12	(3,624)	(2,576)
Net current assets		**3,983**	**131**
Net assets		**1,282,457**	**935,200**
Capital and reserves			
Called up share capital	15	11,412	8,898
Share premium account	15	942,954	668,405
Other distributable reserves		48,219	114,597
Retained earnings		279,872	143,300
Total shareholders' funds		**1,282,457**	**935,200**
Net assets per share (cent)	16	**112.4**	**105.1**

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 €136,572,238 (2021: €71,143,477).

Authorised for issue by the Board on 26 February 2023 and signed on its behalf by:

Rónán Murphy
Chairman

Kevin McNamara
Director

The accompanying notes on pages 62 to 91 form an integral part of the consolidated financial statements.

Consolidated and Company Statement of Changes in Equity

For the year ended 31 December 2022

For the year ended 31 December 2022

	Note	Share capital €'000	Share premium €'000	Other distributable reserves €'000	Retained earnings €'000	Total €'000
Opening net assets attributable to shareholders (1 January 2022)		**8,898**	**668,405**	**114,597**	**143,300**	**935,200**
Issue of share capital	**15**	2,514	279,000	–	–	**281,514**
Share issue costs	**15**	–	(4,451)	–	–	**(4,451)**
Dividends	**8**	–	–	(66,378)	–	**(66,378)**
Profit and total comprehensive income for the year		–	–	–	136,572	**136,572**
Closing net assets attributable to shareholders		**11,412**	**942,954**	**48,219**	**279,872**	**1,282,457**

After taking account of cumulative unrealised gains of €188,201,313, the total reserves distributable by way of a dividend as at 31 December 2022 were €140,048,064.

For the year ended 31 December 2021

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

The accompanying notes on pages 62 to 91 form an integral part of the consolidated financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 December 2022

	Note	For the year ended 31 December 2022 €'000	For the year ended 31 December 2021 €'000
Net cash flows from operating activities	**17**	**101,841**	**16,067**
Cash flows from investing activities			
Acquisition of investments		(762,732)	(449,647)
Investment acquisition costs		(4,895)	(3,603)
Repayment of shareholder loan investments	**9**	118,306	56,810
Net cash flows from investing activities		**(649,321)**	**(396,440)**
Cash flows from financing activities			
Issue of share capital	**15**	281,514	165,000
Payment of issue costs		(4,451)	(2,585)
Dividends paid	**8**	(66,378)	(47,171)
Amounts drawn down on loan facilities	**13**	470,660	654,780
Amounts repaid on loan facilities	**13**	(95,660)	(394,780)
Finance costs	**13**	(16,409)	(6,343)
Net cash flows from financing activities		**569,276**	**368,901**
Net increase/(decrease) in cash and cash equivalents during the year		21,796	(11,472)
Cash and cash equivalents at the beginning of the year		5,045	16,517
Cash and cash equivalents at the end of the year		**26,841**	**5,045**

The accompanying notes on pages 62 to 91 form an integral part of the consolidated financial statements.

Company Statement of Cash Flows

For the year ended 31 December 2022

	Note	For the year ended 31 December 2022 €'000	For the year ended 31 December 2021 €'000
Net cash flows from operating activities	**17**	**(9,672)**	**(5,663)**
Cash flows from investing activities			
Equity investment to Group companies	9	(205,200)	–
Loans advanced to Group companies	9	(35,651)	(162,000)
Repayment of loans advanced to Group companies	9	30,289	34,400
Repayment of shareholder loan investments	9	14,352	18,954
Net cash flows from investing activities		**(196,210)**	**(108,646)**
Cash flows from financing activities			
Issue of share capital	15	281,514	165,000
Payment of issue costs		(4,451)	(2,585)
Dividends paid	8	(66,378)	(47,171)
Net cash flows from financing activities		**210,685**	**115,244**
Net increase in cash and cash equivalents during the year		**4,803**	**935**
Cash and cash equivalents at the beginning of the year		**2,480**	**1,545**
Cash and cash equivalents at the end of the year		**7,283**	**2,480**

Financial Statements

The accompanying notes on pages 62 to 91 form an integral part of the consolidated financial statements.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2022

1. Significant accounting policies

Basis of accounting

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

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

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

New and amended standards and interpretations applied

There were no new standards or interpretations effective for the first time for periods beginning on or after 1 January 2022 that had a significant effect on the Group or Company's financial statements. Furthermore, none of the amendments to standards that are effective from that date had a significant effect on the financial statements.

New and amended standards and interpretations not applied

Updated accounting standards and interpretations have been published and will be mandatory for the Company's accounting periods beginning on or after 1 January 2023 or later periods. The impact of these standards is not expected to be material to the reported results and financial position of the Group.

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Investment Manager's Report. The Group faces a number of risks and uncertainties, as set out in the Directors' Report on pages 27 to 38. The financial risk management objectives and policies of the Group, including exposure to price risk, interest rate risk, credit risk and liquidity risk are discussed in note 18 to the financial statements.

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

As at 31 December 2022, the Group had net current liabilities of €81.0 million (2021: net liabilities of €0.9 million) and had cash balances of €26.8 million (2021: €5.0 million). This excludes cash balances within investee companies of €161.3 million (2021: €68.4 million), which are sufficient to meet current obligations as they fall due. The significant net current liabilities position of the Group at 31 December 2022 is due to the Group's RCF being due for repayment on 3 April 2023 (within 12 months of the year end) and therefore being classified as a current liability. The Group entered into a new RCF on 13 February 2023 and on signing, repaid the old RCF, with additional information contacted in Note 21.

The major cash outflows of the Group are the payment of dividends and costs relating to the acquisition of new assets, both of which are discretionary. The Directors are confident that the Group has sufficient access to both debt and equity markets in order to fund commitments to acquisitions and meet the contingent liabilities detailed in note 14 of the financial statements, when they become payable.

The Group had €846 million (2021: €472.7 million) of outstanding debt as at 31 December 2022. The covenants on the Company's banking facilities are limited to gearing and interest cover and the Company is expected to continue to comply with these covenants going forward.

SPV revenues are derived from the sale of electricity and although approximately 10% of the portfolio's revenue in 2022 is exposed to the floating power price, revenue is received through power purchase agreements in place with large and reputable providers of electricity to the market and also through government subsidies.

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

1. Significant accounting policies (continued)

Going concern (continued)

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

Accounting for subsidiaries

The Directors have concluded that the Group has all the elements of control as prescribed by IFRS 10 "Consolidated Financial Statements" in relation to all its subsidiaries and that the Company satisfies the criteria to be regarded as an investment entity as defined in IFRS 10, IFRS 12 "Disclosure of Interests in Other Entities" and IAS 27 "Consolidated and Separate Financial Statements". The three essential criteria are such that the entity must:

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

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

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

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

Notwithstanding this, IFRS 10 requires subsidiaries that provide services that relate to the investment entity's investment activities but are not themselves investment entities to be consolidated. Accordingly, the annual financial statements include the consolidated financial statements of the Company and Holdcos. In respect of these entities, intra-Group balances and any unrealised gains arising from intra-Group transactions are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated unless the costs cannot be recovered. The consolidated financial statements of subsidiaries that are included in the consolidated financial statements are included from the date that control commences until the dates that control ceases.

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

Consolidation

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

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.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2022 continued

1. Significant accounting policies (continued)

Consolidation (continued)

The following table outlines the consolidated entities.

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

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

Acquisition-related costs are expensed as incurred.

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

Acquisition method

The acquisition method is used for all business combinations.

