

Resilient Foundations. Disciplined Capital.

ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

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Capital Discipline Embedded In Our Approach To **Shareholder Value**

All capitalised terms are defined in the list of defined terms on pages 102 to 105 unless separately defined.

Summary

Greencoat Renewables PLC is an investor in euro-denominated renewable energy infrastructure assets. Initially focused solely on the acquisition and management of operating wind farms in Ireland, the Company also invests in wind and solar assets in certain other European countries with stable and robust renewable energy frameworks. It is managed by Schroders Greencoat LLP, an experienced investment manager in the listed renewable energy infrastructure sector.

HIGHLIGHTS

€114.6m

Net cash generation

1.5x

Net dividend cover

770,000

Homes powered

6.81c

Dividends declared with respect to the period

€156m

Accretive disposals¹

€57m

Total debt repayments

(1) Gross proceeds from asset disposals, representing a 4% premium to last reported NAV, and includes €17 million, not discounted and non contingent deferred consideration to be received.

Key Metrics

	31 December 2025
Market capitalisation	€764.9 million
Share price	68.7 cent
Dividends paid in the period	€75.6 million
Dividends paid in the period per share	6.79 cent
GAV	€2,308 million
NAV	€1,102 million
NAV per share	99.0 cent
Discount to NAV	30.6%
Renewable energy generated	3,684 GWh
CO ₂ emissions avoided per annum	c.1.4 million tonnes
Homes powered per annum	c.770,000
Funds committed in community funds and social projects	€1.2 million



Rónán Murphy
Chairman

Powering

770,000

homes

Displacing

**1.4 million
tonnes of CO₂**

€156 million

Accretive disposals

Overview

I am pleased to present Greencoat Renewables' results for the year ended 31 December 2025 - my ninth and final year as chairman of this business. In a partial departure from prior formats, I want to first outline the performance over the past year and secondly communicate in more detail our short and longer-term plans.

This is in the context of a challenging period for the sector in which we and our peers have faced persistent discounts to NAV, notwithstanding robust operational performance and cash generation. To address this dynamic the Board and Investment Manager have worked intensively on our capital allocation priorities and broader strategy.

Outlined below, our approach includes the immediate and ongoing return of significant capital to investors via buybacks, large-scale deleveraging, and a medium-term value-accretive growth strategy to position the business for structurally higher returns over time.

2025 Operational Performance

The portfolio performed broadly in line with our expectations in a year of materially low wind resource across Europe. The Company again demonstrated its high-quality portfolio; strong contracted cashflows; and robust dividend cover.

The business generated 3,684GWh of renewable electricity, powering approximately 770,000 homes and displacing approximately 1.4 million tonnes of CO₂. Net cash generation remained robust at €114.6 million resulting in net dividend cover of 1.5x.

Generation performance was 10% below budget, with c.70% of that underperformance due to very low wind resource in all regions with the exception of Sweden.

Financial Management

In July, the Company completed the sale of a 116MW portfolio of six mature Irish assets for total proceeds of €156 million representing a 4% premium to last reported book value and underscoring the quality and potential of our underlying portfolio as well as our ability to recycle capital effectively. The Company also completed the Andella wind farm in Spain on a forward sales basis.

We extended the Company's €350 million revolving credit facility to February 2028, further strengthening liquidity and headroom, and entered into interest rate swaps relating to a recently extended term debt facility to fix rates to 2030 at competitive pricing.

Strategic Initiatives

Beyond operations, M&A, and financing, the Company also completed a number of strategic initiatives in the period. This included recalibrating the Investment Manager's fee such that 50% is now calculated by reference to the lower of NAV and market capitalisation - increasing alignment with shareholder outcomes.

In June 2025 the Company successfully listed on the AltX segment of the Johannesburg Stock Exchange, expanding our access to a broader pool of institutional and retail investors, and establishing a presence in a new capital market which, over time, is expected to support the Company's growth.

NAV

NAV per share at year end was 99.0 cent (31 December 2024: 110.5 cent). Whilst cash generation remained strong, the reduction in NAV per share reflected power price weakness in mainland Europe and particularly the Nordics, coupled with the impact of P50 revisions made as part of a portfolio wide review initiated in the prior year.

Dividend

The Company has confirmed a 2026 dividend target of 6.81 cent per share, unchanged versus 2025.

2026 and Beyond

As is well understood, our sector has faced a number of challenges over the past two years, including operational performance, declining power prices, and central bank interest rates - all of which have weighed significantly on total shareholder returns, even as cash generation has remained strong. At the same time, the speed of energy transition is accelerating, underpinned by the fast-growing power needs of AI, and Europe's ambitious decarbonisation targets. Our sector is experiencing this dynamic of a large and growing value accretive opportunity, combined with consistent share price underperformance.

In this context, the Board and Investment Manager have approached the capital allocation process with three overarching aims:

- Narrow the discount to NAV in the near-term
- Increase return on equity by recycling capital into new value-accretive growth opportunities over time
- Maintain an attractive dividend underpinned by strong dividend cover

Our immediate priority will be share buybacks and deleveraging. While the present discount to NAV persists, we are committed to returning capital to investors on a regular basis. This will be funded from both operating cashflows and from a portfolio review and significant asset disposal programme already underway.

The overall approach encompasses the period to 2030 and is ultimately intended to capitalise on value accretive opportunities arising from the new requirements of power grids and emerging large energy users (such as green energy data centres, electrification of transport, etc.). We are positioning the business for structurally higher returns and increased revenue diversification.

In summary, we will be returning materially more capital to investors whilst the discount to NAV remains and building foundations for future growth at low cost. All of this will be funded by a combination of asset recycling and operating cashflows.

The pillars of the approach are set out below.

Generating and Returning Capital to Shareholders

- **Portfolio Review & Selective Disposals**
A selective disposal programme to sell in excess of €300 million of assets over the next 18 months, and thereafter a capital recycling strategy to continue returns to shareholders and support value accretive investment.
- **Share Buybacks**
Initial 12-month buyback programme of €100 million equating to 13% of issued capital with potential to further increase in the future subject to market conditions if significant discount to NAV persists.
- **Strengthening the Balance Sheet**
Accelerate deleveraging with gearing expected to reduce to c.45% in 2027.
- **Dividends**
2026 target dividend of 6.81c per share, unchanged vs 2025.

Positioning for Future Value Accretive Growth

- **Hybridisation**
– Investment into existing assets in Ireland over a 5-year period to unlock embedded value and increase returns
- **Green Digital Infrastructure Platform**
– Launch of a new digital infrastructure platform, with investment in our first asset located in Drogheda, Ireland, completed in January 2026.
- **Enhanced Contracted Core & Premium PPA Assets**
– Opportunity to invest in pre-construction generation assets that offer higher returns, meet data centre requirements for clean power and offer higher returns by capturing premium PPA pricing.

Portfolio review and selective disposals

Building on c. €200 million of asset sales over recent times and following a comprehensive portfolio review, the Company has taken the decision to dispose of more than €300 million of assets over the coming 18 months, with further capital recycling expected in subsequent periods.

In selecting the initial assets for disposal, we are considering a range of factors, including local market dynamics; the opportunity to increase the proportion of contracted revenues; asset level financial performance and prospects; and the role of each asset in the future shape of the portfolio including a consideration of new growth drivers.

As part of this process, we expect over time to reduce our exposure to certain merchant continental European markets in order to focus more of our capital and management effort where we see the strongest combination of scale, relationships and value accretive growth opportunity – particularly in Ireland.

Share buybacks

Addressing the discount to NAV remains the Board's highest capital allocation priority. As a first step we are announcing the launch of a share buyback programme of €100 million, representing 13% of issued share capital. This will take place over the next 12 months, with the exact cadence subject to the timing of disposals. We will commence the programme immediately with existing cash on balance sheet.

Looking to the medium term, the Board is firmly committed to narrowing the discount to NAV and sees buybacks as a key tool. If a material discount to NAV persists, the Board will consider further buyback programmes.

Strengthening the balance sheet

We remain committed to maintaining prudent gearing in the context of the Company's contracted revenues and asset base. The Board intends to reduce gearing from its current position of 52% to c.45% by 2027, in line with our desired long-term range of between 40%-50%. Debt repayment will be funded using disposal proceeds.

Value accretive growth hybridisation

As part of our portfolio review, we are also progressing a targeted programme of hybridisation in the form of BESS and solar co-location across the existing portfolio where the economics are most attractive. We have identified at least 10 projects suitable for co-location that should result in elevated, double digit asset level returns with minimal additional risk. The initiative is supported by the investment manager's new EU-wide partnership with Contemporary Amperex Technology Co, the world's leading battery manufacturer.

Over the next 24 months, this programme will require less than €10 million of development expenditure. Should hybridisation investment support the meaningfully higher returns that we have demonstrated in our 3-year pilot project at Killala, we expect the capex opportunity to be in the region of €200 million between 2028 and 2030.

Green digital infrastructure platform

As announced separately, the Company has recently acquired an "Energy Park" asset outside of Dublin, which has significant local support for an initial 36MW data centre. The asset will provide full grid backup and flexibility and will be powered by a mix of renewables, storage, and balancing capabilities.

The investment is being made through a joint venture structure with funds managed by Schroders Greencoat LLP. Accordingly, the newly established platform, aligns long-term outcomes for the Investment Manager and the Company whilst providing future funding flexibility.

Ireland is one of Europe's most strategically attractive locations for data centres given its geographic location, presence of global hyperscalers, and high-quality data centre infrastructure. Power and grid access is emerging as the most complex component of the data centre build out in Ireland and globally. The Company understands these complexities as well as anyone, and – especially in Ireland – has the scale, relationships and agility to build a position as a key player in the space.

We see this initial investment as a potential blueprint for the integration of data centre demand with renewable energy and grid services across Ireland – over time unlocking a high-growth, high-return opportunity set for the wider business. The strategy can also leverage our existing generation fleet, unlocking premium PPAs with some of the world's largest and fastest growing counter-parties.

Enhanced contracted core & premium PPA assets

As a utility scale generator in the Irish market with deep market knowledge and existing relationships with off takers, we have identified an opportunity to invest into earlier stage assets and to strike premium pricing PPAs which have the potential to deliver higher returns versus the return profile typically associated with operating assets offering opportunity to dispose our older assets recycling proceeds in newly accretive contracted assets.

Through its framework with Future Energy Ireland, the Company has access to a large pipeline of assets and expects this relationship, in concert with other partnerships, to provide opportunity to make measured investment into assets that generate attractive risk adjusted returns.

Outlook

We continue to believe the long-term case for renewable infrastructure is very compelling - the energy transition is a multi-decade investment cycle with enormous capital requirements. At the same time, the nature of the green energy eco-system is evolving and becoming more complex, with deep understanding of grids and power-users just as important as the ability to add generation capacity.

The Company is positioning itself at the centre of this decarbonised electricity value chain. This increasing complexity plays to our strengths, allowing us to capitalise on emerging market dynamics, combining both our asset base and our depth of expertise and relationships.

To reiterate, our core business remains the careful management of a high-quality portfolio of renewable assets and the delivery of an attractive, well-covered dividend. Our near-term priority is closing the discount to NAV with share buybacks a critical component of our capital allocation.

The strategy and actions outlined above will allow us to return significant capital to shareholders over the near and medium term; maintain our attractive dividend; strengthen the balance sheet; improve return on equity; and position the business - at low cost - in a very large area of structurally growing power demand where we have a competitive advantage.

AGM

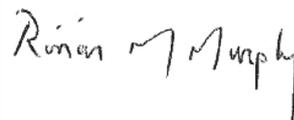
Our AGM will take place at 09:30 on 07 May 2026, at Davy House, 49 Dawson Street, Dublin, DO2 PY05, Ireland. Details of the formal business of the meeting will be set out in a Notice of AGM which will be sent to shareholders with the 2025 Annual Report.

A personal note

This set of results will be my final annual results statement as Chairman of Greencoat Renewables. It has been a privilege to serve as Chair during a period in which the Company has expanded and diversified and played a meaningful role in Europe's energy transition. I am proud of what has been built: a high-quality portfolio, with strong governance, and a clear investment proposition anchored in cash generation and disciplined stewardship of shareholders' capital.

I would like to thank my fellow Board members, past and present, for their commitment and challenge, the team at Schroders Greencoat for their professionalism and relentless focus on performance, and most importantly, our shareholders for their continued support, particularly through a period that has tested sentiment across the sector.

Greencoat Renewables is ready to enter next phase with a clear plan, a resilient operating base, and an opportunity set that - handled with discipline - can be both significant and transformative over the medium term.



Rónán Murphy

Chairman
Greencoat Renewables plc

04 March 2026

Strong cash generation gives us strength; disciplined allocation defines our performance

€114.6m

Net cash generation

1.5x

Net dividend cover

€156m

Accretive disposals

Information about the Investment Manager

Schroders Greencoat LLP, the Investment Manager, is responsible for the day-to-day management of the Group's investment portfolio in accordance with the Company's investment objective and policy, subject to the overall supervision of the Board. The Investment Manager is an experienced manager of renewable infrastructure assets with €12.5 billion of assets under management, is authorised and regulated by the Financial Conduct Authority and is a full scope UK AIFM.

Leadership Team

Bertrand Gautier

Bertrand has over 33 years of operational, financial and investment experience, of which the last ten years focused solely on renewables. Bertrand has been a partner of the Investment Manager since joining in 2010. Bertrand specialises in investments across the renewable energy space. Bertrand joined from Terra Firma Capital Partners, where he managed a variety of LBO and re-financing transactions, and oversaw the management of portfolio businesses, focusing on asset-backed companies. Before joining Terra Firma in 2007, Bertrand spent five years at Merrill Lynch as part of the M&A Advisory Group in the Infrastructure and Industrials team. Prior to that, he gained extensive operational experience over eight years at Procter & Gamble in supply chain and purchasing management, as well as in several French engineering SMEs.

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

Paul O'Donnell

Paul has over 20 years of renewables and investment experience, of which the last eleven have been focused solely on renewables. Paul joined the Investment Manager in 2009 and has specialised in managing investments in the wind and solar generation sectors, working across development, operations, technology, and financing. Paul has been a partner of the Investment Manager since 2016

and has been based in Dublin since 2013. Prior to joining the Investment Manager, Paul worked with Libertas Capital, the specialist renewable energy investment bank. At Libertas, Paul advised renewable companies on raising equity and focused on the AIM market. Paul started his career with PwC Ireland in Dublin.

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

Senior Management Team

Joanne Joyce

Joanne joined the Investment Manager in 2019 and has been working in the renewable energy sector for over 20 years. Joanne is responsible for all legal and operational matters including debt origination for Greencoat Renewables. Joanne started her career in private practice with A&L Goodbody Solicitors, with a focus on the financing of large-scale infrastructure projects in the energy sector.

Prior to joining the Investment Manager, Joanne was Head of Legal and Compliance for Asper Investment Management Limited, a London based investment management firm focused on building sustainable infrastructure businesses. Joanne has a LLB (Hons) in Law from The National University of Ireland, Galway and a Diploma in Finance Law from the Law Society of Ireland.

Patrick Maguire

Patrick has over 20 years of experience within the renewable energy sector and joined the Investment Manager

in 2017 and is the Co-Head of Asset Management. Patrick is responsible for managing Greencoat Renewables' underlying investments through a team of experienced professionals who oversee all asset management activities.

Prior to joining the Investment Manager, Patrick was Head of Asset Management for Mainstream Renewable Power, a global developer and operator of wind and solar assets where he managed a portfolio of assets across Europe, South Africa, Chile, USA and Canada. Patrick sits on the board of Wind Energy Ireland. Patrick has a BA in Maths and BAI in Mechanical and Manufacturing Engineering from Trinity College, Dublin, Ireland.

Diarmuid Kelly

Diarmuid has over 15 years of experience working in the real assets sector and joined the Investment Manager in 2023 as Chief Financial Officer – Europe. Diarmuid is responsible for all aspects of financial management for Greencoat Renewables including reporting, controlling and forecasting.

Prior to joining the Investment Manager, Diarmuid was Chief Financial Officer for Sirius Real Estate and brings deep experience across a wide range of sectors including professional services, investment management and sovereign wealth.

Diarmuid has a BA and MSc from the University of Exeter, United Kingdom and is a Fellow of the Association of Certified Chartered Accountants.



Our strong cash generation profile gives us the flexibility to pursue strategic priorities with clarity and conviction

Bertrand Gautier



Bertrand Gautier



Paul O'Donnell



Glanaruddery

Overview

In a period of low wind resource across Europe, the Company's portfolio delivered net cash generation amounting to €114.6 million (2024: €140.8 million), equating to 1.5x (2024: 1.9x) dividend cover.

In addition to a robust operational performance, a range of actions designed to support the Company's wider business strategy were successfully executed as set out below.

- NAV accretive disposals – completed the disposal of 116MW portfolio of Irish assets for total proceeds amounting to €156 million at a 4% premium to last reported NAV with proceeds allocated to debt repayment.
- Balance sheet strength – extended the €350 million RCF through to February 2028 and, entered into swaps to fix extended Facility A at an all-in interest rate of 3.9% through to 2030.
- Additional listing on the Johannesburg Stock Exchange ("JSE") – opened up a new pool of capital by listing on the JSE in June 2025.
- Reduced management fee – 50% of management fee based on lower of market capitalisation and Average NAV effective from 1 April 2025.

The actions set out above serve to highlight the quality of the Company's asset base, balance sheet strength and commitment to improving liquidity and overall alignment with shareholders.

INVESTMENT MANAGER'S REPORT

Investment Portfolio

As at 31 December 2025, the Group owned and operated a total of 36 renewable energy generation and storage assets. The Group's portfolio is well diversified with assets located in 5 European jurisdictions.

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

Wind Farm	Country	Turbines/Panels	Operator	PPA	Total MW	Ownership Stake	Net MW
Ballybane	Republic of Ireland	Enercon	EnergyPro	Energia / Erova / Keppel	48.3	100%	48.3
Beam Hill Extension	Republic of Ireland	Enercon	EnergyPro	Flogas	6.9	100%	6.9
Carrickallen	Republic of Ireland	Senvion	EnergyPro	SSE	20.5	50.0%	10.3
Cloosh Valley	Republic of Ireland	Siemens Gamesa	SSE	SSE	108.0	75.0%	81.0
Cloghan	Republic of Ireland	Vestas	Statkraft	Statkraft	37.8	100%	37.8
Cnoc	Republic of Ireland	Enercon	EnergyPro	Electroroute via Supplier Lite Structure	11.5	100%	11.5
Cordal	Republic of Ireland	GE	Statkraft	Electroroute via Supplier Lite Structure	89.6	100%	89.6
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
Killala	Republic of Ireland	Siemens Gamesa	EnergyPro	Electroroute	20.4	100%	20.4
Killala Battery	Republic of Ireland	Fluence	Fluence	Grid Beyond / Statkraft	10.8	100%	10.8
Killhills	Republic of Ireland	Enercon	EnergyPro	Orsted	36.8	100%	36.8
Knockacummer	Republic of Ireland	Nordex	EnergyPro	Orsted	100.0	50%	50.0
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	50.0%	17.6
Sliabh Bawn	Republic of Ireland	Siemens Gamesa	Bord na Mona	Supplier Lite	64.0	25.0%	16.0
South Meath	Republic of Ireland	Canadian Solar	Statkraft	Microsoft	80.5	50.0%	40.3
Taghart	Republic of Ireland	Vestas	Statkraft	Statkraft	25.2	100%	25.2
Tullahennel	Republic of Ireland	GE	Statkraft	Microsoft	37.1	100%	37.1
Tullynamoyle II	Republic of Ireland	Enercon	Statkraft	Bord Gais	11.5	100%	11.5
Total Ireland					941.0		682.3
Borkum Riffgrund 1	Germany	Siemens Gamesa	Orsted	Orsted	312.0	50.0%	156.0
Butendiek	Germany	Siemens Gamesa	SGRE / DWT	Danske Energy	288.0	38.2%	110.1
Total Germany					600.0		266.1
Arcy Precy	France	Vestas	Volkswind	Axpo Solutions AG	16.0	100%	16.0
Genonville	France	Nordex	Volkswind	Axpo Solutions AG	21.6	100%	21.6
Grande Piece	France	Vestas	Volkswind	Axpo Solutions AG	20.7	100%	20.7
Menonville	France	Enercon	Volkswind	Axpo Solutions AG	9.4	100%	9.4
Saint Martin	France	Senvion	Greensolver	Sorégies	10.3	100%	10.3
Sommette	France	Nordex	Greensolver	EDF	21.6	100%	21.6
Pasilly	France	Siemens Gamesa	Greensolver	EDF	20.0	100%	20.0
Total France					119.6		119.6
Soliedra	Spain	GE	Alfanar	Engie	24.0	100%	24.0
Torrubia	Spain	Suntech	Grupotec	Merchant	50.0	100%	50.0
Andella	Spain	Siemens Gamesa	BlueTree	Merchant	50.0	100%	50.0
Total Spain					124.0		124.0
Erstrask North	Sweden	Enercon	Enercon	Skelleftea Kraft	134.4	100%	134.4
Erstrask South	Sweden	Enercon	Enercon	Skelleftea Kraft	101.1	100%	101.1
Total Sweden					235.5		235.5
Total Operating Portfolio¹					2,020.1		1,427.5

(1) Includes Killala Battery which has 10.8MW of storage capacity.

Investment Portfolio continued

Ireland

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



France

- Arcy Precy 22
- Genonville 23
- Grande Piece 24
- Menonville 25
- Pasily 26
- Saint Martin 27
- Sommette 28

Germany

- Borkum Riffgrund 1 29
- Butendiek 30

Spain

- Andella 31
- Soliedra 32
- Torrubia Solar 33

Sweden

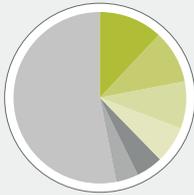
- Erstrask North 34
- Erstrask South 35



(1) Killala wind farm and Killala Battery are a single site on the above map as shown in location 10.

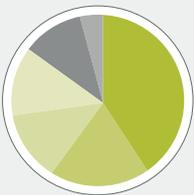
Investment Portfolio continued

Breakdown of operating portfolio by value as at 31 December 2025.



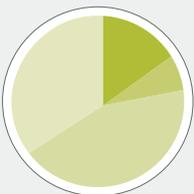
Assets

• Butendiek	12%
• Borkum Riffgrund 1	10%
• Cloosh Valley	9%
• Cordal	7%
• Knockacummer	5%
• Erstrack North	4%
• Other	53%



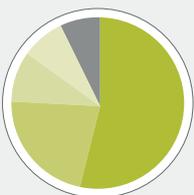
Principal Equipment Supplier

• Siemens Gamesa	41%
• Enercon	19%
• Nordex	13%
• GE	12%
• Vestas	11%
• Others	4%



Asset Age

• < 3 years	15%
• 3–5 years	7%
• 5–10 years	44%
• > 10 years	34%



Geography

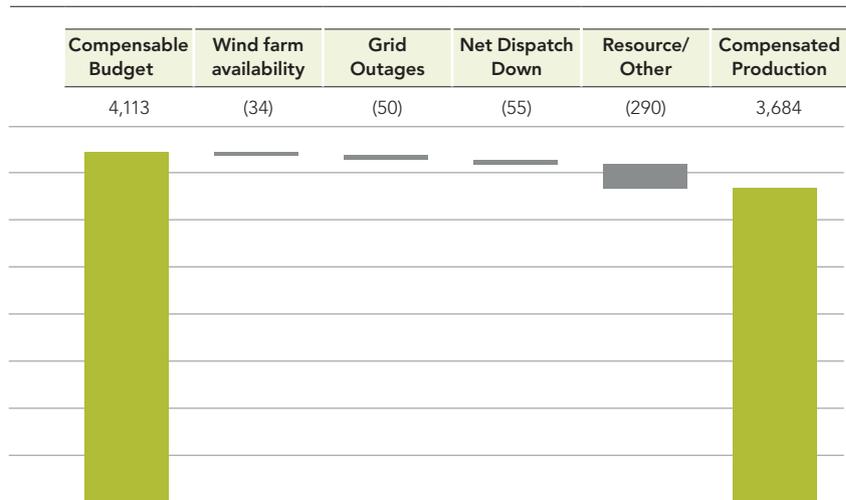
• Republic of Ireland	54%
• Germany	22%
• Sweden	9%
• France	8%
• Spain	7%

The Group's portfolio is well diversified with a range of technologies located in multiple geographies. As at 31 December 2025, 74% of capacity related to onshore wind, 22% to offshore wind, 3% to solar and 1% to battery storage. The Group owns and operates a young fleet of assets benefitting from modern technology with two thirds of assets less than 10 years old.

Operational Performance

Portfolio compensated production¹ amounted to 3,684GWh, 10% less than the budget of 4,113GWh. European wind resource was materially below long-term averages in all jurisdictions the Company is invested, with Sweden being the notable exception which was above the long term average.

Wind resource accounted for two thirds of the underperformance to budget with improved conditions, particularly in Q3, partially compensating for material underperformance in H1. A breakdown of generation performance is set out below in GWh:



Having completed energy yield assessments on assets generating c.20% of total generation prior to 2025, the Investment Manager completed its assessment on the majority of the remaining portfolio in H1 2025. As a result of this work, adjustments totalling 119GWh relating to 17 assets and equating to 3% of total generation were made. Two thirds of the modification related to changes to pre-construction P50's in two Swedish assets where generation capacity was adjusted by 77GWh. The negative impact on NAV amounted to 5.7 cent per share as referenced within the valuation section of this report.

¹ Compensated production includes grid constraints and curtailments which are compensated, commercial curtailment (due to low and negative pricing) where it would be unprofitable to generate, technical issues where the downtime is compensated under availability guarantees.



Asset Management

Asset management sits at the core of the Company's strategy with a clear focus on health and safety, governance, delivering the investment case and growing value. Value creation is delivered through a wide range of initiatives including energy yield improvements, development of ancillary revenues, technical enhancements and cost optimisation.

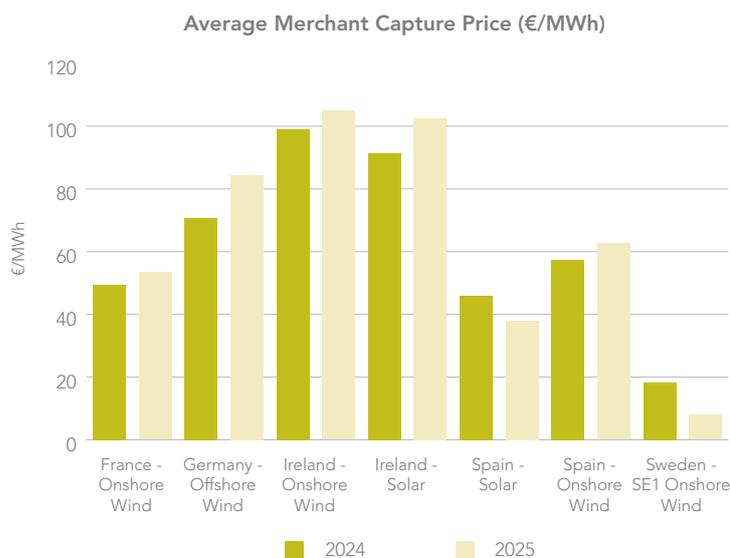
A dedicated team of asset management professionals with deep technical and commercial expertise drive the delivery of innovative initiatives that enhance operational performance and unlock value. Key actions undertaken during the year are set out below:

- Signed a NAV accretive 10 year, pay as produced PPA relating to the Ballincollig Hill wind farm in Ireland with Keppel DC REIT prior to its disposal;
- Unlocked material ancillary revenue income stream, amounting to €3.6 million in 2025, relating to the Company's Swedish assets through the provision of grid flexibility services whilst progressing similar revenue development initiatives in other jurisdictions;
- Commenced arbitrage trading on our Killala BESS increasing revenue by 10% per annum, unlocking a new revenue stream for BESS assets in Ireland and strengthening the business case for both standalone and hybrid systems;
- Leveraged purchasing power and low claims record in securing material savings on asset insurance following competitive tender process, reducing costs by €1.8 million two-year two year period;
- Qualified for T-4 capacity auctions on two Irish wind farms facilitating the unlocking of additional revenue streams valued at €2/MWh;
- Increased availability on three assets by an average of 7% when compared to 2024 through active management;
- Completed substantial blade upgrades as part of ongoing active asset management activities resulting in improved power performance and reduced long term blade maintenance; and
- Led efforts to secure a grid transmission use of system ("GTUoS") charge rebate resulting in reduced future GTUoS charges saving over €2 million across the portfolio.

Power Prices

Power prices continued to be shaped by a combination of market dynamics, weather patterns, renewable output and shifts in gas prices in 2025. As expected, volatility was heavily influenced by uncertainty driven by a series of macro economic and geopolitical events that took place in the year.

Capture prices in Ireland and France showed progression however, due to the Company's high contracted revenue percentage in those jurisdictions, there was little corresponding impact on the financial result for the year. Capture prices for wind in Germany and Spain showed positive development however Sweden recorded a steep decline as a result of high hydro balances and less than expected demand.



Source: Baseload prices from NordPool, OMIE, SEMO and capture rates as per Pexapark

Revenue Management

The Company maintains a proactive approach to power price risk with contracted revenues providing income stability and supporting debt financing with merchant revenues adding diversification and the potential to capture market movements. As set out below, 76% (2024: 71% to 2029) of the Company's revenues are contracted through to 2030. This risk-balanced approach enhances financing options, supports long-term planning, and optimises overall returns.

Long-term PPA agreements form a central component of revenue management. Since the commencement of our re-contracting strategy in December 2023, more than c.600GWh per annum of volumes outside of subsidy schemes has been contracted through fixed price PPAs representing a material percentage of total merchant volumes through to 2030. As the digital and energy sectors continue to converge, the Company is well positioned to capitalise on the related PPA opportunity this presents.

Illustrative Portfolio Performance	2026	2027	2028	2029	2030	5 yrs to 2030
Illustrative Dividends	€76m	€76m	€76m	€76m	€76m	€380m
Illustrative Dividend Cover	1.2x	1.4x	1.5x	1.8x	2.0x	1.6x
Contracted Cashflows %	85%	82%	79%	70%	62%	76%
Weighted average captured merchant €/MWh	40.9	40.9	45.9	56.9	63.5	49.6
Illustrative dividend cover sensitivity						
€60/MWh	1.6x	1.8x	1.8x	1.9x	2.0x	
€30/MWh	1.1x	1.3x	1.3x	1.3x	1.2x	

Basis of preparation:

- Assumes the reinvestment of 60% of excess cashflows into Irish RESS example assets yielding current market rates starting in 2026, equating to an investment of c€140 million, which makes a cumulative contribution to net cash generation of c€16 million.
- Dividend is assumed to remain unchanged.
- Excludes any potential power price upside relating to Irish tariffs.
- Surplus cash used to repay debt and assumes debt facilities maturing in the period are refinanced at 4.5%.
- Power price based on market futures to 2028 and external consultants price curves thereafter.
- Real figures and prior to any applicable PPA discount.

As implied above, the Company has the capacity to generate c.€600 million through to 2030 representing c.54 cent per share. The high structural cash generating qualities of the Company's portfolio provides material financial flexibility and organic funding potential for its strategic priorities.

Asset Recycling

A key feature in 2025 has been the execution of the disposal of a portfolio of older Irish assets which has played an important role in enhancing strategic optionality and optimising the revenue mix that forms the basis of the Company's return profile.

The sale of a 116MW portfolio of six Irish assets for initial proceeds of €139 million with €17 million in non-contingent deferred consideration over 2026 and 2027 was completed in the year. The disposal represented a 4% increase over the last reported NAV and completed in July 2025 with proceeds supplemented with existing cash resources used to materially reduce the balance of the Company's RCF.

Taking the Kokkoneva wind farm sale that completed in Q4 2024 into account, the Company has generated more than €200 million in proceeds from accretive disposals. In doing so, the Company has demonstrated an ability to realise value and allocate capital at scale in support of its wider strategic objectives.

With a pan European portfolio and teams of experienced professionals on the ground, the Group is well positioned to identify further localised opportunities to crystallise value and recycle capital. The Company continues to explore possibilities to deliver further accretive disposals.

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

Execution of Strategic Initiatives

2025 saw the completion of strategic initiatives designed to foster increased alignment with shareholders and proactively respond to evolving capital market dynamics as set out below.

- Effective 1 April 2025, 50% of management fees payable to the Investment Manager are based on the lower of NAV and market capitalisation.
- In June 2025, the Company listed on the AltX of the Johannesburg Stock Exchange ("JSE").

The reduction in the management fee enhances the alignment of interests between the Investment Manager and shareholders, particularly in light of the Company's recent underwhelming share price performance. In addition, the Company's new JSE listing has brought both institutional and retail investors onto the register, helping to establish its presence in a new capital market that is expected, over time, to support future growth.

Financing

As at 31 December 2025, total aggregate debt amounted to €1,206 million equating to a gross gearing ratio of 52.3% (2024: 50.7%). The Company continued to proactively allocate capital to debt reduction with a combination of asset disposal and operating cashflow funded repayments reducing total debt by €57 million in the year.

Net debt, taking into account unrestricted cash balances, amounted to €1,117 million implying a net gearing ratio of 50.3% (2024: 49.5%).

In June 2025, the Group extended its RCF through to February 2028 providing additional balance sheet strength and strategic flexibility. Additionally, the Group entered into swap arrangements to fully hedge its extended Facility A from October 2025 through to maturity in October 2030 at an all in cost of debt of 3.9% which compares favourably to the assumed 4.7% cost of debt underpinning NAV.