Steps in applying the acquisition method are:

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

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

Financial instruments

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

At 31 December 2022 and 2021, the carrying amounts of cash and cash equivalents, receivables, payables and borrowings reflected in the financial statements are reasonable estimates of fair value in view of the nature of these instruments or the relatively short period of time between the original instruments and their expected realisation. The fair value of advances and other balances with related parties which are short-term or repayable on demand is equivalent to their carrying amount.

1. Significant accounting policies (continued)

Financial assets

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

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

Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They principally comprise cash and trade and other receivables and they are initially recognised at fair value and subsequently carried at amortised cost using the effective interest rate method, less provision for impairment. Transaction costs are recognised in the Consolidated Statement of Comprehensive Income as incurred. The Group and Company assesses whether there is any objective evidence that financial assets are impaired at the end of each reporting period. If any such evidence exists, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of any impairment is recognised in the Consolidated Statement of Comprehensive Income. Impairment provisions for loans and receivables are recognised based on a forward-looking expected credit loss model. All financial assets assessed under this model are immaterial to the financial statements.

Investments at Fair Value Through Profit or Loss

Investments are designated upon initial recognition as held at fair value through profit or loss. Movements in fair value are recognised in the Consolidated Statement of Comprehensive Income during the reporting period. As shareholder loan investments form part of a managed portfolio of assets whose performance is evaluated on a fair value basis, loan investments are designated at fair value in line with equity investments.

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

Financial assets are recognised/derecognised at the date of the purchase/disposal. Investments are initially recognised at cost, being the fair value of consideration given. Transaction costs are recognised in the Consolidated Statement of Comprehensive Income as incurred.

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

De-recognition of financial assets

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

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

Financial liabilities

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

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

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

1. Significant accounting policies (continued)

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

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

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

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

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

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

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

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

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

Other income is accounted for on an accruals basis.

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

Expenses
Expenses are accounted for on an accruals basis.

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

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

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

1. Significant accounting policies (continued)

Taxation (continued)

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

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

Segmental reporting

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

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

Segmental reporting (continued)

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.

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

Classification of an investment entity (continued)

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

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

Fair value of investments

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

Useful lives are based on the Investment Manager's estimates of the period over which the assets will generate revenue which are periodically reviewed for continued appropriateness. The standard assumption used for the useful life of an onshore wind farm is 30 years and 35 years for an offshore wind farm, which is commonly used by similar investment companies that invest in operating wind farms. Other factors for consideration are the lengths of site leases and planning permission of the wind farms, which the Investment Manager monitors closely. The weighted average lease length across the portfolio is 30 years with many leases having options to extend and planning permission across the portfolio is between 20 and 25 years from commissioning. The Investment Manager fully expects to be able to renew leases and planning.

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

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

The price at which the output from the revenue generating assets is sold is a factor of both wholesale electricity prices and the revenue received under 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 wind farm assets taking into account the expected average wind speed at each location and generation data from historical operation. The actual electrical output may differ considerably from that estimated in such a report mainly due to the variability of actual wind to that modelled in any one period. Assumptions around electrical output will be reviewed only if there is good reason to suggest there has been a material change in this expectation.

3. Investment management fees

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

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

- on that part of the NAV up to and including €1 billion, an amount equal to 0.25% 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 2022 and 31 December 2021 were as follows:

	For the year ended 31 December 2022 €'000	For the year ended 31 December 2021 €'000
Investment management fees	11,913	7,944
	11,913	**7,944**

As at 31 December 2022, €3,140,251 was payable in relation to investment management fees (2021: €2,155,526).

4. Return on investments

	For the year ended 31 December 2022 €'000	For the year ended 31 December 2021 €'000
Interest on shareholder loan investment (note 19)	32,757	16,741
Dividends received (note 19)	83,587	11,350
Unrealised movement in fair value of investments (note 9)	56,071	64,932
	172,415	**93,023**

5. Operating expenses

	For the year ended 31 December 2022 €'000	For the year ended 31 December 2021 €'000
Investment management fees (note 3)	11,913	7,944
Other expenses	2,593	1,684
Non-executive Directors' remuneration	358	325
Group and SPV administration fees	246	251
Fees to the Company's Auditor:		
for audit of the statutory financial statements	115	76
for other services	3	3
	15,228	**10,283**

The fees to the Company's Auditor include €3,150 (2021: €3,000) paid in relation to a limited review of the Interim Report during the year.

6. Taxation

	For the year ended 31 December 2022 €'000	For the year ended 31 December 2021 €'000
Taxation	–	–

The tax reconciliation is explained below.

	For the year ended 31 December 2022 €'000	For the year ended 31 December 2021 €'000
Profit for the year before taxation	136,572	71,143
Profit for the year multiplied by the standard rate of corporation tax of 12.5%	17,071	8,893
Tax on income at a higher rate	1,565	997
Fair value movements (not subject to taxation)	(7,201)	(8,117)
Dividends received (not subject to taxation)	(10,859)	(1,419)
Losses available for surrender	138	129
Group relief at higher rate of tax	(1,565)	(997)
Expenditure not deductible for tax purposes	850	514
	–	–

7. Earnings per share

	For the year ended 31 December 2022	For the year ended 31 December 2021
Profit attributable to equity holders of the Company – €'000	136,572	71,143
Weighted average number of ordinary shares in issue	1,076,507,357	767,303,359
Basic and diluted earnings from continuing operations in the year (cent)	**12.7**	**9.3**

Notes to the Consolidated Financial Statements

For the year ended 31 December 2022 continued

8. Dividends declared with respect to the year

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

Interim dividends declared after 31 December 2022 and not accrued in the year	Dividend per Share cent	Total Dividend €'000
With respect to the quarter ended 31 December 2022	1.545	17,632
	1.545	**17,632**

On 26 January 2023, the Company announced a dividend of 1.5450 cent per share with respect to the quarter ended 31 December 2022, bringing the total dividend declared with respect to the year to 31 December 2022 to 6.18 cent per share. The record date for the dividend was 3 February 2023 and the payment date was 24 February 2023.

The following table shows dividends paid in the prior year.

Interim dividends paid during the year ended 31 December 2021	Dividend per Share cent	Total Dividend €'000
With respect to the quarter ended 31 December 2020	1.515	**11,230**
With respect to the quarter ended 31 March 2021	1.515	**11,230**
With respect to the quarter ended 30 June 2021	1.515	**11,230**
With respect to the quarter ended 30 September 2021	1.515	**13,481**
	6.060	**47,171**

9. Investments at fair value through profit or loss

Group as at 31 December 2022	Loans €'000	Equity interest €'000	Total €'000
Opening balance	**779,865**	**628,937**	**1,408,802**
Additions	601,648	161,084	**762,732**
Repayment of shareholder loan investments (note 19)	(118,306)	–	**(118,306)**
Restructure of shareholder loan investments / Equity Investments (note 19)	2,708	(2,939)	**(231)**
Unrealised movement in fair value of investments (note 4)	502	56,071	**56,573**
	1,266,417	**843,153**	**2,109,570**

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

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 2022 €'000	For the year ended 31 December 2021 €'000
Decrease in valuation of investments	(93,685)	(24,792)
Movement in swap fair values within SPVs	36	4,166
Repayment of debt at SPV level	13,481	14,527
Repayment of shareholder loan investments	118,306	56,810
Shareholder loan balance adjustment	(2,708)	657
Movement in cash balances of SPVs	21,143	18,002
	56,573	**69,370**

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

Company as at 31 December 2022	Loans €'000	Equity interest €'000	Total €'000
Opening balance	**575,336**	**359,733**	**935,069**
Equity investment (note 19)	–	205,200	205,200
Loans repaid by Holdcos (note 19)	(30,289)	–	**(30,289)**
Loans advanced to SPVs (note 19)	35,651	–	**35,651**
Loans repaid by wind farm SPVs (note 19)	(14,352)	–	**(14,352)**
Unrealised movement in fair value of investments	–	147,195	**147,195**
	566,346	**712,128**	**1,278,474**

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

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 2022.

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 wind farm investments.

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

Fair value measurements (continued)

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

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

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

The base case discount rate is a blend of a lower discount rate for fixed cash flows and a higher discount rate for merchant cash flows. The Portfolio's blended unlevered discount rate as at 31 December 2022 was 6.9%, which includes a 0.5% increase in the underlying discount rates during the year reflecting higher discount rate.

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

Base case long term CPI assumption is 2.0% for all countries based on long term target of the ECB and European central banks. Higher inflation assumptions are used for 2023 and 2024.

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 wind on-shore assets' lifetime is typically 30 years whilst the Portfolio's wind off-shore assets' lifetime is based on 35 years. There is no terminal value assumed at the end of operating life.

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

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

Sensitivity analysis

The fair value of the Group's investments is €2,109,569,844 (2021: €1,408,802,257). 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%	+0.5%	(69,667)	(6.1)
		-0.5%	74,206	6.5
Energy yield	P50	10-year P90	(128,748)	(11.3)
		10-year P10	127,684	11.2
Power price	Forecast by leading consultant	-10% 10%	(135,947) 130,850	(11.9) 11.5
Inflation rate	2.0% Long term	- 0.5% +0.5%	(60,757) 64,581	(5.3) 5.7
Asset Life	30 years (onshore)/ 35 years (offshore)	- 5 years + 5 years	(148,179) 102,394	(13.0) 9.0

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

Notes to the Consolidated Financial Statements
For the year ended 31 December 2022 continued

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 2022
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%
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 Farms 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%

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

Investment	Place of Business	Registered Office	Ownership Interest as at 31 December 2022
Monaincha Sigatoka Wind Holdings DAC [8]	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
Parc Eolien Des Tournevents du Cos SAS [9]	France	20, Avenue de la Paix, 67000 Strasbourg, France	100%
Parc Eolien Des Courtibeaux SAS [10]	France	20, Avenue de la Paix, 67000 Strasbourg, France	100%
Raheenleagh Power DAC	Ireland	Two Gateway, East Wall Road, Dublin 3	50%
Ronaver Energy Limited [11]	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
Seahound Wind Developments Limited [12]	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
Sliabh Bawn Wind Holdings DAC[13]	Ireland	Dublin Road, Newtownmountkennedy, Co. Wicklow	25%
SMSF Holdings Limited	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
Société d'Exploitation du Parc Eolien du Tonnerois [14]	France	20, Avenue de la Paix, 67000 Strasbourg, France	100%
Tra Investments Limited[15]	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%
Tullynamoyle Wind Farm II Limited	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%

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

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

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

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

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

11. Receivables

Group	31 December 2022 €'000	31 December 2021 €'000
Sundry receivables	**25**	157
VAT receivable	**48**	118
Prepayments	**50**	46
Accrued income	**167**	20
Withholding tax receivable	**–**	18
	290	**359**

Company	31 December 2022 €'000	31 December 2021 €'000
Due from wind farm SPVs	**219**	108
VAT receivable	**65**	83
Prepayments	**40**	36
	324	**227**

The Company has reviewed the receivable from wind farm SPVs in accordance with IFRS 9 "Financial Instruments" and has not accounted for any expected credit losses. At 26 February 2023, the current balance outstanding is €219,000.

12. Payables

Group	31 December 2022 €'000	31 December 2021 €'000
Investment management fee payable	**3,140**	2,156
Other payables	**1,706**	1,739
Acquisition costs payable	**1,787**	1,327
Loan interest payable	**1,210**	781
Commitment fee payable	**321**	257
Share issue costs payable	**–**	37
	8,164	**6,297**

Company	31 December 2022 €'000	31 December 2021 €'000
Investment management fee payable	**3,140**	2,156
Other payables	**484**	383
Share issue costs payable	**–**	37
	3,624	**2,576**

13. Loans and borrowings

The Company did not hold any loans or borrowings at 31 December 2022 (2021: €nil).

Group at 31 December 2022	31 December 2022 €'000	31 December 2021 €'000
Opening balance	**472,709**	**210,808**
Revolving Credit Facility		
Drawdowns	195,660	379,780
Repayments	(95,660)	(394,780)
Amortisation	–	2,173
Term debt facilities		
Drawdowns	275,000	275,000
Finance costs capitalised during the year	(2,829)	(816)
Amortisation	1,200	544
Closing balance	**846,080**	**472,709**
Reconciled as		
Current liabilities	100,000	–
Non-current liabilities	746,080	472,709
Closing balance	**846,080**	**472,709**

The finance costs associated with the RCF and term debt facilities that were capitalised and amortised during the year ended 31 December 2022 was €1.6 million (2021: €nil).

13. Loans and borrowings (continued)

In the prior period finance costs associated with the RCF were fully amortised, as the balance owing was Nil.

	For the year ended 31 December 2022 €'000	For the year ended 31 December 2021 €'000
Loan interest	**12,407**	4,550
Professional fees	**46**	490
Amortised facility arrangement fees	**1,200**	2,717
Commitment fees	**1,626**	741
	15,279	**8,498**

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

The Group maintained a €300 million RCF with CIBC, RBC and Santander with a margin of 1.3% per annum plus EURIBOR. On 13 February, 2023, the Group entered into a new RCF as detailed in note 21.

The Group is obliged to pay a quarterly commitment fee of 0.46% 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 2022, the principal balance of the RCF outstanding was €100 million (2021: €nil), which is recorded as a 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 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

13. Loans and borrowings (continued)

Facility B

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

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

Facility C

In April 2022, the Group entered into a new 5-year term debt arrangements 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

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

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

14. Contingencies and Commitments

In December 2020, the Group entered into an agreement to acquire the Cloghan and Taghart wind farms for a headline consideration of €123 million. Taghart was acquired in December 2022, with Cloghan expected to be completed in March 2023, once the wind farm is fully operational.

In December 2021, the Group entered into an agreement to acquire Torrubia, a 50MW solar farm currently under construction in La Muela, Spain. The investment is scheduled to complete in March 2023 once the solar farm is fully operational.

In June 2022, the Group entered into an agreement to acquire the Estrack North wind farm a 134.4MW onshore wind farm in Norrbotten County, Sweden from Enercon on a forward sale basis. The investment is scheduled to complete in Q4, 2023, once the wind farm is fully operational.

In July 2022, the Group entered into an acquisition agreement to acquire the 80.5MW South Meath Solar Farm from Statkraft. The Group will acquire a 50% stake in the asset with the remaining 50% being acquired in partnership with a pension fund, investing through a fund also managed by Schroders Greencoat Capital LLP, the Group's Investment Manager. The asset is currently under construction in County Meath, Ireland, with commencement of commercial operations expected in Q4 2023. The transaction is structured under a forward sale model and will only complete once the solar farm is fully operational.

14. Contingencies and Commitments (continued)

In December 2022, the Group signed an agreement to acquire 22.5% of the Butendiek offshore wind farm, located in Germany's exclusive economic zone in the North Sea, from Marguerite Pantheon. Developed by wpd AG, the Butendiek offshore wind farm has a total capacity of 288MW and has been operational since 2015. This transaction completed on 21 February 2023, following regulatory approval and was funded in part by a drawdown on the Group's RCF of €150 million.