The Group's weighted average cost of debt is 3.4% (2024: 2.9%) with the weighted average term of debt of 3.6 years (2024: 3.5 years).

Net Cash Generation – Breakdown	For the year ended 31 December 2025	
	Net €'m	Gross €'m
Revenue	295.8	295.8
Operating expenses	(138.2)	(138.2)
Implied EBITDA	157.6	157.6
Interest expense and finance costs	(39.4)	(39.4)
Project level debt repayment	(7.8)	–
Tax ⁽¹⁾	4.2	4.2
Net cash generation	114.6	122.4

As set out in the table above, implied EBITDA for the period of €157.6 million was driven by revenue of €295.8 million less operating expenditure of €138.2 million. After taking into account interest and tax, net cash generation prior to project finance debt repayment amounted to €122.4 million and €114.6 million post project finance debt repayment.

Financial Performance

Net cash generation for the year ended 31 December 2025 amounted to €114.6 million (2024: €140.8 million) equating to 1.5x dividend cover and a 9.3% return on the December 2024 NAV. Total cash of €137.5 million included €89.5 million of unrestricted cash and considered readily available for use.

Cash Movements and Dividend Cover	For the year ended 31 December 2025	
	Net ⁽¹⁾ €'m	Gross ⁽¹⁾ €'m
Net cash generation	114.6	122.4
Dividends paid	(75.6)	(75.6)
Investment activity ⁽²⁾	44.1	44.1
Debt facilities ⁽³⁾	(52.4)	(60.2)
Other ⁽⁴⁾	(0.5)	(0.5)
Movement in cash	30.2	30.2
Opening cash balance	107.3	107.3
Ending cash balance	137.5	137.5
Dividend cover	1.5x	1.6x

1. Net column reflects cash generation stated after taking scheduled project level debt repayments into account amounting to €7.8 million.

2. Investment activity representing acquisitions amounting to €87.2 million, asset disposals amounting to €134.6 million and transaction costs of €3.3 million.

3. Movement in debt facilities made up of €367.0 million of drawdowns, €3.4 million of upfront finance costs, €416 million of principal repayments and €7.8 million of project level debt repayments.

4. Includes €0.6 million in advance government subsidy receipts, €0.1 million of costs associated with share buyback activity and €1.0 million of other capital expenditure.

(1) Includes impact of a non-recurring tax rebate, due to an overpayment in prior years.

Net Cash Generation – Reconciliation to Net Cash Flows from Operating Activities	For the year ended 31 December 2025	
	Net €'m	Gross €'m
Net cash flows from operating activities ⁽¹⁾	73.1	73.1
Movement in cash balances of SPVs ⁽²⁾	(1.9)	(1.9)
SPV capex and PSO cashflow ⁽³⁾	(1.7)	(1.7)
Realised (gain)/loss on sale of investments	5.2	5.2
Repayment of project level debt	–	7.8
Repayment of shareholder loan investment ⁽¹⁾	65.9	65.9
Movement in interest payable	11.7	11.7
Finance costs ⁽⁴⁾	(37.7)	(37.7)
Net cash generation	114.6	122.4

(1) Refer to the Consolidated Statement of Cash Flows. Repayment of shareholder loan excludes Erstrask North of €30.0 million and Sale of shareholder loan debt of €52.5m.

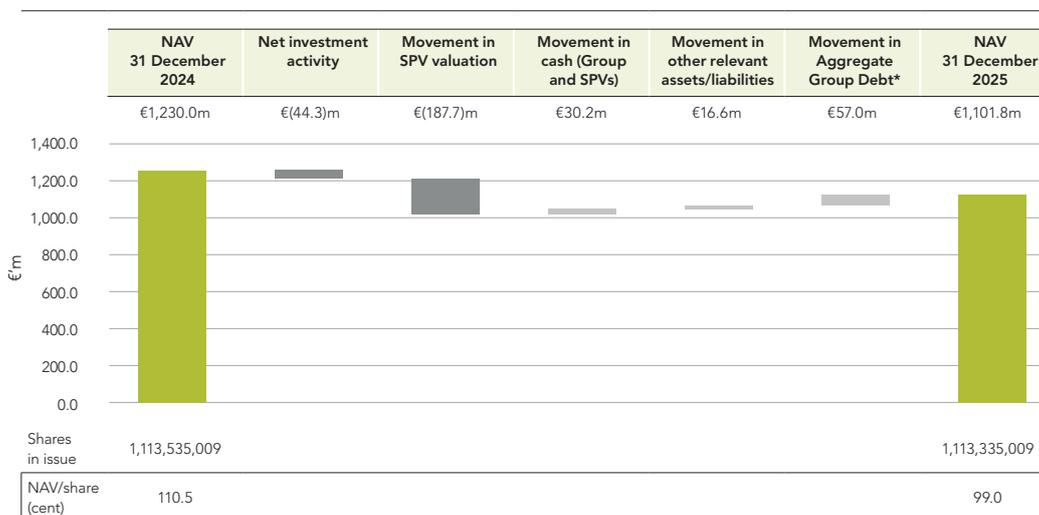
(2) Movement in cash balances of SPVs excludes net cash acquired amounting to €0.9 million.

(3) Includes €0.6 million in advance government subsidy receipts, €1.0 million of other capital expenditure and €1.2 million of working capital adjustments not included within net cash generation.

(4) Finance costs exclude €1.7 million of project level interest repayments.

Portfolio Valuation

The Company's NAV represents the summation of the Group's underlying investments, its other assets and liabilities including its cash resources net of Group debt. The primary driver of NAV is the valuation of the Group's underlying investments as set out below.



As set out in the table below, NAV per share amounted to 99.0 cent per share as at 31 December 2025. Despite robust cash generation underpinning operational performance, a combination of power price weakness and P50 revisions were the primary drivers of the decline.

	€'000	Cent per share
1 January 2025	1,230,005	110.5
Gross cash generation	122,287	10.7
Dividends paid	(75,637)	(6.8)
Depreciation	(48,647)	(4.1)
Power price	(48,062)	(4.3)
CPI	7,824	0.7
Operational budget update	(11,177)	(1.0)
P50 Revisions ⁽¹⁾	(63,710)	(5.7)
Others ⁽²⁾	(11,177)	(1.0)
31 December 2025	1,101,806	99.0

(1) Includes (0.5) cent adjustment on account of updates to dispatch down assumptions.

(2) Primarily includes movement in working capital and other long-term assumptions.

	As at 31 December 2025 €'000	As at 31 December 2024 €'000
DCF valuation	2,155,322	2,380,888
Other relevant assets (SPVs)	1,448	7,898
Cash (SPVs)	92,899	93,824
Fair value of investments⁽¹⁾	2,249,669	2,482,610
Cash (Group)	44,607	13,479
Other relevant (liabilities)/assets	13,748	(2,863)
GAV	2,308,024	2,493,226
Aggregate Group Debt ⁽²⁾	(1,206,218)	(1,263,221)
NAV	1,101,806	1,230,005
Shares in issue ⁽³⁾	1,113,335,009	1,113,535,009
NAV per share (cent)	99.0	110.5

(1) The fair value of investments excludes €71.2 million of debt and swap values held at SPV level that are not included in the equivalent figure in the consolidated Statement of Financial Position.

(2) Aggregate Group debt includes €71.2 million of debt and swaps held at SPV level, term debt of €1,025 million and RCF debt of €110 million.

(3) The shares in issue exclude 200,000 shares held in treasury.

NAV Assumptions Generation

Generation of energy is based on a combination of statistical analyses performed by third parties calibrated against data gathered during the period ownerships. As with all statistical analyses, the longer the duration of assessment, the more representative the data is considered.

The Investment Manager assesses operational performance on a continual basis, regularly comparing internal and external data across multiple parameters. As referred to within this report, having completed the first part of a portfolio wide

review in 2024, the remaining assets in the portfolio were subject to detailed energy yield assessment in H1 2025. Based on the analysis, adjustments amounting to 119GWh were booked with two thirds of the revision relating to changes to preconstruction energy yields assessments of two Swedish assets resulting in NAV per share reducing by 5.7 cent per share.

Discount Rates

The base case discount rate is a blend of a lower discount rate applied to contracted cashflows and a higher discount rate applied to merchant cashflows. The blended portfolio unlevered post tax

nominal discount rate at 31 December 2025 was 7.5%, representing a 30 bps increase from 31 December 2024.

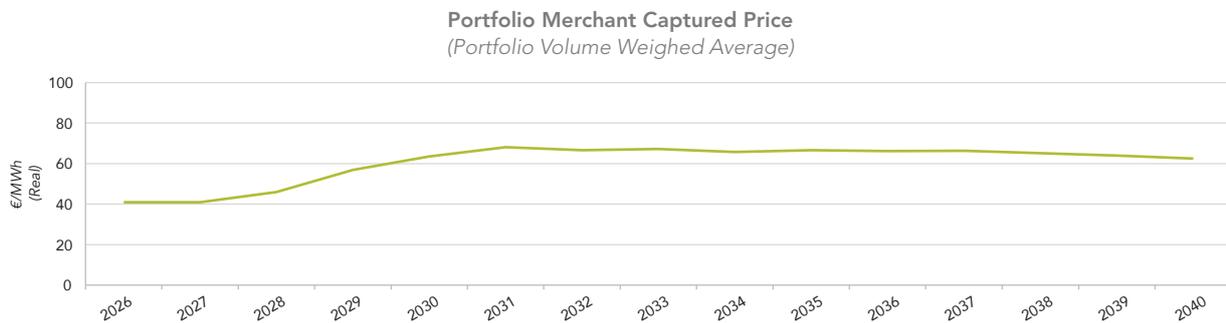
The DCF valuation is produced by aggregating the unlevered individual asset level discounted cashflows. The portfolio implied levered discount rate, based on a long-term gearing ratio of 35% and cost of debt of 4.7%, was 9.4%. Based on the Company's cost ratio of c.1.2%, the implied levered equity net return to shareholders is c.13% based on share price as at 31 December 2025 representing a c. 9% premium over Euro sovereign debt.

Power Prices

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

As referred to earlier in this report, power prices remained volatile throughout the year with the most significant impact felt in Q1 2025 as future gas prices dropped across Europe. A fall in gas prices, combined with continued power price weakness most notably Northern Sweden were the main contributors to a 3.4 cent per share negative impact on NAV in the year. As we begin the new financial year, the sharp uptick in gas prices highlights just how quickly and significantly power prices can shift.

The Company maintains a balanced approach to power price risk with contracted cash flows representing 40% of the DCF value as at 31 December 2025. The table below illustrates the weighted average base case power price profile (before any PPA discounts) relating to the Company's merchant revenues, showing stable prices over the short term before elevating to higher levels from mid 2028 onwards reflecting higher prices in locations where the Company has merchant exposure.

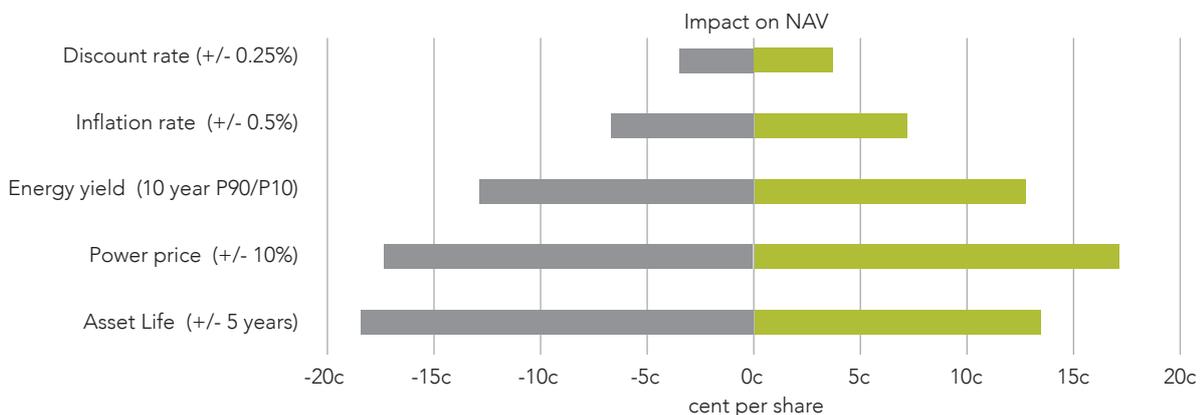


Inflation

The Company's inflation assumptions are based on individual central bank forecasts over the short term with an assumption of 2% over the long term, in line with European central bank forecasts. There were no changes to underlying inflation assumptions from 31 December 2025.

NAV Sensitivity

The Company performs regular sensitivity on its NAV adjusting key inputs to reflect a range of potential scenarios. The table below illustrates the impact to NAV as at 31 December 2025 of changes to key inputs.



Environmental, Social and Governance

By owning and operating renewable energy infrastructure assets, the Company is proud to make a direct and meaningful contribution to a more sustainable economy. We continue to be dedicated to maintaining responsible investment practices and management of the Company's assets whilst remaining committed to best practice disclosures on sustainability, including reporting in accordance with SFDR Article 9 and TCFD requirements.

Details regarding our ESG approach and accomplishments are set out in our 2024 ESG Report that can be found on our website. With the 2025 report expected to be released in Q2 2026.

www.greencoat-renewables.com/application/files/8017/5017/0207/grp-esg-report-2024.pdf

Health and Safety

Matters of health and safety remain the number one priority for both the Group and the Investment Manager with detailed monthly reporting forming part of stringent governance procedures.

As part of its evolving work program, the Investment Manager performed fifteen external health and safety audits in 2025.

In addition, the Investment Manager has continued to promote health and safety excellence by ensuring teams receive up-to-date training and support on industry best practices. This has been achieved through various initiatives, including active participation in the Wind Energy Ireland Health & Safety Committee meetings.

Two lost time incidents were recorded in 2025 resulting in twenty-seven lost workdays however importantly, no significant health and safety implications were recorded.

Two health and safety initiatives were launched in 2025: a comprehensive welfare needs assessment, completed during the year, and a turbine fire detection system audit, which will require further work during 2026 due to its higher complexity. The findings from these audits will inform any subsequent actions, with implementation of recommendations to follow as appropriate.

Outlook

Over the past year, the Investment Manager has been working in concert with the Board on a revised approach to capital allocation and the Company's broader strategy, reflecting the market conditions that have prevailed for the past two years and the persistent discount to NAV across our sector. A fuller description of this approach is set out in the Chairman's Statement and in this year's results presentation.

Our overall goals are: to narrow the discount to NAV; to improve returns through recycling and reinvestment over time; and to maintain an attractive and well-covered dividend.

Returning capital to shareholders is central to this approach with the Company intent on allocating significant capital to share buybacks while the discount persists, beginning immediately. The Company also intends to accelerate deleveraging with gearing expected to reduce to c. 45% in 2027. Both actions will be funded from existing cash and asset disposals.

Looking further ahead, the Investment Manager and Board are positioning the Company for value-accretive growth as the energy and digital sectors continue to converge, particularly in areas such as digital infrastructure and electrification where the Company has competitive advantages.

We see a significant opportunity for the business as the needs of large energy users and grids evolve and the renewable generation build-out continues. The Company's core business and focus remains our high-quality, highly-contracted renewable generation assets, and the delivery of a robust dividend.

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

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



Niamh Marshall,
Chairwoman of the Audit Committee

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

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



Emer Gilvarry,
Senior Independent Director

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

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

Committee Membership as at 31 December 2025

Director	Audit Committee	Remuneration Committee	Nomination Committee	Management Executive Committee
Rónán Murphy	No	Yes	Yes	Yes
Niamh Marshall	Yes	Yes	Yes	Yes
Bernard Byrne	Yes	Yes	Yes	Yes
Emer Gilvarry	Yes	Yes	Yes	Yes
Marco Graziano	Yes	Yes	Yes	Yes

Post year end, Valerie Lawlor was appointed to the Board as a non-executive director on 28 January 2026 and is a member of the Audit, Remuneration, Nomination and Management Engagement Committees.



Marco Graziano,
Chair of the Nomination Committee

Marco Graziano, 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.



Bernard Byrne,
Chairman Designate and Chair of the Management and Engagement Committee (Appointed 15 May 2025)

Bernard, served as CEO of Davy, Ireland’s largest provider of wealth management and investment banking services. Before joining Davy, Bernard served as CEO of AIB Group plc, leading the successful IPO of the bank in 2017 and having previously served as Director of Personal, Business & Corporate Banking and Chief Financial Officer. Prior to this, Bernard was Group Finance and Commercial Director at ESB, Deputy CEO and Finance Director of IWP International plc, and Commercial Director of ESB International. Bernard is currently also the Chairman of Cairn Homes Plc.

Bernard is a Chartered Accountant.