15. Share capital – ordinary shares

At 31 December 2022, 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 2022	Opening balance	889,887,587	8,898	668,405	**677,303**
5 April 2022	Issued and paid	251,351,351	2,514	279,000	**281,514**
5 April 2022	Less share issue costs	–	–	(4,451)	**(4,451)**
31 December 2022		**1,141,238,938**	**11,412**	**942,954**	**954,366**

Date	Issued and fully paid	Number of shares issued	Share capital €'000	Share premium €'000	Total €'000
1 January 2021	Opening balance	741,238,938	7,412	507,476	**514,888**
29 October 2021	Issued and paid	148,648,649	1,486	163,514	**165,000**
29 October 2021	Less share issue costs	–	–	(2,585)	**(2,585)**
31 December 2021		**889,887,587**	**8,898**	**668,405**	**677,303**

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

16. Net assets per share

Group and Company	31 December 2022	31 December 2021
Net assets – €'000	1,282,457	935,200
Number of ordinary shares issued	1,141,238,938	889,887,587
Total net assets – cent	**112.4**	**105.1**

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

Group	For the year ended 31 December 2022 €'000	For the year ended 31 December 2021 €'000
Operating profit for the year	151,851	79,641
Adjustments for:		
Movement in fair value of investments (note 4)	(56,071)	(64,932)
Investment acquisition costs	5,349	3,166
Finance costs capitalised during the period	(2,829)	(816)
Amortisation of finance costs (note 13)	1,200	2,717
Decrease in receivables (note 11)	69	3,736
Increase/(decrease) in payables	2,272	(7,445)
Net cash flows from operating activities	**101,841**	**16,067**

Company	For the year ended 31 December 2022 €'000	For the year ended 31 December 2021 €'000
Operating profit for the year	136,572	71,143
Adjustments for:		
Movement in fair value of investments (note 9)	(147,195)	(80,516)
(Increase)/decrease in receivables (note 11)	(97)	3,545
Increase in payables	1,048	165
Net cash flows from operating activities	**(9,672)**	**(5,663)**

18. Financial risk management

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

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

Price risk

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

18. Financial risk management (continued)

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 €500,000 based on the amount drawn of €100,000,000.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 shareholder loan investments to be similar in nature to equity investments and, as these loans bear interest at a fixed rate, they do not carry an interest rate risk. The Group's interest and non-interest-bearing assets and liabilities as at 31 December 2022 are summarised below:

	Interest bearing			
Group	**Fixed rate €'000**	**Floating rate €'000**	**Non-interest bearing €'000**	**Total €'000**
Assets				
Cash at bank	–	26,841	–	**26,841**
Other receivables (note 11)	–	–	290	**290**
Investments (note 9)	541,812	683,164	884,594	**2,109,570**
	541,812	**710,005**	**884,884**	**2,136,701**
Liabilities				
Other payables (note 12)	–	–	(8,164)	**(8,164)**
Loans and borrowings (note 13)	(750,000)	(100,000)	–	**(850,000)**
	(750,000)	**(100,000)**	**(8,164)**	**(858,164)**

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

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

18. Financial risk management (continued)

Interest rate risk (continued)

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

Company	Interest bearing Fixed rate €'000	Interest bearing Floating rate €'000	Non–interest bearing €'000	Total €'000
Assets				
Cash at bank	–	7,283	–	**7,283**
Other receivables (note 11)	–	–	324	**324**
Investments (note 9)	–	162,000	1,116,474	**1,278,474**
	–	**169,283**	**1,116,798**	**1,286,081**
Liabilities				
Other payables (note 12)	–	–	(3,624)	**(3,624)**
	–	**–**	**(3,624)**	**(3,624)**

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

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

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.

18. 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 2022 €'000	31 December 2021 €'000
Other receivables (note 11)	290	359
Cash at bank	26,841	5,045
Loan investments (note 9)	1,266,417	779,865
	1,293,548	**785,269**

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

Company	31 December 2022 €'000	31 December 2021 €'000
Other receivables (note 11)	324	227
Cash at bank	7,283	2,480
Loan investments (note 9)	566,346	575,336
	573,953	**578,043**

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

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

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

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

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

18. Financial risk management (continued)

Credit risk (continued)

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

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 expected maturity for its financial assets (excluding equity) and liabilities together with the contractual undiscounted cash flow amounts as at 31 December 2022 and 31 December 2021:

Group – 31 December 2022	Less than 1 year €'000	1 – 5 years €'000	5+ years €'000	Total €'000
Assets				
Other receivables (note 11)	290	–	–	**290**
Cash at bank	26,841	–	–	**26,841**
Loan investments	1,266,417	–	–	**1,266,417**
Liabilities				
Other payables (note 12)	(8,164)	–	–	**(8,164)**
Loan and borrowings	(116,366)	(601,669)	(202,349)	**(920,384)**
	1,169,018	**(601,669)**	**(202,349)**	**365,000**

Group – 31 December 2021	Less than 1 year €'000	1 – 5 years €'000	5+ years €'000	Total €'000
Assets				
Other receivables (note 11)	359	–	–	**359**
Cash at bank	5,045	–	–	**5,045**
Loan investments	779,865	–	–	**779,865**
Liabilities				
Other payables (note 12)	(6,297)	–	–	**(6,297)**
Loan and borrowings	(6,341)	(300,364)	(206,200)	**(512,905)**
	772,631	**(300,364)**	**(206,200)**	**266,067**

Notes to the Consolidated Financial Statements

For the year ended 31 December 2022 continued

18. Financial risk management (continued)

Liquidity risk (continued)

The following tables detail the Company's expected maturity for its financial assets (excluding equity) and liabilities together with the contractual undiscounted cash flow amounts as at 31 December 2022 and 31 December 2021:

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

Company – 31 December 2021	Less than 1 year €'000	1 – 5 years €'000	5+ years €'000	Total €'000
Assets				
Other receivables	227	–	–	**227**
Cash at bank	2,480	–	–	**2,480**
Loan investments	416,618	165,285	–	**589,484**
Liabilities				
Other payables	(2,576)	–	–	**(2,576)**
	416,749	**165,285**	**–**	**582,034**

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

Capital risk management

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

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

19. Related party transactions

During the year, the Company:

- Advanced interest-bearing loans to Holdco of €nil (2021: €162,000,000) and Holdco made principle repayments of €30,289,305 to the Company (2021: €34,400,000).
- Advanced non interest bearing loans to Tullahennel of €3,480,153 (2021: €nil), to Boston Holdings A/S of €31,889,547 (2021: €nil) and to Soliedra of €281,564 (2021: €nil).
- Provided capital to Holdco 2 of €205,200,000 (2021: €51,000,000).
- Received shareholder loan repayments from Knockacummer of €6,850,400 (2021: €67,353,853) and Killhills of €7,501,217 (2021: €2,600,428).

During the year, the Company also paid remuneration to the Directors as disclosed in the Directors' Remuneration Report on pages 39 to 40. The Directors' interests in Company Shares as at 31 December 2022 are also disclosed on page 37 of the Directors' Report. The table below shows the number of Company shares acquired by the Directors:

	For the year ending 31 December 2022	For the year ending 31 December 2021
Rónán Murphy	17,500	25,000
Emer Gilvarry	–	32,168
Kevin McNamara	–	10,000
Marco Graziano	25,000	–
	42,500	**67,168**

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

	For the year ended 31 December 2022 €'000	For the year ended 31 December 2021 €'000
Cordal	10,762	5,500
Cloosh Valley	1,426	–
Ballybane	3,539	1,700
Gortahile	2,050	1,450
Beam	2,150	700
Knocknalour	1,000	600
Raheenleagh	1,000	500
Knockacummer	38,336	–
Kilhills	5,277	–
Glanaruddery	10,647	–
Carrickallen	3,300	350
Letteragh	600	–
An Cnoc	1,700	–
Garranereagh	850	350
Lisdowney	950	200
	83,587	**11,350**