Eva Lindqvist,
(Resigned 06 May 2025)

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

Eva graduated with a Master of Science in Engineering and Applied Physics from the Linköping 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
Niamh Marshall	Bank of Ireland Group Plc
Bernard Byrne	Cairn Homes Plc

The Directors, with the exception of Rónán Murphy, who will retire from the Board at the 2026 Annual General Meeting have offered themselves for re-election / election and resolutions concerning this will be proposed at the 2026 Annual General Meeting.

Conflicts of Interest

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

The Directors present their Annual Report, together with the consolidated financial statements of Greencoat Renewables PLC for the year ended 31 December 2025.

Principal Activity and Business Review

A detailed account of performance and a review of the business in the period are covered in the Investment Manager's Report on pages 7 to 17.

Results for the Year

The consolidated financial statements for the financial year ended 31 December 2025 are set out in detail on pages 50 to 55 including the results for the year which are set out in the Consolidated Statement of Comprehensive Income on page 50.

Future Developments

The Group's outlook is discussed in the Investment Manager's Report on page 17.

Investment Objective

The Company's aim is to provide attractive risk-adjusted returns to shareholders through an annual dividend (target of €6.81 cent per share for 2026) whilst growing the capital value of its investment portfolio. The Company is targeting an IRR of 7% to 8% (net of expenses and fees) on the issue price of the ordinary shares to be achieved over the longer term via active management of the investment portfolio, reinvestment of excess cash flows and the prudent use of leverage.

Investment Policy

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

The Company makes prudent use of leverage, including the use of revolving credit facilities, to finance the acquisition of investments and to achieve target returns. The Company will generally avoid raising debt at subsidiary level and seeks to borrow at holding company level on more advantageous terms. The Company may raise debt from banks and capital

markets as it deems appropriate. To the extent debt facilities are not re-financed, it is intended they are repaid in full or in part, in normal market conditions, through a combination of operating cash flows and equity capital.

Group Structure and Share Capital

The Company is incorporated in the Republic of Ireland and considered wholly independent. All of the ordinary shares in the Company are quoted on the Euronext Growth Market of Euronext Dublin, the AIM of the London Stock Exchange and the Alternative (AltX) market of the Johannesburg Stock Exchange. The Group comprises of Greencoat Renewables PLC, Greencoat Renewables 1 Holdings Limited, Greencoat Renewables 2 Holdings Limited and GR Wind Farms 1 Limited.

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

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

Authority to Purchase Own Shares

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

The Directors believe that the renewal of the Company's authority to purchase shares, as detailed above, is in the best

interests of shareholders as a whole and therefore recommend shareholders to vote in favour of the special resolution.

During the year the Company purchased 200,000 shares (2024: Nil) with a nominal value of €0.01 per share for consideration of €144,900. The opening number of shares was nil, leaving a closing balance of 200,000 shares; with a nominal value of €2,000. The purpose of this purchase was to comply with JSE listing requirements. The portion of shares held as Treasury shares is 0.02% of the issued share capital (2024: nil).

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.

This vote was put to shareholders at the AGM on 15 May 2025 and the Company received 82.54 per cent support in continuing in its current form.

In the year ended 31 December 2025, shares have traded on average, at a discount of 29% to the NAV and therefore, the Board will propose a vote on continuation to be held 07 May 2026.

Major Interests in Shares

Significant shareholdings as at 31 December 2025 are detailed below:

Shareholder	Ordinary Shares Held % as at 31 December 2025
BlackRock Inc	8.7%
RBC Brewin Dolphin Wealth Management	5.8%
KBI Global Investors	5.5%
Newton Investment Management	5.3%
Schroders	5.1%
Davy Stockbroker	4.9%
Privium	4.7%
Cantor Fitzgerald	4.5%
Irish Life Investment Managers	4.5%

Companies Act 2014 Disclosures

The Directors disclose the following information:

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

Key Performance Indicators

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

Ongoing Charges

	31 December 2025		31 December 2024	
	€000	%	€000	%
Management fee	10,075	0.89%	11,862	0.95%
Directors' fees	550	0.05%	616	0.05%
Ongoing expenses	2,729	0.24%	2,759	0.22%
Total	13,354	1.18%	15,237	1.22%
Weighted Average NAV	1,131,195		1,253,401	

- Based on the 31 December 2025 NAV of €1,102 million, the total ongoing charges ratio is 1.21% of NAV.
- Assuming no change in NAV, the 2026 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.

Environmental, Social and Governance

The Group invests solely in renewable energy assets and thus the environmental benefits of renewable energy generation, including the importance of reducing greenhouse gases emissions and other pollutants into the atmosphere, are well understood. The Company is proud to play a critical role in helping to achieve key renewable energy targets whilst generating returns for investors, as well as contributing to the transition to a broader net zero economy and global climate change mitigation objectives. While the world becomes more fragmented in terms of climate action and net zero aligned policies, we are confident that Europe remains committed to its climate goals and therefore that the long-term investment case for energy transition and renewable energy infrastructure remains robust, contributing to climate change mitigation. Equally, it is more important than ever that the Company continues to communicate to its stakeholders the many benefits associated with its renewable energy investments,

including financial returns, energy security and the support of affordable clean energy.

The Group owns and operates 1.4GW of installed wind and solar energy generation capacity across 5 countries. During 2025, the portfolio generated renewable electricity capable of powering c.768,379¹ homes and avoiding an estimated 1.4 million tonnes of CO₂. The Board believes that the acquisition of operational solar and wind farms from third parties allows capital to be recycled into further renewable energy projects. Generating renewable electricity and enabling capital recycling are considered to contribute to Sustainable Development Goal ("SDG") 7 by ensuring access to affordable, reliable, sustainable and modern energy for all, and SDG 13 in taking urgent action to combat climate change and its impacts.

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

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

(1) The number of homes powered is based on the average annual household energy consumption in each region, using the latest reported figures, and reflects the portfolio's annual electricity generation for each region in which the Company owns assets.
 (2) Estimated emissions avoided are calculated assuming that renewable energy generation replaces the marginal generator (i.e., the generation that is most likely to be displaced as the next dispatch option in the electricity system) in each region. The marginal generators in each country are listed here: combined cycle gas turbine (CCGT) generation for Ireland and Spain, nuclear generation for France and Sweden, biomass for Finland, and coal generation for Germany. The "Operating margin" approach is the preferred option under PCAF guidance for measuring carbon avoided. Carbon emissions factors (gCO₂/kWh) for the marginal generator in each region is sourced from an IEA dataset (2025). Nuclear carbon emissions factor is sourced from IPCC.

All investments and operations in 2025 were aligned with the ESG Policy of the Company and the Investment Manager. The Company's full ESG policy and its ESG report are available on the Company's website: www.greencoat-renewables.com

Detailed disclosure on the Company's governance structure and activities can be found in the Corporate Governance Report on pages 34 to 40.

Task Force on Climate Related Financial Disclosures

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

The Company made its first disclosure under TCFD in its 2020 Annual Report. Having implemented the TCFD recommendations for the first time in 2021, the Company continues to evolve and improve its implementation of such recommendations with support from the Investment Manager's ESG Committee and Sustainability Team. Areas of particular focus for continued improvement in disclosures include climate scenario analysis and the quantification of climate-related risks, both of which have been progressed in 2025 by the Investment Manager.

Governance

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

As discussed in the Corporate Governance Report on pages 34 to 40, the Company's approach to governance is to manage risk through robust procedures, processes and controls and to ensure best practices are in place to support its growing business. It does this through regular meetings between the Board and the Investment Manager where risk management of the Company and its investments are considered and discussed. Climate related risks are covered during these discussions, as they naturally arise from the Group's underlying investments and include discussion on developments in European energy policy, weather patterns and how the Company's strategy can further support the energy transition. A risk matrix, that includes climate-related risks, is maintained by the Investment Manager and reviewed and approved by the Board on an annual basis.

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

Strategy

As a significant investor in renewable energy infrastructure in Europe, the Group's growth has been achieved through the acquisition and operation of renewable energy generation assets with stable revenues backed predominately by government support mechanisms. Acquiring operating wind and solar capacity in the secondary market, enables developers and utilities to recycle capital, facilitating further renewable build-out and thus plays an important role in increasing generating capacity and the decarbonisation of the energy systems in line with European governments' Net Zero ambitions.

Overall, the Board considers that the decarbonisation of the economy will continue to present significant investment opportunities across a wide range of technologies which will inform the Company's strategic direction. The Company has identified short-term and medium to long-term transition factors that could have a material impact its financial performance. The following tables summarise the principal opportunities and risks identified by the Company and detail, where relevant, on how it manages the risks or opportunities.

Opportunities

Climate opportunity category Transition – policy

Climate issue	Opportunities	Company Response
Regulation and policy supporting renewable energy generation	Government net zero targets are expected to result in supportive policy incentives for the renewable energy sector. They are also expected to lead to increased use of lower emission sources of energy and a shift towards de-centralised energy production, increasing the demand for operational renewable energy assets.	<p>The Company expects the decarbonisation of the European economy to continue to present a significant investment opportunity in the short and medium term (0-15 years) and the size of the Company's growth will be related to the success of the sector and the engagement of its stakeholders.</p> <p>Across Ireland and its targeted jurisdictions in Continental Europe, the Company expects transformational growth of renewable capacity to be in operation by 2030. Despite market volatility in 2025, the Company sees value-accretive opportunities for growth, benefiting from its execution track record, relationships with developers and potential asset vendors and the ability to transact at scale.</p>

Climate opportunity category Transition – market opportunity

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

Climate opportunity category Transition – products and services

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

Risks

Climate risk category Transition – policy

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

Risks continued

Climate risk category Transition – technology

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

Climate risk category Physical – acute

Climate issue	Risks	Company Response
Increase in extreme weather events	Europe has witnessed an increase in recent years of extreme weather events including flooding, heatwaves, long periods of freezing temperatures, and storms including high wind speeds. Because wind and solar assets are very dependent on wind and sun conditions, extreme weather events have the potential to disrupt operations impacting cash flows and resulting in lower electricity volumes and revenue than expected, and to damage assets resulting in increased operating costs or insurance premiums.	<p>The Company considers the impact of such risks to its portfolio to be low in the short term (<5 years). The current portfolio of wind farms are designed to withstand extreme weather conditions and to take advantage of varying weather patterns across the jurisdictions where its assets are located. The Investment Manager does not consider an increase in flooding to pose significant issues to the Company's wind portfolio. The Company's solar asset, although immaterial relative to the overall portfolio, may increase the potential risk of damage associated with extreme wind or flooding for the Company.</p> <p>To mitigate risks associated with extreme weather events, the Company ensures that the development stage of each project includes a technical assessment of the key risks including location and site suitability in relation to high winds, temperatures, and other climate related risks. Technological solutions are also sought, such as de-icing solutions for wind turbines operating in regions at risk of extreme cold or structural improvements for solar farms.</p> <p>The Investment Manager also procures property damage and business interruption insurance should operations be disrupted, or assets be damaged. In addition, there are warranties and performance guarantees in place to cover failed equipment in the short term.</p> <p>In 2025, the Investment Manager partnered with an external consultant to undertake a physical climate risk assessment across its portfolio, including assets held by the Company exclusive of offshore wind. This work evaluates the potential exposure of assets to key climate hazards and focuses on the potential impact on asset performance and output. The results of this project should enable us to manage climate risk with more granularity.</p>

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

Climate Scenarios

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

To meet the FCA's product level TCFD disclosure requirements, the Company will publish a separate report on the Investment Manager's website before 30 June 2026. This will include information relating to an assessment of the potential impacts of specific transition scenarios as listed in the FCA Handbook.

Transition risk scenario

Transition risks are associated with the pace and extent at which society adapts and mitigates the risks of climate change. Transition risks can arise when moving to a lower carbon economy leads to adverse impacts on certain sectors due to changes in policy, regulation, markets or technology. For the Company, the Board and the Investment Manager continue to consider the most material transition related exposure to be the sensitivity of long term wholesale electricity prices to changes in demand, commodity markets, carbon pricing and the deployment of low marginal cost renewable generation.

To assess potential transition impacts, the Company has modelled a transition linked

downside scenario using long term power price projections from an independent third party power market consultant. This scenario incorporates key transition drivers, including continuing carbon pricing, reductions in renewable CAPEX through technological improvements, electrification of transport and heating, and existing policy measures, but assumes lower economic activity and materially lower electricity demand. In combination with lower gas prices and ongoing deployment of low marginal cost renewable generation, these dynamics result in significantly lower long term wholesale electricity prices relative to the base case.

Under this transition linked downside scenario, applying the independent consultant's long term power prices would equate to a reduction of approximately 47 cent per share in NAV compared to the base case long term power price currently used. To manage this risk, as mentioned in the Risk table above, a large proportion of the Group's revenues are contracted in stable economies. The base case long term power price assumes significant renewable generation deployment and other measures to reduce carbon emissions, and it represents the independent consultant's best estimate of likely outcome. The precise long term effect on power price of any measures (in both the base case and the transition linked downside scenario) is highly uncertain and depends on multiple factors, including but not limited to future government policy, electricity market design, deployment

of renewables and structural changes in demand.

Physical risk scenario

The Company previously completed a full suite of physical risk modelling for ten representative assets in the Portfolio. The chosen hazard modelling reflected the climate related change in the level of hazard exposure of an asset over time (2030 to 2090) relative to a historical baseline. The hazards included temperature extremes, coastal flooding, fluvial flooding, tropical cyclone, wildfire and water stress. The modelling incorporates scenarios based on the Representative Concentration Pathways (RCPs) from the International Panel on Climate Change (IPCC) which were chosen to represent a broad range of climate outcomes. The output from the analysis showed that albeit a low risk to the portfolio, the highest physical risks to the portfolio were due to temperature extremes and fluvial flooding in the various time horizons.

During 2025, the Investment Manager advanced this work by commissioning an external consultant to undertake a new portfolio-wide, excluding offshore wind, physical risk assessment. This work evaluates the potential exposure of assets to key climate hazards under multiple future climate scenarios, using the Shared Socioeconomic Pathways from the International Panel on Climate Change. The analysis considers how these scenarios across future time horizons (2030 and 2050) could affect asset performance

and output. The results of this project are currently being finalised.

3. Risk Management

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

process may result in a change in strategy if required, as determined by the Board. A summary of the key climate-related risks is provided on page 23.

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

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

The Investment Manager's Investment Committee comprises experienced senior managers from across the business. Whilst making investment decisions,

due consideration is given to climate related risks as well as to opportunities identified during due diligence. A formal ESG checklist is also considered by the Investment Committee in the approval process of any new investment.

4. Metrics and Targets

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

- Renewable energy generation.
- CO₂ savings.
- Equivalent number of homes powered.

Given the size of the Group's investment portfolio in various geographies at 31 December 2025, the portfolio's CO₂ emission avoided is considered to be in excess of 1.4 million tonnes per annum. The portfolio also generated sufficient electricity to power c. 770,000 homes per annum.

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

Metric	Definition	Scope	Year ended	Year ended
			31 December 2025	31 December 2024
			Value	Value
Total carbon emissions	The absolute greenhouse gas emissions of a portfolio, expressed in tonnes CO ₂ e ⁽¹⁾	Scope 1	172.8	243
		Scope 2 (location based)	1,291	1,391
		Scope 2 (market based)	363.3	329
		Scope 3 ⁽²⁾	43,765	69,868
Carbon footprint	Total carbon emissions for a portfolio normalised by the market value of the portfolio, expressed in tonnes CO ₂ e/€M invested ⁽³⁾	Scope 1 & 2	0.23	0.23
		Scope 3	18.84	27.7
		Total ^(1, 2 & 3)	19.07	28.0
Weighted Average Carbon Intensity (WACI)	Portfolio exposure to carbon-intensive companies, expressed in tonnes CO ₂ e/€M revenue ⁽³⁾	Scope 1 & 2	1.75	1.39
		Scope 3	260.1	436
		Total ^(1, 2 & 3)	261.9	437
Activity based carbon intensity	Total carbon emissions for a portfolio normalised by the renewable electricity generation of the portfolio, expressed in tonnes CO ₂ e/MWh ⁽⁴⁾	Scope 1 & 2	0.0002	0.0002
		Scope 3	0.0199	0.0674
		Total ^(1, 2 & 3)	0.02	0.0676

(1) Carbon footprint indicators are measured in line with the industry standard GHG Protocol based on an equity ownership approach, meaning emissions from the Group's operations are weighted according to the Company or its subsidiary entities ownership interest. Scope emissions calculations are verified by third party consultants. The sustainability indicators are subject to an annual review to ensure that the Investment Manager continues to improve transparency on ESG matters. During the reporting period, full year primary data was not available in all cases, with certain datasets covering only the period from 1 January to 30 November. Where this occurred, a monthly average was applied to estimate December values and annual totals were derived on this basis. These extrapolations were applied to electricity consumption (Scope 2 and Scope 3 Category 3), water supply (Scope 3 Category 1), water drainage (Scope 3 Category 5), solid waste (Scope 3 Category 5) and electricity generation (used to calculate avoided emissions).

(2) Scope 3 emissions are the result of activities from assets not owned or controlled by the Group, but that the Group indirectly impacts in its value chain. Scope 3 emissions include all sources not within the Group's Scope 1 and 2 boundary and include, inter alia, emissions arising from the construction of each asset acquired in 2025, including those emissions associated with the manufacturing and transport of all equipment and material, before the asset was commissioned as well as the expected spare part provision throughout its lifetime

(3) Calculations for metrics can be found in the EU SFDR disclosures on pages 99 to 101

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

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

Targets

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

The Investment Manager has been a signatory to the Net Zero Asset Managers (NZAM) initiative since 2021. The Investment Manager continues to meet the now revised expectations, following a comprehensive review and updated Commitment Statement in October 2025. However, it is now incorporated within the Schroders Group signatory status to NZAM. This change reflects the Investment Manager's integration within the wider Schroders Group. While the Investment Manager is now reported under the Schroders Group's consolidated NZAM signatory status, it continues to uphold the principles of the initiative internally, maintain its independently set climate targets, and operate its own assessment and stewardship processes.

In 2022, the Investment Manager established a Net Zero Policy, formalising a commitment to cut the intensity of its Scope 1 and 2 emissions by 50 per cent by 2030. With support from the Investment Manager, the Company is working to develop a plan in line with evolving requirements and best practice in this regard, including how it intends to reduce its carbon footprint to support the Investment Manager's commitment whilst, most importantly, continuing to grow its portfolio and avoid carbon emissions as a result of its generation activities.

Sustainable Financial Disclosure Regulation

The Company continues to provide disclosures under Article 9 of the EU SFDR and to make sustainable investments by implementing its investment processes and commitments, as set out in the Company's SFDR Annex 3 pre-contractual disclosures. Periodic disclosures required under Article 9, including a statement on the principal adverse impacts of investment decisions on sustainability factors, can be found in the 2025 Annual Report and Accounts.

Corporate Sustainability Reporting Directive

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

ESG Report

The Company publishes an annual standalone ESG Report. This provides further information on how the Group approaches responsible investment and ESG matters, in addition to case studies and ESG performance. The Company's ESG Report for 2025 will be published on its website in Q2 2026. All ESG reports are available on the Company's website: www.greencoat-renewables.com

Employees and Officers of the Company

The Company does not have any employees but instead engages experienced third parties to operate the assets that it owns, therefore employee policies are not required. The Directors of the Company are listed on pages 18 and 19.

Diversity

The Group's policy on diversity is detailed in the Corporate Governance Report on pages 34 to 40.

Principal Risks and Risk Management

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

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

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

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

Key Risks	Risk Description	Mitigants
Generation underperformance	<p>Power generation is estimated using statistics that are susceptible to change.</p> <p>Power generation is dictated by wind, radiance and availability of alternatives.</p> <p>Power generated cannot be supplied to the grid due to supply demand imbalances.</p> <p>Power generated cannot be supplied to the grid due to supply demand imbalances.</p> <p>Power generation is impacted by the presence of negative pricing</p>	<ul style="list-style-type: none"> • The Company acquires assets based on detailed statistical availability analyses. • The Company routinely reviews its P50 assumptions making adjustments if considered prudent. • The Company's asset management teams monitor wind and radiance availability and deliver initiatives that positively impact generation. • The Company's performs detailed grid connection diligence prior to acquisition. • The Company actively applies for firm grid connection where available. • The Company actively engages with grid operators to understand and minimise the impact of constraints. • The Company turns down its assets in periods of negative pricing
Power price fluctuation	<p>Materially lower power prices negatively impact earnings and overall returns.</p> <p>Power price volatility as a result of geopolitical events.</p>	<ul style="list-style-type: none"> • The Company's forecasts show material excess cashflow over and above contractual outflows. • The Company maintains a balanced approach to price risk with >70% of its revenues contracted over a 5 year period.
Concentration of assets	<p>Power generation is adversely effected as a result of assets being located in one geographical area.</p>	<ul style="list-style-type: none"> • The Company's assets continue to be geographically dispersed across multiple European countries that are subject to varying weather patterns.
Changes in regulation and market redesign	<p>Unforeseen changes in regulation and EU market redesign could adversely impact the financial position of the Company.</p>	<ul style="list-style-type: none"> • The Company only invests in European countries with strong governmental and regulatory bodies. • The EU continues to promote renewables as its long term source of energy.
Interest rate movement	<p>Interest rate movements may make debt financing unattractive or unavailable resulting in a negative impact on returns.</p>	<ul style="list-style-type: none"> • The Company enters into term debt facilities with a range of tenors. • The Company actively manages its exposure to interest rate movement by entering into swap agreements. • The Company's portfolio of cash generative assets provide it with financial flexibility.
Inflation movement	<p>Increases in inflation may not be reflected in revenues leading to reduced margins and profitability.</p>	<ul style="list-style-type: none"> • The Company benefits from high inflation protecting with the majority of its revenues linked to inflation or other forms of indexation.
Valuation movement	<p>Movement in valuation resulting in negative impact on returns or covenant breaches.</p>	<ul style="list-style-type: none"> • The Company owns a portfolio of diversified and cash generative assets that provide stability against movements in valuation • The Company takes a conservative approach to valuations and provides regular disclosure on sensitivities. • The Company regularly benchmarks its discount rates against comparable transactions and peers. • The Company has a track record in making changes to discount rates in line with interest rate movements. • The valuation of assets includes an annual external audit and a quarterly review of all macro assumptions by an independent valuation committee. • The Company has material covenant headroom and considers covenant impact under a range of scenarios within its forecasting activities.
Financing risk	<p>Inability to refinance or raise debt adversely impacting growth.</p> <p>Inability to access equity capital adversely impacting growth.</p> <p>Failure to comply with debt covenants could result in financial penalties or other restrictions being placed upon the Company.</p>	<ul style="list-style-type: none"> • The Company has a track record of successfully securing a combination of debt and equity capital. • The Company generates high volumes of discretionary cashflows that could be utilised to service debt and materially de-gear. • The Company could dispose of assets in order to generate liquidity. • The Company has material covenant headroom and considers covenant impact under a range of scenarios within its forecasting activities.

Based on the risks and related mitigating factors set out above, the Investment Manager considers the Company's future viability to be robust.

Going Concern and Financial Risk

The Group's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Investment Manager's Report on pages 7 to 17. The Group faces a number of risks and uncertainties, as set out in the Directors' Report on pages 20 to 30. The financial risk management objectives and policies of the Group, including exposure to price risk, interest rate risk, credit risk and liquidity risk are discussed in note 19 to the financial statements.

The Group continues to meet day-to-day liquidity needs through its cash resources. As at 31 December 2025, the Group have net current assets of €53.8 million (2024: net current liabilities of €35.9 million) and had cash balances of €44.6 million (2024: €13.5 million). Cash balances (excluding restricted cash) held by the Group and investee companies amounted to €44.9 million (2024: €43.0 million).

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

The major cash outflows of the Group are the payment of dividends, costs relating to the acquisition of new assets and purchases of its own shares, all of which are discretionary. The Group has sufficient cash resources in order to fund its commitments as set out in note 12 to the financial statements.

As the Company's shares traded at an average discount to NAV of 29 per cent during the year, a continuation vote is to be proposed at the Company's AGM in May 2026 in line with its Articles of Association. The Board believe the Company's share price performance during the year is reflective of its macroeconomic environment and not the financial prospects of the Company. The Board believes that the outcome of the shareholder continuation vote will not impair the Company's ability to trade as a going concern.

The Board has reviewed Group projections which cover a period of at least 12 months from the date of approval of this report. On the basis of this review, taking into account foreseeable changes in investment and trading performance, and after making due enquiries, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence from the date of approval of this report to at least March 2027.

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 and Audit Tender process

BDO, Statutory Audit Firm, will continue in office in accordance with Section 383 of the Companies Act, 2014 with regard to the financial year ended 31 December 2025.

In accordance with the Audit Committee's Terms of Reference, the external audit contract is required to be put to tender every 10 years. As part of this requirement, the Audit Committee commenced a formal and competitive external audit tender process during 2025 with the intention of appointing a new external auditor for the financial year ending 31 December 2026. A shortlist of external audit firms met with the Audit Committee Chair and the Investment Manager to assess their suitability for the engagement. Each firm was evaluated against comprehensive criteria, including experience, independence, and overall audit approach.

The Directors will propose the appointment of a new external audit firm as the Company's Auditor for the financial year ended 31 December 2026 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 2025. For more information, see the Audit Committee Report on pages 42 to 45.

Annual Accounts

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

The Directors recommend that the Annual Report, the Directors' Report and the Independent Auditor's Report for the year ended 31 December 2025 are received and adopted by the shareholders and a resolution concerning this will be proposed at the AGM.

Accounting Records

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

Subsequent Events

Significant subsequent events have been disclosed in note 23 to the consolidated financial statements.

Corporate Governance

The Corporate Governance Report on pages 34 to 40 forms part of this report.

Directors and Company Secretary

The following Directors held office as at 31 December 2025:

- Rónán Murphy (non-executive Chairman)
- Emer Gilvarry (non-executive Director)
- Marco Graziano (non-executive Director)
- Niamh Marshall (non-executive Director)
- Bernard Byrne (non-executive Director, appointed 15 May 2025)

Company Secretary

Ocorian Administration (UK) Limited

The biographical details of the Directors are set out on pages 18 and 19 of this Annual Report.

Directors' Interests in Shares in the Company

Directors' interests in Company shares as at 31 December 2025 are detailed below.

Shareholder	Ordinary shares of €0.01 each held as at 31 December 2025	Ordinary shares of €0.01 each held as at 31 December 2024
Rónán Murphy	235,194	235,194
Emer Gilvarry	100,000	100,000
Marco Graziano	90,000	90,000
Niamh Marshall	25,000	25,000
Bernard Byrne ⁽ⁱ⁾	–	–
Eva Lindqvist ⁽ⁱⁱ⁾	–	–

(i) Appointment effective from 15 May 2025

(ii) Resignation effective from 6 May 2025

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

Dividend

The Board recommended an interim dividend of €19.0 million (2024: 18.8 million), equivalent to 1.7025 cent per share (2024: 1.685) with respect to the quarter ended 31 December 2025.

Total dividends with respect to the year amounted to €75.8 million (2024: €76.0 million), equivalent to 6.81 cent per share (2024: 6.74 cent per share) as disclosed in note 8 of the consolidated financial statements.

Political Donations

No political donations were made during the year ended 31 December 2025.

Longer Term Viability

As further disclosed on page 34, the Company is a member of the AIC and complies with the AIC Code. In accordance with the AIC Code, the Directors are required to assess the viability of the Group over a period longer than the 12 months associated with going concern. The Directors conducted this review for a period of 10 years, which it deemed appropriate, given the long-term nature of the Group's investments, which are modelled over 30 years for onshore wind farms, 35 years for offshore wind farms and 40 years for solar, coupled with its long-term strategic planning horizon.

In considering the prospects of the Group, the Directors looked at the key risks facing both the Group and the investee companies as detailed on page 28, focusing on the likelihood and impact of each risk as well as any key contracts, future events or timescales that may be assigned to each key risk. As a sector focussed infrastructure fund, the Company aims to produce stable and progressive dividends while preserving the capital

value of its investment portfolio on a real basis.

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

Directors' Compliance Statement

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

The Companies Act 2014, where a breach of the obligations would be a category 1 or category 2 offence; The Companies Act 2014, where a breach of the obligations would be a serious Market Abuse or Prospectus offence; and Tax law.

Directors' Compliance Statement Pursuant to Section 225(2)(b) of the Companies Act 2014, the Directors confirm that: a compliance policy statement has been drawn up by the Company in accordance with Section 225(3)(a) of the Companies Act 2014 setting out the Company's policies (that, in the directors' opinion, are appropriate to the Company)

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

By order of the Board

Rónán Murphy N. Marshall

Rónán Murphy
Director

Niamh Marshall
Director

04 March 2026

04 March 2026

The Remuneration Committee Report for the year ended 31 December 2025, has been prepared in accordance with the requirements of the Companies Act 2014.

The Company's Auditor is required to give its opinion on the information regarding non-executive Directors' remuneration, which is explained in further detail in its report to shareholders which can be found on pages 42 to 45. The remainder of this report is outside the scope of the external audit.

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

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

Committee Membership

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

Meetings in 2025

The Remuneration Committee met twice in 2025 with full attendance recorded as set out in the table below.

2025 Remuneration Committee

	Meetings Scheduled	Attendance (%)
Emer Gilvarry (Chair)	1	100
Bernard Byrne⁽ⁱ⁾	1	100
Rónán Murphy	1	100
Marco Graziano	1	100
Eva Lindqvist⁽ⁱⁱ⁾	0	N/A
Niamh Marshall	1	100

(i) Appointment effective from 15 May 2025.

(ii) Resignation effective from 6 May 2025. Meeting took place post Eva Lindqvist's resignation.

Remuneration Policy

All Directors of the Company serve as non-Executive Directors and the Company maintained its position of having no employees. Remuneration for non-Executive Directors comprised a base fee, with supplemental fees awarded for roles carrying additional responsibilities, such as acting as Chair of a Committee or fulfilling the role of Senior Independent Director. Where relevant, the remuneration structure also allows for consideration of required travel.

The Company's Articles of Association empower the Board to award additional fees to any non-Executive Director who has undertaken exceptional work. During 2025, no such additional fees were paid. The Chairman's fee remained inclusive of all responsibilities, and reasonable expenses incurred by non-Executive Directors in the course of their duties continued to be reimbursed by the Company.

Remuneration for non-Executive Directors did not include performance-related incentives, pension benefits, share options, or any other benefits in respect of their services. In determining the most appropriate levels of remuneration, the Remuneration Committee considered the experience, skills, responsibilities, role, and time commitments of each Director.

To ensure the competitiveness and appropriateness of fee levels, the Remuneration Committee remains committed to conducting a review of fee levels with an independent consultant every three years. The last benchmarking exercise, supported by Korn Ferry (UK) Limited, was carried out in 2023. The Committee determined that no further changes to remuneration were required in 2025, as the current fee structure remained appropriate and competitive.

Directors' Term of Office

The Articles of Association provide that Directors retire and offer themselves for re-election at the first AGM after their appointment and at least every 3 years thereafter. In accordance with corporate governance best practice, all of the non-Executive Directors, with the exception of Rónán Murphy who will retire from the Board at the 2026 AGM, have opted to offer themselves for re-election on an annual basis. A Directors' appointment may at any time be terminated by and at the discretion of either party upon 6 months' written notice. A Directors' appointment will automatically end without any right to compensation whatsoever if they are not re-elected by the Shareholders. A Directors' appointment may also be terminated with immediate effect and without compensation in certain other circumstances.

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

Overview of the Work of the Remuneration Committee in 2025

A key focus for the Committee during the year was the preparation for the next director fee benchmarking exercise, scheduled for 2026. The Committee discussed the selection of Korn Ferry (UK) Ltd as the preferred external consultant for this review, recognising the importance of independent advice in maintaining competitive and fair remuneration practices. The Committee also emphasised the need to align the structure of the review with succession planning, ensuring that future leadership transitions are supported by a well-considered remuneration framework.

Throughout the year, the Committee continued to monitor the levels of remuneration paid to non-Executive Directors. No further changes to remuneration were deemed necessary for 2025, as the Committee was satisfied that the current fee structure remained appropriate and competitive.

Remuneration in 2025

The remuneration paid to Directors in respect of the year ended 31 December 2025, with comparatives for the prior year ended 31 December 2024 are set out below. All remuneration is fixed with none of the Directors receiving any other remuneration or additional discretionary compensation during the year from the Company.

Director Remuneration Comparison: 2025 vs 2024

	Paid in year ended 31 December 2025	Paid in year ended 31 December 2024
Rónán Murphy (chairman)	€200,000	€200,000
Bernard Byrne ⁽ⁱ⁾	€50,301	-
Emer Gilvarry	€90,000	€90,000
Marco Graziano	€95,000	€95,000
Eva Lindqvist ⁽ⁱⁱ⁾	€29,634	€85,000
Niamh Marshall	€85,000	€60,896
Kevin McNamara	-	€85,000
Total	€549,935	€615,896

(i) Appointment effective from 15 May 2025

(ii) Resignation effective from 6 May 2025

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

Total Remuneration and Distributions

The remuneration of the Directors for the year ended 31 December 2025, totalled €549,935 (2024: €615,896) in comparison to dividends paid to shareholders over the same period being €75.6million (2024: €75.2 million).