19. Related party transactions (continued)

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

	Loans at 1 January 2022 €'000[1]	Loans advanced in the year €'000	Loan balance adjusted in the year €'000	Loan repayments €'000	Loans at 31 December 2022 €'000	Accrued interest at 31 December 2022 €'000	Total €'000	Interest on Shareholder loan €'000
Monaincha	63,474	–	863	(3,143)	61,194	–	61,194	1,284
Glanaruddery	46,333	–	–	(4,363)	41,970	–	41,970	913
Knockacummer	46,229	–	2,713	(7,579)	41,363	1,040	42,403	3,137
Ballybane	35,808	–	–	(1,114)	34,694	–	34,694	718
Letteragh	25,200	–	–	(593)	24,607	341	24,948	823
Killala	32,069	700	(2,652)	(1,924)	28,193	416	28,609	1,072
An Cnoc	16,247	–	–	(2,682)	13,565	–	13,565	299
Kostroma	14,481	–	646	(1,346)	13,781	–	13,781	301
Gortahile	15,640	–	–	(664)	14,976	–	14,976	314
Tullynamoyle II	13,861	–	–	(216)	13,645	–	13,645	279
Killhills	21,471	–	(663)	(7,987)	12,821	–	12,821	266
Carrickallen	12,998	–	–	(500)	12,498	657	13,155	524
Sommette	40,206	–	–	–	40,206	1,818	42,024	2,412
Garranereagh	13,233	–	(863)	(239)	12,131	52	12,183	249
Lisdowney	9,603	–	–	–	9,603	121	9,724	288
Sliabh Bawn	5,052	–	2,985	(2,250)	5,787	–	5,787	–
Beam Hill Extension	8,640	–	–	(904)	7,736	–	7,736	170
Pasilly	8,720	16,022	–	–	24,742	771	25,513	771
Cloosh Valley	4,574	–	–	(4,574)	–	–	–	–
Knocknalour	5,795	–	–	(196)	5,599	78	5,677	189
Saint Martin	15,819	–	(321)	–	15,498	701	16,199	930
Cordal	168,499	–	–	(29,841)	138,658	–	138,658	3,131
Glencarbry	71,263	–	–	(6,190)	65,073	–	65,073	1,381
Erstrask Vind South AB	44,334	–	–	(1,100)	43,234	–	43,234	1,793
GRP Sweden Holdings AB	25,223	–	–	–	25,223	1,225	26,448	1,023
Ballincollig Hill	7,824	–	–	(1,340)	6,484	–	6,484	152
Tullahennel	–	58,162	–	(2,620)	55,542	–	55,542	957
Soliedra	–	29,603	–	(4,869)	24,734	–	24,734	821
Taghart	–	29,921	–	–	29,921	15	29,936	15
Kokkoneva	–	62,565	–	(1,940)	60,625	–	60,625	360
Arcy	–	2,450	–	–	2,450	13	2,463	13
Menonville	–	5,855	–	–	5,855	31	5,886	31
Genonville	–	1,414	–	–	1,414	8	1,422	5
Grande Piece	–	722	–	–	722	4	726	4
Cloosh Holdings	–	86,998	–	–	86,998	–	86,998	1,373
Borkum Riffgrund 1	–	275,346	–	(30,132)	245,214	480	245,694	6,759
Boston Holding A/S	–	31,890	–	–	31,890	–	31,890	–
	772,596	**601,648**	**2,708**	**(118,306)**	**1,258,646**	**7,771**	**1,266,417**	**32,757**

(1) Excludes accrued interest as at 31 December 2022 of €7,269.

Notes to the Consolidated Financial Statements
For the year ended 31 December 2022 continued

20. Ultimate controlling party

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

21. Subsequent events

On 26 January 2023, the Board approved a dividend of €17.6 million, equivalent to 1.545 cent per share in relation to the quarter ended 31 December 2022. The record date for the dividend was 3 February 2023 and the payment date was 24 February 2023.

On 13 February 2023, the Group entered into a new RCF and on signing, repaid the old RCF, via a €100 million utilisation. The terms of the new RCF include the following (previous RCF terms in brackets):

- Margin: 1.4% (1.3%)
- Size: €350 million (€300 million)
- Repayment date 13 February 2026.

On 21 February 2023, the Group acquired 22.5% in Butendiek (German offshore wind), which required a further RCF utilisation of €150 million, leaving €100 million available under the RCF to fund future commitments.

Company Information

Directors (all non-executive)
Rónán Murphy (Chairman)
Emer Gilvarry
Kevin McNamara
Marco Graziano
Eva Lindqvist (appointed 7 July 2022)

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

Company Secretary
Ocorian Administration (UK) Limited
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Northern Ireland Science Park
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Belfast BT3 9DT

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

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

Registrar
Computershare Investor Services
(Ireland) Limited
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Sandyford Industrial Estate
Dublin 18

Registered Company Number
598470

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

Registered Auditor
BDO
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50-58 Baggot Street Lower
Dublin 2

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

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

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

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

Supplementary Information (unaudited)

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

Alternative Investment Fund Manager's Directive

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

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

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

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

The information in this paragraph relates to the Investment Manager, the AIFM and its subsidiary company providing services to the AIFM and it does not relate to the Company. The total amount of remuneration paid by the Investment Manager, in its capacity as AIFM, to its 104 staff for the financial year ending 31 December 2022 was £31.5 million, consisting of £16.0 million fixed and £15.5 million variable remuneration. The aggregate amount of remuneration for the 5 staff members of the Investment Manager constituting senior management and those staff whose actions have a material impact on the risk profile of the Company was £2.1 million.

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

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

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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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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
[X] YES	[ ] NO
[X] It made **sustainable investments with an environmental objective:** 100%	[ ] 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
[X] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective 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	[ ] 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**

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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

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

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

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

As of the 31st December 2022, the Company's portfolio consists of interests in 34 operating wind farms located in Ireland, France, Germany, Spain, Sweden & Finland, along with a 11MW

Annex V Disclosure

continued

co-located battery storage project, with an aggregate net installed capacity of 1,164MW. The Company has also committed in 2022 to purchase a further wind farm under construction in Sweden, and a solar farm under construction in Ireland, totalling 175MW capacity.

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

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

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

  - Renewable energy generated: 2,487 GWh
  - GHG emissions avoided:
    - — Scope 1: 0.06 ktes CO_2e
    - — Scope 2: 0.5 ktes CO_2e (Market), 0.9 ktes CO_2e (Location)
    - — Scope 3: 214.3 ktes CO_2e
  - Equivalent number of homes powered: 538,958 homes

  Notes:

  (1) 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 Special Purpose Vehicle's (SPV's) ownership interest.

  (2) Scope emissions calculations are verified by third party consultants.

  (3) Scope 3 emissions are the result of activities from assets not owned or controlled by the Group, but that the Company indirectly impacts in its value chain. Scope 3 emissions include all sources not within the Company's Scope 1 and 2 boundary and include, inter alia, emissions arising from the construction of each wind farm acquired in 2022, including those emissions associated with the manufacturing and transport of all equipment and material, before the wind farm was commissioned as well as the expected spare part provision throughout its lifetime.

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

  Not applicable as this is the Company's first reporting period.

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

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

Ongoing sustainability risks for the portfolio were monitored, managed and reported on by the Investment Manager to the Company's board of directors which has overall responsibility for the activities of the Company and its investments. Material risks relating to sustainability were escalated on a quarterly basis to the Investment Manager's Risk Management Committee. Across the portfolio, there were no material sustainability-related incidents during 2022. Specifically with regards to health and safety, there were no reportable incidents.

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

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

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

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

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

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

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

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

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

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

  During 2022, 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. For the existing investments this included the completion of Modern Slavery audits by an external competent consultant for a number of key service providers.

  Further, the Investment Manager ensured that the new key service providers involved in the operations and management of the SPVs acquired in 2022 comply with all applicable laws, rules, regulations and overarching principles in the countries where they operate. This covers anti-bribery and corruption, financial crime, data protection and employment and health and safety laws (including those relating to human rights, human trafficking, modern slavery, and public safety). This was achieved where possible through the application of the Investment Manager's 'Code of Conduct' Side Letter or otherwise provided for in the key service provider contracts, and monitoring by the Investment Manager's risk function.

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

  For more information on how the sustainable investment objective of this financial product was met, please refer to the Company's ESG Report which can be found at the following link: Report and Publications – Greencoat Renewables (greencoat-renewables.com)

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?

The list includes the **investments constituting the greatest proportion of investments** of the financial product during the reference period which is:

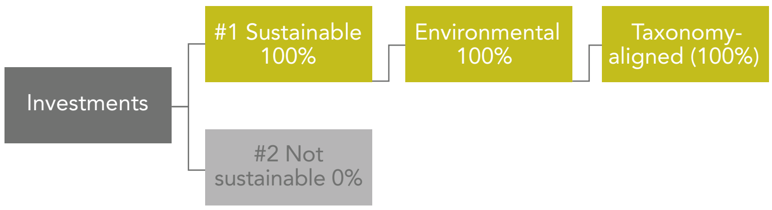
Largest investments	Sector	% Assets (NAV)	Country
Borkum	Wind	16.6%	Germany
Cloosh Valley	Wind	9.8%	Ireland
Knockacummer	Wind	8.5%	Ireland
Cordal	Wind	8.3%	Ireland
Erstrask South	Wind	4.2%	Sweden
Tullahennel	Wind	3.8%	Ireland

Annex V Disclosure
continued

Asset allocation describes the share of investments in specific assets.

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). There are also two forward purchases of solar farms which falls under "electricity generation using solar photovoltaic technology" (activity 4.1 of the Climate Change Mitigation Technical Screening Criteria).

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

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

☐ YES

☐ In fossil gas ☐ In nuclear energy

☒ NO

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

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*

Annex V Disclosure
continued

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

These are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

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

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

  Not applicable as this is the Company's first report produced in respect of the EU Taxonomy-alignment of the Company's investments.

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). There are also two forward purchases of solar farms which fall under "electricity generation using solar photovoltaic technology" (activity 4.1 of the Climate Change Mitigation Technical Screening Criteria).

As at 31 December 2022, 100% of the Company's sustainable investments (expressed as a % of the Net Asset Value) were in sustainable investments with an environmental objective that are 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.

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?"*.

As the binding elements of the Company's investment strategy were formalised in late 2022, work is underway to enhance the Investment Manager's processes to measure and monitor the application of the binding elements. For example, the Schroders Greencoat ESG Policy, based upon which the Company's ESG Policy has been developed was updated in Q4 2022 to incorporate a list of investment exclusions with the effect of avoiding investment in activities which the Investment Manager believes to be incompatible with a sustainable investment objective. Similarly, new investments are being assessed against the Technical Screening Criteria as part of normal course pre-investment screening and recorded as having been assessed in the Investment Committee papers, to determine the extent of EU Taxonomy-alignment of the Company's sustainable investments.

Annex V Disclosure
continued

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.

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?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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

Supplementary Information

Principal Adverse Impact Statement

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 2022.

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[7]).

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

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

Principal Adverse Impact Statement
continued

2. Description of the principal adverse impacts on sustainability factors

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse sustainability indicator		Metric	Impact 2022	Impact 2021	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	60 tonnes of CO_2e	19 tonnes of CO_2e	The increase in scope emissions is due to the acquisition of 9 wind farms in 2022 increasing net generation capacity to 1,164MW (from 800MW in 2021). Carbon footprint indicators are measured in line with the industry standard GHG Protocol based on an equity control approach, meaning emissions from the Company's operations are weighted according to the Company or its SPVs' ownership interest. Scope emissions calculations are verified by third party consultants. Scope 3 emissions are the result of activities from assets not owned or controlled by the Group, but that the Group indirectly impacts in its value chain. Scope 3 emissions include all sources not within the Company's Scope 1 and 2 boundary and include, inter alia, emissions arising from the construction of each wind farm acquired in 2022, including those emissions associated with the manufacturing and transport of all equipment and material, before the wind farm was commissioned as well as the expected spare part provision throughout its lifetime.	The Board and the Investment Manager expect to take steps to reduce the Company's future Scope 1 and 2 GHG emissions in 2023.
		Scope 2 GHG emissions	472 tonnes of CO_2e (market based), 938 tonnes of CO_2e (location based)	41 tonnes of CO_2e		
		Scope 3 GHG emissions	214,261 tonnes of CO_2e	125,697 tonnes of CO_2e		
		Total GHG emissions	214,793 tonnes of CO_2e (market based) 215,259 tonnes of CO_2e (location based)	125,757 tonnes of CO_2e		
	2. Carbon footprint	Carbon footprint	214,793 tonnes of CO_2e (market based)	N/A		
	3. GHG intensity of investee companies	GHG intensity of investee companies	649 tonnes of CO_2e/€m net revenue	N/A		

Supplementary Information

Principal Adverse Impact Statement
continued

Adverse sustainability indicator		Metric	Impact 2022	Impact 2021	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions (continued)	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.	At the end of 2022, the Investment Manager formalised its investment exclusion criteria with the effect of avoiding investment in activities that it believes to be incompatible with a sustainable investment objective. The Company's ESG Policy is due for revision in September 2023, however, the Company will update the policy in 2023 to incorporate the latest obligations under SFDR. A copy of the policy can be found below: ESG – Greencoat Renewables (greencoat-renewables.com) The Investment Manager monitor a set of KPI's to improve environmental management and to continuously improve performance. They are reported monthly, at a minimum, directly to the asset management team, the Directors of the wind farm companies, and the Board.
	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.	N/A	The Company's renewable energy generation assets generate green electricity that saves the carbon emissions and air pollution that would have otherwise been generated using fossil fuels. These assets consume electricity in the generation of green electricity, the majority of which is provided from renewable sources.	
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	N/A	N/A	N/A	Will develop appropriate methodology and will report on relevant PAI's for the reporting year of 2023.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A	Will develop appropriate methodology and will report on relevant PAI's for the reporting year of 2023.
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A	Will develop appropriate methodology and will report on relevant PAI's for the reporting year of 2023.

Principal Adverse Impact Statement
continued

Adverse sustainability indicator		Metric	Impact 2022	Impact 2021	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	N/A	N/A	The Company predominantly targets investments in operating renewable energy generation assets which will be held through special purpose vehicles ("SPVs"): standalone legal entities which typically do not have any employees or management teams. The SPVs will typically outsource all operations and management requirements to third parties, through long-term contracts. The Investment Manager conducts initial due diligence and provides ongoing monitoring of SPVs to ensure their alignment with the Minimum Safeguards. Where possible, the Investment Manager imposed obligations on the key service providers involved in the operations and management of the SPVs to ensure their ongoing compliance. In most instances, this was achieved by the Investment Manager's 'Code of Conduct Side Letter' (or an equivalent standard) which requires key service providers to comply with all applicable laws, rules, regulations and overarching principles in the countries where they operate (which includes the Minimum Safeguards). This covers anti-bribery and corruption, financial crime, data protection and employment and health and safety laws (including those relating to human rights, human trafficking, modern slavery, and public safety).	The Investment Manager will develop a standard methodology to assess the alignment of the key service providers with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (the "Minimum Safeguards").
	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	N/A	N/A		In 2022, to deepen our understanding of modern slavery risks in our supply chain, the Investment Manager commissioned a number of ethical audits on our key service providers. The audit covered for direct and indirect workers: legislation, best practice, policies, recruitment processes, right to work, disciplinary processes, equal opportunities, welfare provision, working hours, rates of pay, bullying and harassment, modern slavery, occupational & mental health and freedom of association. Overall the auditor found that the key services providers were substantially in compliance with legislation and best practice. The Investment Manager is currently enchancing its processes to monitor the percentage of O&Ms with policies addressing the following issues: • Bribery and corruption • Data protection and privacy (including cyber security) • Governance, business ethics and integrity • Modern slavery • Environmental management • Workers' health & safety • Community engagement • Gender diversity across firm / senior positions We will develop appropriate methodology and will report on for the reporting year of 2023.