On behalf of the Board,


Emer Gilvarry

Chair of the Remuneration Committee

04 March 2026.

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

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

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

The Directors are also required by the Companies Act 2014 to include a management report containing a fair review of the business and a description of the principal risks and uncertainties affecting the Company which are included on page 28.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the consolidated financial statements comply with the Companies Act 2014 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for ensuring that the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

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

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

Each of the Directors, whose biographies and functions are listed on pages 18 and 19 of this Annual Report, confirm that, to the best of each person's knowledge and belief;

- the consolidated financial statements, prepared in accordance with IFRS as adopted by the European Union and the Company financial statements prepared in accordance with IFRS, give a true and fair view of the assets, liabilities, and financial position of the Group and Company at 31 December 2025 and of the profit or loss for the year ended;
- the Directors' Report contained in the Annual Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risk and uncertainties that they face; and
- the Annual Report and financial statements, taken as a whole, provides the information necessary to assess the Company's performance, business model and strategy and is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

On behalf of the Board,



Rónán Murphy
Director

04 March 2026.

Niamh Marshall
Director

04 March 2026.

This Corporate Governance Report forms part of the Report of the Directors as further disclosed on pages 20 to 30.

Corporate Governance Framework

The Company remains committed to high standards of corporate governance and the Board is responsible for ensuring those high standards are achieved. The Company is a member of the Association of Investment Companies (the "AIC") and as such, the Board of Directors of the Company has adopted the AIC Code of Corporate Governance (the "AIC Code") for the year ended 31 December 2025. The AIC Code is available on the AIC website at www.aic.co.uk.

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

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

During the year, the Board also reviewed its approach to culture and shareholder engagement in line with the updated AIC Code, including processes for responding to significant shareholder votes. The Company has complied with the Principles and Provisions of the AIC Code with the exception of the following:

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

The Board considers these provisions not relevant to the Company's position, taking into account that the Company is

externally managed and operational activity is outsourced to third parties. A summary of the Company's compliance with the AIC Code is available on the Company's website.

Statement of Compliance

The Board confirms that the Company has complied with the AIC Code during the year ended 31 December 2025.

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

1. Board Leadership and Purpose	
Purpose	page 31
Strategy	page 22
Values and culture	page 34
Shareholder engagement	page 40
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2. Division of Responsibilities	
Director independence	page 35
Board meetings	page 38
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3. Composition, Succession and Evaluation	
Remuneration and Nominations Committee	page 38
Director re-election	page 31
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4. Composition, Succession and Evaluation	
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5. Remuneration	
Directors' Remuneration Report	page 31

Board Leadership and Purpose

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

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

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

Integrity is at the heart of every activity, with importance being placed on transparency, trustworthiness and dependability.

The trust of stakeholders is critical to maintaining the Company's reputation.

Respect for differing opinions is to be shown across all interaction and communication.

Individual empowerment is sought with growth in responsibility and autonomy being actively encouraged.

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

Division of Responsibilities

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

Composition, Succession and Evaluation

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

In line with the Company’s succession plan, the Board and Nomination Committee, cognisant of Rónán Murphy’s nine-year tenure undertook a comprehensive recruitment process led by the Nomination Committee. Bernard Byrne was appointed to the Board on 15 May 2025 and assumed the role of Chair of the Management Engagement Committee. In December 2025, Bernard Byrne was appointed by the Board as Chair Designate and will succeed Rónán Murphy as Chair at the conclusion of the 2026 AGM. During this transition period, Rónán Murphy will continue to support Bernard Byrne to ensure continuity and effective governance. In addition, Eva Lindqvist resigned from the Board on 6 May 2025, with the Board wishing her well in her future endeavours. Following year end, Valerie Lawlor was appointed as non-executive Director with effect from 28 January 2026.

Emer Gilvarry and Rónán Murphy are the two remaining founding non-executive directors of the Company and the Board, in consultation with the Nomination Committee, are mindful that Emer Gilvarry will also reach her nine-year tenure this year. Considering Emer’s role as Senior Independent Director and to ensure a smooth transition, it was determined that it would be advantageous to the Company for Emer to remain on the Board. Discussions on further succession planning are being progressed and the Board will ensure its continued compliance with the highest standards of governance

and adhere to the recommended AIC provisions.

The Board considers that the balance and diversity of skills, experience, and backgrounds of its members provide a strong foundation for oversight of the Company and the delegation of tasks to the Investment Manager. The Directors have a breadth of investment knowledge, business acumen, and financial expertise directly applicable to the Company’s operations. Directors’ biographies, detailing the range of investment, financial, and business skills and experience represented, are set out on pages 18 and 19 of this report.

Director Election/Re-election and Appointment

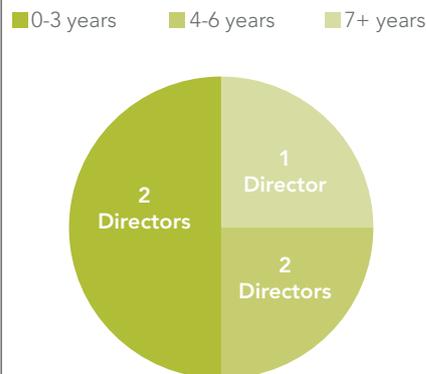
The Articles of Association provide that Directors shall retire and offer themselves for re-election at the first AGM after their appointment and at least every three years thereafter. Any Director, who has held office with the Company for three consecutive three-year terms shall retire from office.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

All the Directors, in accordance with Article 93, are required to stand for election at the first AGM and for re-election on an annual basis at each subsequent AGM. Directors’ appointments are reviewed by the Nomination Committee ahead of their submission for election or re-election after having considered their effectiveness, demonstration of commitment to the role, attendance at meetings, and contribution to the Board’s deliberations. Following consideration, the Board approves the nomination for re-election of the existing Directors at the 2026 AGM with the exception of Rónán Murphy who will retire at the 2026 AGM and the election of Bernard Byrne and Valerie Lawlor as non-Executive Directors of the Company. The terms and conditions of appointment of non-Executive Directors are available for inspection from the Company’s registered office.

Chair Tenure

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

BOARD TENURE



Senior Independent Director

The Senior Independent Director works closely with the Chair and provides support where required, holding annual meetings with the other non-Executive Directors to appraise the performance of the Chair.

They also make themselves available to shareholders if they have reason for concern. The Senior Independent Director is Emer Gilvarry.

Director Time Commitments

When making new appointments, the Board takes into account other demands on Directors’ time. Additional external appointments are not to be undertaken without prior consultation with the Board.

The Board is satisfied that each of the Directors has continued to demonstrate sufficient time commitment to discharge its responsibilities.

Diversity Policy and Independence

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

The Board consists of individuals from relevant and complementary backgrounds offering experience on boards of listed companies, in financial and legal services as well as in the energy sector. As at 31 December 2025, the Board comprised three men and two women. The gender balance was 60% male and 40% female, which meets the recommendations of the Balance for Better Business in Ireland as well as the Financial Conduct Authority’s (“FCA”) diversity disclosure requirements.

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

These targets are:

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

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

The Board is cognisant that no position is occupied by a member from a minority ethnic background. Diversity has been a key consideration in the Company's succession planning, evidenced by the improvement in gender diversity with the appointment of Niamh Marshall in 2024, as well as the diversity of backgrounds and nationalities on the Board. On 28 January 2026, Valerie Lawlor joined the Board as a non-Executive Director, illustrating the Board and Company's commitment to strengthening its diversity targets. However, the Board has a policy to base appointments on merit and against objective criteria, with due regard for the benefits of ethnic diversity as forming an integral part of succession planning.

The Board's objective is to attract and maintain a Board that, as a whole, comprises an appropriate balance of skills and experience. Details of the Directors' experience and skills can be found in their biographies and the skills matrix on pages 18 and 19.

Gender Identity or Sex

As at 31 December 2025

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

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

Ethnic Background

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

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

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

Board Responsibilities

The Board will meet, on average, seven times in each calendar year for scheduled quarterly Board meetings and on an ad hoc basis where necessary. At each meeting, the Board follows a formal agenda that covers the business to be discussed including, but not limited to, strategy, performance, risk management, as well as a review of its own performance and composition, and any regulatory and industry developments. The Board are provided with the relevant board packs ahead of each scheduled meeting for review and consideration.

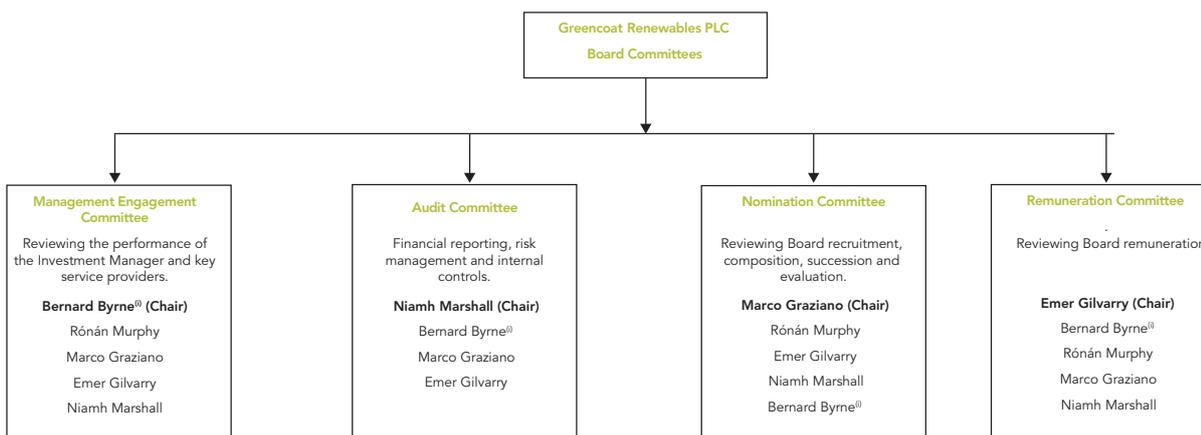
The Board is responsible for determining the Company’s investment objective and policy and has overall responsibility for its activities. The Company has entered into the Investment Management Agreement with the Investment Manager pursuant to which the Investment Manager is responsible for the day-to-day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

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

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

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

Committees of the Board as at 31 December 2025



(1) Appointment effective from 15 May 2025.

During the year ended 31 December 2025, there were five standing Board Committees, the Audit Committee, the Management Engagement Committee, the Nomination Committee, the Communications and Disclosure Committee and the Remuneration Committee. Each Committee has adopted formal terms of reference, approved by the Board and available on the Company’s website.

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

Post year end, Valerie Lawlor was appointed to the Board as a non-Executive Director and Member of each of the Company’s standing Committees, with effect from 28 January 2026.

Audit Committee

The Company’s Audit Committee is chaired by Niamh Marshall and consists of four members. In addition to Niamh, Emer Gilvarry, Marco Graziano and Bernard Byrne are all members as at the date of this report. In accordance with best practice, the Company’s Chair is not a member of the Audit Committee, however he does attend Audit Committee meetings as and when deemed appropriate. The Audit Committee Report which is on pages 42 to 45 of this report describes the work of the Audit Committee.

Management Engagement Committee

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

Remuneration Committee

The Remuneration Committee comprises all of the Directors with Emer Gilvarry as the Chair. The Remuneration Committee's main function is to determine and agree the Board policy for the remuneration of the Directors and review and consider any additional ad hoc payments in relation to duties undertaken over and above normal business. The Remuneration Committee meets at least once a year. The Remuneration Committee Report which is on pages 31 to 32 of this report describes the work of the Remuneration Committee.

Nomination Committee

The Nomination Committee comprises all of the Directors with Marco Graziano as the Chair. The Nomination Committee's main function is to review the structure, size and composition of the Board regularly and to consider succession planning for Directors. The Nomination Committee meets at least once a year. The Nomination Committee Report which is on page 41 of this report describes the work of the Nomination Committee in further detail.

Communications and Disclosure Committee

The Communications and Disclosure Committee comprises a minimum of two members being Rónán Murphy (the Chairman) or, in his absence any other Board member and Paul O'Donnell from the Investment Manager or, in his absence Bertrand Gautier. The Communications and Disclosure Committee's main function is to ensure the timely and accurate disclosure of all information that is required to be disclosed to meet legal and regulatory obligations and the maintenance of insider lists (permanent or transaction specific) from time to time. The Communications and Disclosure Committee meets on a regular ad hoc basis throughout the year as required.

Board Meetings, Committee Meetings and Directors' Attendance

A schedule of Board and Audit Committee meetings is circulated to the Board one year ahead including the key agenda items for each meeting. Other Committee meetings are arranged as and when required. The number of meetings of the full Board of the Company attended in the year to 31 December 2025 by each Director is set out below:

2025	Scheduled Board Meetings	Additional Board Meetings
Rónán Murphy	7	4
Emer Gilvarry	7	4
Bernard Byrne ⁽ⁱ⁾	4	2
Marco Graziano	7	4
Eva Lindqvist ⁽ⁱⁱ⁾	3	1
Niamh Marshall	7	4

(i) Appointment effective from 15 May 2025

(ii) Resignation effective from 06 May 2025

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

Board Performance and Evaluation

In accordance with Provision 26 of the AIC Code, the Board undertakes an internal evaluation of its performance each year and an external evaluation every three years. In 2024, an independent external review was carried out by Korn Ferry (UK) Ltd, which confirmed the Board's effectiveness and provided a series of recommendations aimed at strengthening governance and supporting planned succession.

Building on those findings, the 2025 internal review focused on progress against these recommendations and assessed performance across key areas including Board composition, dynamics, delivery of mandate, and committee effectiveness. Feedback was gathered through a structured questionnaire and follow-up discussions with Directors. The review concluded that the Board continues to operate effectively, with succession planning and ongoing governance enhancements remaining priority areas for the year ahead.

Training and Development

Each individual Director's training and development objectives are reviewed annually through 1:1 meetings carried out by the Chair of the Board. All new Directors receive an induction, including being provided with information about the Company and their

responsibilities and meetings with the Investment Manager, which is coordinated by the Company Secretary. In addition, each Director will visit operational sites to build a stronger understanding of the business. Moreover, specific training and development sessions are carried out throughout the year, to ensure the Board is up-to-date on all relevant topics and abreast of any regulatory changes and trends in the market.

Directors' Indemnity

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

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

The Investment Manager

The Investment Management Agreement dated 30 June 2017 as amended and restated from time to time between the Company and the Investment Manager sets out the matters in respect of which the Investment Manager has authority and responsibility, subject to the overall control and supervision of the Board. The IMA also notes the Investment Manager has responsibility for developing strategy and the day-to-day management of the Group's investment portfolio, in accordance with the Group's investment objective and policy, subject to the overall supervision of the Board. The Investment Manager will, at all times, act within the parameters set out in the Investment Policy. The Investment Manager reports to the Board and keeps the Board apprised of material developments on an ongoing basis.

In June 2022, the IMA was renewed for an additional five-year term commencing 25 July 2022. The IMA may be terminated by either party upon expiry of the current agreement following written notice of not less than 12 months. The IMA may be terminated with immediate effect and without compensation, by either the Investment Manager or the Company if the other party has gone into liquidation, administration or receivership or has committed a material breach of the IMA.

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

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

The Investment Manager's responsibilities include the following services:

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

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

Audit, risk and internal control

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

The Company's principal risks and uncertainties are detailed on page 28 of this report. As further explained in the Audit Committee Report, the risks of the Company are outlined in a risk matrix which was reviewed and updated during the year. The Board continually reviews its investment policy and updates the risk matrix every year to ensure that procedures are in place to identify, mitigate and minimise the impact of risks should they crystallise.

The Board also relies on reports periodically provided by the Investment Manager, the Depositary, and the Administrator to monitor and review any new risks that the Company may be facing. In addition, the Board applies audit, risk and internal control principles and provisions detailed within the

AIC Code of Corporate Governance to ensure it is appropriately reviewing the effectiveness of the Company's internal control systems. The Board has established an Audit Committee comprised of independent non-executive directors which reports to the Board on risk and the effectiveness of its internal control systems.

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

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

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

Further detail regarding internal control systems is outlined within the Audit Committee Report on page 42.

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

Information and Support

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

Whistleblowing

The Board has considered the arrangements by which staff of the Investment Manager or Administrator may, in confidence, raise concerns within their respective organisations about possible improprieties in matters of financial reporting or other matters. It has concluded that adequate arrangements are in place for the proportionate and independent investigation of such matters and, where necessary, for appropriate follow-up action to be taken within their organisation. No disclosures under this policy were received by the Company during 2025.

Amendment of Articles of Association

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

General Meetings

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

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

Votes may be given either in person or by proxy. Subject to any rights or restrictions for the time being attached to

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

Shareholder Relations

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

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

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

Dividends

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

In respect to the 2025 year, the Board has approved total dividends of 6.81 cent per share. The target dividend for 2026 is 6.81 cent per share.

Share Issuances

In line with the Company's capital allocation framework and following the authority granted by shareholders at the 2025 AGM, the Board continued to monitor opportunities to enhance shareholder value.

During 2025, the Company completed one share buyback transaction which was required for its listing on the Johannesburg Stock Exchange. Following settlement of this transaction, the Company holds 200,000 Ordinary Shares in treasury and has 1,113,335,009 Ordinary Shares in issue (excluding treasury shares). The total number of voting rights in the Company is 1,113,335,009.

In total, the Company bought back 200,000 shares under the above authority at a total cost of €145 million.

Engagement and Feedback with Stakeholders

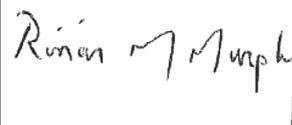
The Company is committed to maintaining good communications and building positive relationships with all stakeholders, including shareholders, debt providers, analysts, potential investors, suppliers and

the wider communities in which the Group and its investee companies operate. This includes regular engagement of the Board, Investment Manager, and Administrator with the Company's shareholders, lenders and other stakeholders.

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

During the 2025 Annual General Meeting process, the Company also engaged with Georgeson, a global provider of proxy solicitation and shareholder engagement and governance consulting, who provided assistance and managed shareholder voting in the months leading to the Company's Annual General Meeting. Through this process they actively engaged with the Investment Manager and provided updates on voting trends and shareholder perception.

On behalf of the Board



Rónán Murphy
Chairman of the Board

04 March 2026.

Nomination Committee Report

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

Committee Membership

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

Meetings in 2025

The Nomination Committee meets at least once a year with a total of three meetings held in 2025. The Committee membership and attendance is set out in the table below.

	Nomination Committee Meetings Scheduled	Attendance (%)
Marco Graziano (Chair)	3	100
Bernard Byrne ⁽ⁱ⁾	2	100
Rónán Murphy	3	100
Emer Gilvarry	3	100
Eva Lindqvist ⁽ⁱⁱ⁾	1	100
Niamh Marshall	3	100

(i) Appointment effective from 15 May 2025.

(ii) Resignation effective from 6 May 2025.

Overview of the work of the Nomination Committee

During 2025, the Nomination Committee placed significant emphasis on Board succession planning to ensure continuity of leadership and effective governance.

The Committee continued to monitor and review the Directors’ Skills and Diversity Matrix. Each director completed a self-assessment, and the results were collated and reviewed by the Committee. The Matrix confirmed a robust balance of skills and diversity across the Board, supporting effective governance and succession planning. The Matrix is maintained internally and reviewed annually, with updates following any Board changes.

The Committee considered the planned retirement of Rónán Murphy as Chair of the Board, scheduled for the conclusion of the 2026 Annual General Meeting, on 7 May 2026. In anticipation of this transition, the Committee identified Bernard Byrne as a strong candidate for appointment as a non-executive Director and potential future Chair. To ensure a robust and independent selection process, Korn Ferry (UK) Ltd was engaged to conduct a comprehensive evaluation of Bernard Byrne, focusing on his experience, skills, and suitability for both the non-executive Director role and the position of Chair. The Korn Ferry report, reviewed by the Committee, confirmed Bernard Byrne’s high calibre and suitability for Board leadership.

Following the Committee’s recommendation, Bernard Byrne was appointed as a non-executive Director on 15th May 2025. He also assumed the role of Chair of the Management Engagement Committee. The Committee subsequently recommended, and the Board approved, that Bernard Byrne would succeed Rónán Murphy as Chair of the Board at the conclusion of the 2026 AGM. In addition, the Committee noted the resignation of Eva Lindqvist, who resigned from the Board on 6 May 2025. The Committee and Board expressed their appreciation for Eva Lindqvist’s valuable contributions to the Board and the Committee.

In line with the Company’s broader succession planning framework, the Board approved the appointment of Valerie Lawlor as a Non Executive Director with effect from 28 January 2026. To support a robust and transparent selection process, the Nomination

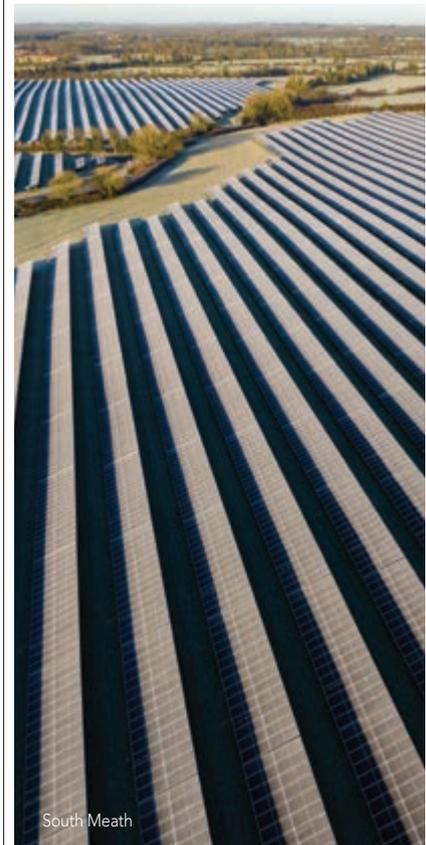
Committee engaged Korn Ferry to conduct an independent evaluation of Valerie Lawlor’s suitability for Board appointment. This assessment involved the development of a detailed candidate profile, measured against stringent skills and experience based criteria aligned to the Company’s strategic needs. Following completion of their review, Korn Ferry delivered a comprehensive report to the Committee and the Board, noting Valerie Lawlor’s strong professional credentials, leadership capabilities and deep sectoral expertise. These findings informed the Committee’s recommendation and ultimately supported the Board’s decision to proceed with her appointment.

On behalf of the board



Marco Graziano

04 March 2026



South Meath

The Audit Committee Report for the year ended 31 December 2025 has been prepared in accordance with the guidance set out by the AIC Code. The Audit Committee operates within clearly defined terms of reference to ensure it effectively fulfils its role of supporting the Board in fulfilling its responsibilities in relation to the integrity of the financial reporting process, the robustness of internal controls and risk management systems and the effectiveness of the external auditor.

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

Membership

At 31 December 2025, the Audit Committee comprised of four individuals namely, Niamh Marshall who holds the position of Chair, Emer Gilvarry, Marco Graziano and Bernard Byrne (appointed on 15 May 2025). The Chairman and third parties may be invited to attend meetings as and when deemed appropriate by the Chair.

The AIC Code recommends that at least one member of the Audit Committee should have recent and relevant financial experience and the Audit Committee as a whole, should have competence relevant to the sector. The Board considers the Audit Committee and its members to meet these criteria. Further details of the qualifications and experience of the Audit Committee members are set out on pages 42 to 45 of this report.

Responsibilities

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

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

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

Meetings in 2025

During the year ended 31 December 2025, there were seven scheduled Audit Committee meetings, all of which were fully attended by members, as detailed below. The Company’s external auditor, BDO, attended two of the seven scheduled Audit Committee meetings held during the year and presented their findings to the Committee.

	2025 Audit Committee Meetings Scheduled	Attendance (%)
Niamh Marshall (Chair)	7	100
Bernard Byrne ⁽ⁱ⁾	3	100
Marco Graziano	7	100
Emer Gilvarry	7	100
Eva Lindqvist ⁽ⁱⁱ⁾	3	100

(i) Appointment effective from 15 May 2025.
 (ii) Resignation effective from 6 May 2025.



Glanaruddery



Glanaruddery

Overview of the work of the Audit Committee in 2025

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

External Audit	<p>Reviewed the effectiveness of the external audit process with consideration to feedback from the Investment Manager and Administrator;</p> <p>Assessed compliance with Company policy in respect to the provision of non-audit services by the auditor;</p> <p>Examined material areas of significant judgement;</p> <p>Reviewed external auditor fees, independence and objectivity;</p> <p>Reviewed and approved the audit plan relating to the 2025 audit;</p> <p>Considered the commencement of an audit tender process and the appointment of a new auditor for the financial year ending 31 December 2026.</p>
Financial reporting	<p>Ensured that appropriate processes and accounting policies had been followed in the preparation of statutory financial reporting;</p> <p>Recommended the approval of the Company's 2025 Interim Report and 2024 Annual Report to the Board;</p> <p>Monitored the ongoing appropriateness of the Company's status as an investment entity under IFRS 10;</p> <p>Reviewed the ongoing assessment of the company as a going concern and considered the principal risks and period of assessment for the longer-term viability of the Company.</p> <p>Reviewed and recommended the updated Company risk and control matrix to be approved by the Board;</p> <p>Reviewed and recommended the Company's Annual Budget for 2026 to be approved by the Board.</p>
Risk management and internal controls	<p>Reviewed the Group's principal risks and uncertainties and ensured that any emerging and material risks over the last year were appropriately reviewed and disclosed;</p> <p>Reviewed the financial processes and procedures in the company and the control framework impacting the Company's financial reporting and regulatory compliance processes to ensure that they are appropriate to satisfactorily identify and mitigate related risks.</p>
Internal audit	<p>Met with the Schroders plc Internal audit function and assessed the impact of their work on the Company particularly in the context of the Committee's consideration of the need for a separate internal audit function.</p> <p>Assessed the need for an internal audit function at the Company in the context of the Investment Manager being subject to internal audit procedures by Schroders plc as referred to above.</p> <p>Reviewed the 2025 Group Internal Audit report and assessed the key findings and management actions and requested updates to be made to the Company's risk register.</p>
Other	<p>Reviewed and considered certain financial information as part of the Company's application for its listing on the AltX market of the Johannesburg Stock Exchange ("JSE").</p>



Financial reporting

The Audit Committee plays a crucial role in ensuring the appropriateness and integrity of the Company's financial reporting. During 2025, the Audit Committee performed a detailed review of the Company's 2025 Interim Report and 2024 Annual Report. Review procedures aim to ensure that financial reporting is clear and complete, is aligned with the relevant financial and corporate governance reporting requirements and accurately depicts the financial performance of the business.

The key area of risk identified and considered by the Committee in relation to the business activities and financial statements of the Company for the year ended 31 December 2025 was the valuation of investments.

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

Going Concern and Long-Term Viability

The Audit Committee has reviewed the Company's financial resources and concluded that it is appropriate for the Company's financial statements to be prepared on a going concern basis as set out in the Directors' Report on page 29.

It has also considered the principal risks and period of assessment for the longer-term viability of the Company as set out in the Directors' Report on pages 29 and 30.

Risk Management and Internal Controls

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

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

The Audit Committee formally reviews and challenges the risk and control matrix prepared by the Investment Manager on an annual basis, before recommending it to the Board for approval. The Audit Committee reviewed and approved the Company's risk and control matrix in January 2026 for the year ended 31 December 2025 and will continue to do so at least annually. By their nature, these procedures provide a reasonable, but not absolute assurance against material misstatement or loss.

The Audit Committee reviewed the Group's principal risks and uncertainties as disclosed in this report relating to the year ended 31 December 2025 and determined that these were unchanged from those previously disclosed and remained most likely to affect the Group in 2026.

During the year, the Audit Committee discussed and reviewed the internal controls framework in place at the Investment Manager and the Administrator. Discussions were centred around 3 lines of defence: operational level controls; internal oversight; and independent assurance. Discussion also included a consideration of internal policies and procedures in place to manage these internal controls and related frameworks. The Administrator holds the International Standard on Assurance Engagements (ISAE 3402) type 2 certification which entails an independent and rigorous examination and testing of their controls and processes.

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

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

Internal Audit

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

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

2025 Internal Audit Review

During July and August 2025, the internal audit function of the Investment Manager's parent entity, Schroders plc, undertook a comprehensive review of the risk and control environment within the Investment Manager. The scope of this review encompassed six critical areas: risk culture, investment management, asset management, sustainability reporting, valuation, and investment risk. The objective was to assess the adequacy and effectiveness of controls in place and to identify opportunities for improvement.

The Audit Committee was presented with the key audit findings in October 2025, with no material comments.

The Audit Committee continues to review the need for an internal audit function and concluded, for the year ended 31 December 2025, that the systems, processes and procedures employed by the Company, Investment Manager and Administrator provide sufficient assurance that appropriate level of risk management and internal control is maintained.

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

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

Appointment of the external auditor and audit tender process

In accordance with the Audit Committee's Terms of Reference, the external audit contract is required to be put to tender every 10 years. BDO have been the Company's external auditor since its incorporation on 15 February 2017.

As part of the external audit appointment process, the Audit Committee began a formal and competitive external audit tender process with the intention of appointing a new auditor for the year ending 31 December 2026. A shortlist of external audit firms met with the Audit Committee Chair and Investment Manager to assess their suitability for the engagement, which was assessed against comprehensive criteria reflecting experience, independence and broader audit approach. The successful firm will be recommended for appointment at the Company's Annual General Meeting in May 2026.

The Audit Committee reviewed the effectiveness and independence of the external auditor and remains satisfied that BDO will continue to meet its contractual obligations and perform its duties and responsibilities to undertake the audit process for the annual report and financial statements for the year ending 31 December 2025.

Conclusion with respect to the Annual Report

The Audit Committee has concluded that the Annual Report for the year to 31 December 2025, taken as a whole, is fair, balanced, and understandable and provides the information necessary for shareholders to assess the Company's business model, strategy and performance. The Audit Committee has reported its conclusions to the Board and recommended that the Annual Report and Financial Statements be approved by the Board.

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

Independence

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

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



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 Ireland

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Greencoat Renewables PLC ('the Company') and its consolidated undertakings ('the Group') for the year ended 31 December 2025, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated and Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows, the Company Statement of Cash Flows, and Notes to the Consolidated Financial Statements, including the summary of material accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ('IFRS') as adopted by the European Union.

In our opinion:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2025 and of its loss and cash flow for the year then ended;
- the Company statement of financial position gives a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025;
- 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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company and Group in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority ('IAASA'), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

Our evaluation of the directors' assessment of the Group's ability to continue as a going concern included:

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

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

from when the financial statements are authorised for issue.

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

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

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

Identifying risks

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

- Obtaining an understanding of the legal and regulatory framework applicable to the Group and the industry in which it operates and considered the risk of fraud and non-compliance with applicable laws and regulations. In doing so, we focused on those laws and regulations that had a significant effect on the financial statements or that had a fundamental effect on the operations of the Group which included but were not limited to the Companies Act 2014 and listing rules of Euronext Growth Dublin of Euronext Dublin, AIM of the London Stock Exchange, and Johannesburg Stock Exchange. We also evaluated the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty.
- We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in

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 Limerick, V94 AT85

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 Stewart Dunne
 Chris Fogarty
 Patrick Glover

Brian Hughes
 Ronan Harbourne
 Diarmuid Hendrick
 Liam Hession
 Ken Kilmartin

Stephen McCallion
 Aine McInerney
 Teresa Morahan
 Ursula Moran
 Siobhan Phelan

Donal Ryan
 Richard Sammon
 Gavin Smyth
 Richard Warren-Tangney

particular in relation to significant one-off or unusual transactions.

- Enquiring of management and those charged with governance, about their own identification and assessment of the risks of irregularities, including obtaining and reviewing supporting documentation, concerning the Group's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
 - challenging assumptions made by management in their significant accounting estimates.
- Obtaining an understanding of the systems and controls around journal entries, and setting specific risk-based criteria to identify and test high risk journals entries;
- Evaluating transactions outside of the normal course of business and engaging in a thorough discussion with the engagement team to identify potential areas in the financial statements where fraud might occur, as well as any indicators that could suggest fraudulent activity.

Audit response to risks identified

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

- reviewing the financial statement disclosures and testing to supporting

documentation to assess compliance with relevant laws and regulations;

- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- As a result of performing the above, we identified 'Valuation of financial assets at Fair Value through profit or loss' as a key audit matter related to the potential risk of fraud. The key audit matter section of our report explains the matter in more detail and describes the specific procedures we performed in response to that key audit matter.
- appropriately assessing and concluding on the valuation of financial assets at fair value through profit and loss, including the key valuation inputs that may be susceptible to fraud;
- Identifying and testing journal entries, in particular those journal entries considered most susceptible to fraud.
- assessing whether the significant judgements made in making accounting estimates are indicative of a potential bias;
- evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

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

Key audit matters

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

Our application of materiality

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

Key Audit Matter – Valuation of Investments

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

The valuation of investments is calculated using discounted cash flow models (DCF). In carrying out their valuation of investments, significant judgement is required by the directors in identifying appropriate data inputs, and estimation is required in determining the some of these key inputs. There is a significant risk that the net present value of future cashflows determined will not be an accurate reflection of the Group's investments fair value, leading to an inappropriate fair value gain/loss being recognised in the financial statements. The final valuation is determined based on value in use calculations which rely on directors' assumptions and estimates of future trading performance. These assumptions and estimates may be impacted by new risks and uncertainties arising from geopolitical factors, and other macro-economic factors such as supply chain disruption, and inflationary and recessionary pressures. The key assumptions utilised by the directors in the valuation models are:

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

Due to the high degree of judgement and increased audit effort, including the need to involve our fair value specialists, we have identified this as a key audit matter.