Principal Adverse Impact Statement
continued

Adverse sustainability indicator		Metric	Impact 2022	Impact 2021	Explanation	Actions taken, and actions planned and targets set for the next reference period
Social and employee matters (continued)	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.	At the end of 2022, the Investment Manager formalised its investment exclusion criteria with the effect of avoiding investment in activities that it believes to be incompatible with a sustainable investment objective. The Company's ESG Policy, available below, is due for revision on in September 2023. ESG – Greencoat Renewables (greencoat-renewables.com)

OTHER INDICATORS FOR PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

TABLE 2 ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse sustainability indicator		Metric	Impact 2022	Impact 2021	Explanation	Actions taken, and actions planned and targets set for the next reference period
Water, waste and material emissions	14. Natural species and protected areas	Share of investments in investee companies whose operations affect threatened species	N/A	N/A	All habitat management plans are agreed for relevant sites to ensure that the environment in and surrounding each wind farm is carefully protected. We monitor a set of KPIs to improve our health and safety management and to continuously improve performance. They are reported monthly, at a minimum, directly to the asset management team, the Directors of the wind farm companies, and the Board. We are pleased that in 2021 & 2022 there were no lost time incidents at our wind farms.	Renewable energy assets have the potential to have a negative environmental impact through the manufacturing and supply chain process or locally through the ongoing management of the projects. The Company has an ESG policy to help mitigate these risks. The policies in place outline the environmental standards which it aims to meet. There is a strong commitment to continuous improvement of environmental management which in 2022 included external audits by a competent consultant on management systems and compliance.
		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	No. of Habitat Management plans not in place: 0%	No. of Habitat Management plans not in place: 0%		

Principal Adverse Impact Statement
continued

ADVERSE SUSTAINABILITY INDICATOR

Adverse sustainability indicator		Metric	Impact 2022	Impact 2021	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	Reportable Injuries: 0	Reportable Injuries: 0	We monitor a set of KPIs to improve our health and safety management and performance continuously. They are reported monthly, at a minimum, directly to the asset management team, the Directors of the wind farm companies, and the Board.	The Investment Manager has a specific Health, Safety and Environmental Plan in place, which is reviewed monthly by the asset management team. It allows for efficient planning, monitoring and tracking of key management pillars. The plan includes policies, safety statements, audits, monthly meetings, a Greencoat Capital Health and Safety Forum, incidents/developing trends reports, site visits, onboarding and training. There is a nominated Health and Safety Director for each fully owned wind farm company. Our Board also reviews health and safety matters at each of its scheduled meetings. We have strong health and safety policies/safety statements in place at each wind farm company. These are reviewed annually, and their implementation is audited externally by a specialist health and safety consultant. Our operating managers conduct health and safety audits on oru renewbales energy assets. Also, independent accredited professionals audit of our wind farms on various risk assessed topics. These audits are used to support continuous improvement in health and safety outcomes on our renewable energy projects.

Principal Adverse Impact Statement
continued

Adverse sustainability indicator		Metric	Impact 2022	Impact 2021	Explanation	Actions taken, and actions planned and targets set for the next reference period
Social and employee matters (continued)	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)	N/A	N/A	Where possible, the Investment Manager impose obligations on the key service providers involved in the operations and management of the SPVs to ensure their ongoing compliance. In most instances, this was achieved by the Investment Manager's 'Code of Conduct Side Letter' (or an equivalent standard) which requires key service providers to comply with all applicable laws, rules, regulations and overarching principles in the countries where they operate (which includes the Minimum Safeguards). This covers anti-bribery and corruption, financial crime, data protection and employment and health and safety laws (including those relating to human rights, human trafficking, modern slavery, and public safety). See *'Social and employee matters 10 - 14'* above.	See ' Social and employee matters 10 - 14' above. Will develop appropriate methodology and will report on for the reporting year of 2023.
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	0%	0%	Upon acquisition, all wholly owned SPV's adopt the policies of the Company including anti-corruption and anti-bribery. These policies are regularly reviewed by legal experts, and are updated for new legislation and new geographies.	See *'Social and employee matters 10 - 14'* above. Will develop appropriate methodology and will report on for the reporting year of 2023.

Principal Adverse Impact Statement
continued

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 wind power generation assets including environment, workplace standards, health and safety practices, governance (including compliance with applicable laws and regulations) and local community engagements. It also includes a list of key performance indicators that are monitored and reported on (as appropriate). Sustainability factors are considered prior to investment as part of early-stage screening, detailed due diligence and the Investment Committee's decision-making, and managed post-acquisition in accordance with the Investment Manager's wider asset management practices.

The GRP ESG Policy is reviewed at least annually by the Investment Manager's ESG Committee and approved by the Board. It was last updated on 8th September 2022, it will be updated in 2023 to incorporate the latest obligations under SFDR.

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;
- the Investment Committees; and
- valuation independent of portfolio management and the Investment Manager Risk Management Committee (as overseen by the AIFM).

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

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

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

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

Principal Adverse Impact Statement

continued

The data collected as described above is processed as follows:

- KPI data is sourced directly from SPVs and supplemented by specialist external advisers such as environmental consultants, as required.
- O&M service providers used by the Company or its SPVs report to the Investment Manager, on a monthly basis, on a standard set of KPIs and qualitative factors, such as health and safety, compliance with relevant laws and regulations, local community engagement and habitat management, where relevant.
- Carbon footprint indicators are measured in line with the industry standard GHG Protocol based on an equity control approach, meaning emissions from the Company's operations are weighted according to the Company or its SPV's ownership interest. Scope emissions calculations will be verified by third party consultants.

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

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

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

1. Task Force on Climate-Related Financial Disclosures ("TCFD")
Relevant for Table 1, PAI 1-5 (Greenhouse gas emissions)
The Company and the Investment Manager supports and aligns with the TCFD recommendations and reports the disclosures in the annual reports of the funds it manages. These disclosures report on climate change related impacts, opportunities and risks to the funds, as well as fund level carbon emissions. Given its long-term investment perspective, the Investment Manager constantly assesses the risks its assets might be exposed to and factors them into decision making and risk monitoring.

2. UN Principles of Responsible Investment
The Investment Manager has been a signatory to the PRI since 2016, committed to adopting the PRI's six principles of responsible investment.

Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes	We have embedded practices that consider ESG risks and opportunities across all of our investment teams, each applying them as applicable, across investment identification (screening), due diligence and ongoing management of the assets
Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices	Where applicable, ESG considerations are embedded within our policies and approach to good governance and oversight. For example, SPVs may have specific ESG considerations to address based on the nature of the assets they own, the maturity of the project or asset and the third-party service providers engaged to manage the assets. The SPV Boards will develop their policies and practices accordingly
Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest	We undertake a robust investment due diligence process, which includes ESG factors, when making an investment and will reject any that have unacceptable ESG related risks which cannot be mitigated
Principle 4: We will promote acceptance and implementation of PRI within the investment industry	We support the PRI through attendance at its conferences and forums

Principal Adverse Impact Statement
continued

Principle 5: We will work together to enhance our effectiveness in implementing PRI	We proactively share our learnings and approaches to ESG across our teams and we engage with investors on our PRI reporting as and when requested. Our PRI reporting forms the foundation for relevant elements of our investor Due Diligence Questionnaires and Requests for Proposal
Principle 6: We will each report on our activities and progress towards implementing PRI	We have since becoming a PRI signatory, continued to report each year as required and make these reports available to investors who request them

Historical comparison

None available. The earliest historical comparison will be provided in periodic reporting in respect of financial year ending December 2023.

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[7];

(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[8];

(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 [9];

(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[10];

(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 [11];

(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[12] 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[13];

7 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).

8 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).

9 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).

10 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).

11 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).

12 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).

13 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).

Principal Adverse Impact Statement

continued

(16) **'radioactive waste'** means radioactive waste as defined in Article 3(7) of Council Directive 2011/70/Euratom [14];

(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 [15];

(ii) Council Directive 92/43/EEC [16];

(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 [17];

(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 [18];

(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:

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

14 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).

15 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).

16 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).

17 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).

18 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).

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

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

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

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

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

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

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

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

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 [19].w

19 Directive 2010/31/EU of the European Parliament and of the Council of 19 May 2010 on the energy performance of buildings (recast) (OJ L 153, 18.6.2010, p. 13).

Defined Terms

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

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

AIB means Allied Irish Bank plc

AIC means the Association of Investment Companies

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

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

AIF means Alternative Investment Funds (as defined in AIFMD)

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

AIFMD means Alternative Investment Fund Managers Directive

AIM means Alternative Investment Market

AGM means Annual General Meeting of the Company

Arcy-Precy means Ferme Eolenne D'Arcy-Precy

AUM means Assets Under Management

AXA means funds managed by AXA Investment Managers UK Limited

Ballincollig Hill means Tra Investments Limited

Ballybane means Ballybane Windfarms Limited

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

Beam means Beam Hill and Beam Hill Extension

Beam Hill means Beam Wind Limited

Beam Hill Extension means Meenaward Wind Farm Limited

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

Board means the Directors of the Company

Borkum Riffgrund 1 means Borkum Riffgrund oHG

Boston Holding means Boston Holding A/S

Carrickallen means Carrickallen Wind Limited

CBA means Commonwealth Bank of Australia

CBI means the Central Bank of Ireland

CDP means Carbon Disclosure Project

CE means Conformité Européene (CE) Mark

CFD means Contract for Difference

CIBC means Canadian Imperial Bank of Commerce

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

Defined Terms
continued

Cnoc means Cnoc Windfarms Limited

Company means Greencoat Renewables PLC

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

CPI means Consumer Price Index

DCF means Discounted Cash Flow

DS3 means Delivering a Secure, Sustainable Electricity System

ECB means European Central Bank

EGM means Extraordinary General Meeting of the Company

Erstrask South means Erstrask Vind South AB

ESG means the Environmental, Social and Governance

EU means the European Union

Euronext means the Euronext Dublin, formerly the Irish Stock Exchange

EURIBOR means the Euro Interbank Offered Rate

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

EU SFDR means the European Union Sustainable Finance Disclosure Regulation

FCA means Financial Conduct Authority

FIT means Feed-In Tariff

FRC means Financial Reporting Council

GAV means Gross Asset Value as defined in the Admission Document

Garranereagh means Sigatoka Limited

Genonville means Ferme Eolienne de Genonville

GHG Protocol means Greenhouse Gas Protocol

Glanaruddery means Glanaruddery Windfarms Limited and Glanaruddery Energy Supply Limited

Glencarbry means Glencarbry Windfarm Limited

Gortahile means Gortahile Windfarm Limited

Grande Piece means Ferme Eolienne de la Grande Piece

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

Group Statutory Auditors means BDO

GRP Sweden means GRP Sweden Holding AB

Holdco means GR Wind Farms 1 Limited

Holdco 1 means Greencoat Renewables 1 Holdings Limited

Holdco 2 means Greencoat Renewables 2 Holdings Limited

Defined Terms
continued

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

H&S means Health and Safety

IAS means International Accounting Standards

IFRS means International Financial Reporting Standards

ING means ING Bank N.V.

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

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

IPEV means the International Private Equity and Venture Capital Valuation Guidelines

IPO means Initial Public Offering

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

IRR means internal rate of return

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

Joint Broker means RBC and J&E Davy

Killala means Killala Community Wind Farm DAC

Killala Battery means Bat project at Killala Community Wind Farm DAC

Killhills means Killhills Windfarm Limited

Kokkoneva means Kestilan Kokkaneva Tuulivoima Oy

Knockacummer means Knockacummer Wind Farm Limited

Knocknalour means Knocknalour Wind Farm Limited

Kostroma Holdings means Kostroma Holdings Limited

KPI means Key Performance Indicator

Letteragh means Seahound Wind Developments Limited

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

Lisdowney means Lisdowney Wind Farm Limited

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

Menonville means Ferme Eolienne de la Butte de Menonville

Monaincha means Monaincha Wind Farm Limited

NAB means National Australia Bank

Natwest means National Westminster Bank

NAV means Net Asset Value as defined in the Admission Document

NAV per Share means the Net Asset Value per Ordinary Share

Defined Terms
continued

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

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

Raheenleagh means Raheenleagh Power DAC

RBC means Royal Bank of Canada

RCF means the Group's Revolving Credit Facility

REFIT means Renewable Energy Feed-In Tariff

RESS means Renewable Energy Support Scheme

R&D means Research and Development

Saint Martin means Parc Eolien Des Courtibeaux SAS

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

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

SFDR means Sustainable Finance Disclosure Regulation

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

SMSF means SMSF Holdings Limited

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

Soliedra means Parque Eolico Soliedra

Sommette means Parc Eolien Des Tournevents SAS

South Meath means SMSF Holdings Limited

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

Taghart means Cregg Wind Farm Limited

TCFD means Task Force on Climate Related Financial Disclosures

TSR means Total Shareholder Return

Tullahennel means Ronaver Energy Limited

Tullynamoyle II means Tullynamoyle Wind Farm II Limited

UK means United Kingdom of Great Britain and Northern Ireland

UK Code means UK Corporate Governance Code issued by the FRC

Alternative Performance Measures

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

Forward Looking Statements and other Important Information

This document may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "plans", "projects", "will", "explore" or "should" or, in each case, their negative or other variations or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions.

These forward-looking statements include all matters that are not historical facts. They may appear in a number of places throughout this document and may include, but are not limited to, statements regarding the intentions, beliefs or current expectations of the Company, the Directors and/or the Investment Manager concerning, amongst other things, the investment objectives and investment policy, financing strategies, investment performance, results of operations, financial condition, liquidity, prospects and distribution policy of the Company and the markets in which it invests.

By their nature, forward-looking statements involve risks and uncertainties because they relate to future events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual investment performance, results of operations, financial condition, liquidity, distribution policy and the development of its financing strategies may differ materially from the impression created by, or described in or suggested by, the forward-looking statements contained in this document.

In addition, even if actual investment performance, results of operations, financial condition, liquidity, distribution policy and the development of its financing strategies, are consistent with any forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. A number of factors could cause results and developments of the Company to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, global renewable energy market conditions, industry trends, competition, changes in law or regulation, changes in taxation regimes, the availability and cost of capital, currency fluctuations, changes in its business strategy, political and economic uncertainty. Any forward-looking statements herein speak only at the date of this document.

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

Subject to their legal and regulatory obligations, the Company, the Directors and the Investment Manager expressly disclaim any obligations to update or revise any forward- looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

In addition, this document may include target figures for future financial periods. Any such figures are targets only and are not forecasts. Nothing in this document should be construed as a profit forecast or a profit estimate.

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