Related Disclosures

Refer to:

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

Audit Response

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

We evaluated the completeness and accuracy of the relevant disclosures in relation to valuation of investments for compliance with the relevant financial reporting framework.

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

For the purpose of our audit, we used overall materiality of €22.04 million for both the Group and the Company (2024: €24.60 million for the Group and Company), which represents approximately 2% of the Group and Company's net assets in the year.

Performance materiality for the financial statements as a whole was set at €11.02 million for both the Group and Company (2024: €18.45 million for the Group and Company).

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

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

In addition, we used a specific materiality for the purpose of testing transactions and balances which impact on the Group's profit or loss. We set this on the basis

that the Group expects to pay dividends and the investors expect to receive dividends. The value of the Group, being an investment Company, is based on its net assets. As there are key performance indicators surrounding the dividend payments, a specific materiality has been set around items that impact the ability of the Group to pay the dividends. This includes dividend income, interest income and expense. This is only for testing purposes and is not a reporting materiality.

Specific materiality of €1.48 million represents approximately 3% of the loss before tax for the year.

The component performance materiality levels range between €3.29 million to

€11.02 million (2024: €4.94 million to €18.45 million).

We agreed with the Audit Committee that we would report to the Audit Committee all audit differences in excess of our clearly trivial level, €1.10 million (2024: €1.23million), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

An overview of the scope of our audit

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

As Group auditor, BDO Ireland has audited all of the components of the Group's financial statements.

Other information

The directors are responsible for the other information. Other information comprises information included in the annual report and financial statements, other than the financial statements and the auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

Matters on which we are required to report by exception

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

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

The Listing Rules of Euronext Dublin also require us to review:

- the Directors' Report, set out on page 20, in relation to going concern and longer-term viability;
- the part of the Corporate Governance Statement on pages 34 relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review; and
- certain elements of disclosures in the report to shareholders by the Board of Directors' remuneration committee.

We have nothing to report in these regards.

Respective responsibilities

Responsibilities of directors and those charged with governance 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's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>

This description forms part of our auditor's report.

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

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



Stewart Dunne

For and on behalf of BDO

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

Date 04 March 2026

50 **CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the year ended 31 December 2025

	Note	For the year ended 31 December 2025 €'000	For the year ended 31 December 2024 €'000
Return on investments	4	8,713	113,770
Other income		574	139
Total income and gains		9,287	113,909
Investment Management fees	5	(10,075)	(11,862)
Operating expenses	5	(3,571)	(3,662)
Investment activity costs		(2,818)	(1,007)
Operating (loss)/profit		(7,177)	97,378
Finance expense	14	(42,161)	(44,074)
(Loss)/profit for the year before tax		(49,338)	53,304
Taxation	6	(3,079)	(2,332)
(Loss)/profit for the year after tax		(52,417)	50,972
(Loss)/profit and total comprehensive income attributable to:			
Equity holders of the Company		(52,417)	50,972
Earnings per share			
Basic and diluted earnings from continuing operations in the year (cent)	7	(4.7)	4.5

The accompanying notes on pages 56 to 81 form an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

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	Note	31 December 2025 €'000	31 December 2024 €'000
Non current assets			
Investments at fair value through profit or loss	9	2,178,451	2,403,389
Receivables	11	7,837	–
		2,186,285	2,403,389
Current assets			
Receivables	11	8,884	180
Cash and cash equivalents	12	44,607	13,479
		53,491	13,659
Current liabilities			
Payables	13	(7,526)	(9,509)
Loans and borrowings	14	–	(40,000)
Net current assets/(liabilities)		45,965	(35,850)
Non current liabilities			
Loans and borrowings	14	(1,130,444)	(1,137,534)
Net assets		1,101,806	1,230,005
Capital and reserves			
Called up share capital presented as equity	16	11,135	11,135
Capital redemption reserve	16	27,704	27,704
Treasury reserve	16	(145)	–
Other distributable reserves		740,276	815,913
Retained earnings		322,836	375,253
Total shareholders' funds		1,101,806	1,230,005
Net assets per share (cent)	17	99.0	110.5

Authorised for issue by the Board on 04 March 2026 and signed on its behalf by:

Rónán M. Murphy *N. Marshall*

Rónán Murphy

Chairman

Niamh Marshall

Director

The accompanying notes on pages 56 to 81 form an integral part of the consolidated financial statements.

52 **COMPANY STATEMENT OF FINANCIAL POSITION**

As at 31 December 2025

	Note	31 December 2025 €'000	31 December 2024 €'000
Non current assets			
Investments at fair value through profit or loss	9	1,083,760	1,242,653
		1,083,760	1,242,653
Current assets			
Receivables	11	2,455	2,765
Cash and cash equivalents	12	18,780	933
		21,235	3,698
Current liabilities			
Payables	13	(3,189)	(16,346)
Net current assets/(liabilities)		18,046	(12,648)
Net assets		1,101,806	1,230,005
Capital and reserves			
Called up share capital presented as equity	16	11,135	11,135
Capital redemption reserve	17	27,704	27,704
Treasury reserve	16	(145)	–
Other distributable reserves		740,276	815,913
Retained earnings		322,836	375,253
Total shareholders' funds		1,101,806	1,230,005
Net assets per share (cent)	17	99.0	110.5

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 loss after tax of the Company for the year was €52 million (2024 profit: €51 million).

Authorised for issue by the Board on 04 March 2026 and signed on its behalf by:

Rónán M Murphy *N. Marshall*

Rónán Murphy

Chairman

Niamh Marshall

Director

The accompanying notes on pages 56 to 81 form an integral part of the consolidated financial statements.

CONSOLIDATED AND COMPANY STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

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STRATEGIC REPORT

For the year ended 31 December 2025

Note	Share capital €'000	Other distributable reserves €'000	Capital redemption reserve €'000	Treasury reserve €'000	Retained earnings €'000	Total €'000
Opening net assets attributable to shareholders (1 January 2025)	11,135	815,913	27,704	–	375,253	1,230,005
Dividends paid in the year	8	–	(75,637)	–	–	(75,637)
Share buyback	–	–	–	(145)	–	(145)
Loss and total comprehensive income for the year	–	–	–	–	(52,417)	(52,417)
Closing net assets attributable to shareholders	11,135	740,276	27,704	(145)	322,836	1,101,806

After taking account of cumulative unrealised gains in the fair value of investments of €31 million, the total reserves available for payment by way of a dividend, as at 31 December 2025, was €1,032 million.

For the year ended 31 December 2024

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

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

The accompanying notes on pages 56 to 81 form an integral part of the consolidated financial statements.

GOVERNANCE

FINANCIAL STATEMENTS

54 **CONSOLIDATED STATEMENT OF CASH FLOWS**

For the year ended 31 December 2025

	Note	For the year ended 31 December 2025 €'000	For the year ended 31 December 2024 €'000
Net cash flows from operating activities	18	73,118	86,645
Cash flows from investing activities			
Acquisition of investments		(129,346)	(39,501)
Disposal of investments		108,346	–
Investment acquisition costs		(3,344)	(802)
Repayment of shareholder loan investments	9	148,312	167,940
Net cash flows generated by investing activities		123,968	127,637
Cash flows from financing activities			
Share capital buyback	16	(145)	(25,000)
Share buyback costs		–	(78)
Dividends paid	8	(75,637)	(75,250)
Amounts drawn down on loan facilities	14	367,000	167,000
Amounts repaid on loan facilities	14	(416,000)	(238,000)
Finance costs		(41,176)	(42,853)
Net cash flows (used in) financing activities		(165,958)	(214,181)
Net increase in cash and cash equivalents during the year		31,128	101
Cash and cash equivalents at the beginning of the year		13,479	13,378
Cash and cash equivalents at the end of the year		44,607	13,479

The accompanying notes on pages 56 to 81 form an integral part of the consolidated financial statements.

COMPANY STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

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STRATEGIC REPORT

GOVERNANCE

FINANCIAL STATEMENTS

GREENCOAT RENEWABLES ANNUAL REPORT 2025

	Note	For the year ended 31 December 2025 €'000	For the year ended 31 December 2024 €'000
Net cash flows from operating activities	18	66,942	94,823
Cash flows from investing activities			
Equity investments to Group companies	9	–	(111,107)
Repayment of loans advanced to Group companies	9	26,687	112,745
Net cash flows generated by investing activities		26,687	1,638
Cash flows from financing activities			
Share capital buyback	16	(145)	(25,000)
Share buyback costs		–	(78)
Dividends paid	8	(75,637)	(75,250)
Net cash flows (used in) financing activities		(75,782)	(100,328)
Net increase/(decrease) in cash and cash equivalents during the year		17,847	(3,867)
Cash and cash equivalents at the beginning of the year		933	4,800
Cash and cash equivalents at the end of the year		18,780	933

The accompanying notes on pages 56 to 81 form an integral part of the consolidated financial statements.

For the year ended 31 December 2025

1. Material accounting policies

Basis of accounting

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

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

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

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Investment Manager's Report on pages 7 to 17. The Group faces a number of risks and uncertainties, as set out in the Directors' Report on pages 20 to 30. The financial risk management objectives and policies of the Group, including exposure to price risk, interest rate risk, credit risk and liquidity risk are discussed in note 19 to the financial statements.

The Group continues to meet day-to-day liquidity needs through its cash resources. As at 31 December 2025, the Group have net current assets of €53.8 million (2024: net current liabilities of €35.9 million) and had cash balances of €44.6 million (2024: €13.5 million). Cash balances (excluding restricted cash) held by the Group and investee companies amounted to €44.9 million (2024: €43.0 million).

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

The major cash outflows of the Group are the payment of dividends, costs relating to the acquisition of new assets and purchases of its own shares, all of which are discretionary. The Group has sufficient cash resources in order to fund its commitments as set out in note 12 to the financial statements.

As the Company's shares traded at an average discount to NAV of 29 per cent during the year, a continuation vote is to be proposed at the Company's AGM in May 2026 in line with its Articles of Association. The Board believe the Company's share price performance during the year is reflective of its macroeconomic environment and not the financial prospects of the Company. The Board believes that the outcome of the shareholder continuation vote will not impair the Company's ability to trade as a going concern.

The Board has reviewed Group projections which cover a period of at least 12 months from the date of approval of this report. On the basis of this review, taking into account foreseeable changes in investment and trading performance, and after making due enquiries, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence from the date of approval of this report to at least March 2027.

Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Accounting for subsidiaries

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

1. Obtain funds from one or more investors for the purpose of providing these investors with professional investment management services;
2. Commit to its investors that its business purpose is to invest its funds solely for returns from capital appreciation, investment income or both; and
3. Measure and evaluate the performance of substantially all of its investments on a fair value basis.

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

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

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

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

1. Material accounting policies (continued)

Accounting for associates and joint ventures

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

New and amended standards and interpretations applied

The following new and amended standards or interpretations are effective for the first time for periods beginning on or after 1 January 2025. The impact of these new and amended standards is not expected to be material to the reported results and financial position of the Group.

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

New and amended standards and interpretations not applied

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

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

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

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

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

Consolidation

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

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

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

The following table outlines the consolidated entities.

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

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.

For the year ended 31 December 2025 continued

1. Material accounting policies (continued)**Financial instruments**

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

At 31 December 2025 and 2024, the carrying amounts of cash at bank, security cash deposits, receivables, payables, accrued expenses and short-term borrowings reflected in the financial statements are reasonable estimates of fair value in view of the nature of these instruments or the relatively short period of time between the original instruments and their expected realisation. The fair value of advances and other balances with related parties which are short term or repayable on demand is equivalent to their carrying amount.

The Group uses interest rate swaps to manage its risks associated with interest rates, which are recognised as financial assets when the fair value is positive and as liabilities when the fair value is negative. Gains or losses resulting from the movement in fair value of the Group's interest rate swaps are recognised in the Consolidated Statement of Comprehensive Income at each valuation point.

Financial assets

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

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

The Group's and Company's financial assets at 31 December 2025 principally comprise of investments and interest rate swaps held at fair value through profit or loss and receivables.

Receivables at amortised cost

Impairment provisions for receivables are recognised based on a forward looking expected credit loss model.

All financial assets assessed under this model are immaterial to the financial statements.

Financial assets held at fair value through profit or loss

Investments are designated upon initial recognition as held at fair value through profit or loss. Gains or losses resulting from the movement in fair value of the Group's loan and equity investments are recognised in the Consolidated Statement of Comprehensive Income at each valuation point. As shareholder loan investments form part of a managed portfolio of assets whose performance is evaluated on a fair value basis, loan investments are designated at fair value in line with equity investments.

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

Fair value is defined as the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. Fair value is calculated on a discounted cash flow basis in accordance with IFRS 13 and IFRS 9.

Recognition and derecognition of financial assets

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

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

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

Financial liabilities

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. Material accounting policies (continued)

Finance expenses

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

Share capital

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

Incremental costs directly attributable to the issue of new shares are shown in share premium as a deduction from proceeds. Incremental costs include those incurred in connection with the placing and admission which include fees payable under a placing agreement, legal costs and any other applicable expenses.

Repurchase of ordinary share capital

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

Where ordinary shares have been repurchased and held in treasury, the consideration paid is recognised in the Consolidated Statement of Changes in Equity and deducted from equity attributable to the Company's equity holders until the shares are cancelled, reissued or sold.

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

Dividends

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

Income recognition

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

Other income is accounted for on an accruals basis.

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

Expenses

Expenses are accounted for an accrual basis. Share issue expenses of the Company directly attributable to the issue and listing of shares are charged to the share premium account.

Taxation

Under the current system of taxation in the Republic of Ireland, the Group is liable to taxation on its operation in the Republic of 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.

The Group does not expect to recognise any deferred tax assets or liabilities as it would expect to avail from substantial shareholder relief on any temporary or permanent difference arising from any potential future sale of an investment.

Segmental reporting

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

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

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

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

2. Critical accounting judgements, estimates and assumptions

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

Classification of an investment entity

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

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

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

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

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

Fair value of investments

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

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

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

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

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

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

3. Investment Management fees

Under the terms of the Investment Management Agreement, the Investment Manager is entitled to a management fee from the Company, which is calculated quarterly in arrears in accordance with the Investment Management Agreement. On 6 May 2025 the Investment Management Agreement was amended and restated for periods from 1 April 2025.

To 31 March 2025

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.

From 01 April 2025

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

- on that part of the NAV up to and including €1 billion:
 - (i) 0.5 x 0.25% of the NAV; and
 - (ii) 0.5 x 0.25% of the lower of NAV and AMC.
- On that part of the NAV in excess of €1 billion but less than or equal to €1.75 billion:
 - (i) 0.5 x 0.2% of the NAV; and
 - (ii) 0.5 x 0.2% of the lower of NAV and AMC.
- On that part of the NAV in excess of €1.75 billion.
 - (i) 0.5 x 0.1875% of the NAV; and
 - (ii) 0.5 x 0.1875% of the lower of NAV and AMC.

Investment management fees paid or accrued in the years ended 31 December 2025 and 31 December 2024 were as follows:

	For the year ended 31 December 2025 €'000	For the year ended 31 December 2024 €'000
Investment management fees	10,075	11,862
	10,075	11,862

As at 31 December 2025, €2,400,000 was payable in relation to investment management fees (2024: €2,960,294).

4. Return on investments

	For the year ended 31 December 2025 €'000	For the year ended 31 December 2024 €'000
Interest on shareholder loan investment (Note 20)	76,866	88,987
Dividends received (Note 20)	46,388	41,040
Movement in fair value of investments	(114,541)	(16,257)
	8,713	113,770
Movement in fair value of investments (as per note 4)	(114,541)	(16,257)
Add back realised gain on sale of investments	5,182	(2,470)
Add back change in accrued shareholder loan interest (note 20)	11,733	25,569
Unrealised movement in fair value of investments (note 9)	(97,626)	6,842

For the year ended 31 December 2025 continued

5. Operating expenses

	For the year ended 31 December 2025 €'000	For the year ended 31 December 2024 €'000
Investment management fees (Note 3)	10,075	11,862
Non-executive Directors' remuneration	550	616
Group and SPV administration fees	292	285
Fees to the Company's Auditor:		
for audit of the statutory financial statements	190	147
for other services	4	4
Other expenses	2,535	2,610
	13,646	15,524

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

The fees to the Company's Auditor include €3,860 (2024: €3,680) paid in relation to a limited review of the Interim Report during the year.

6. Taxation

	For the year ended 31 December 2025 €'000	For the year ended 31 December 2024 €'000
Taxation	3,079	2,332

The tax reconciliation is explained below.

	For the year ended 31 December 2025 €'000	For the year ended 31 December 2024 €'000
(Loss) / Profit for the year before taxation	(49,338)	53,304
(Loss)/Profit for the year multiplied by the standard rate of corporation tax of 12.5%	(6,167)	6,663
Fair value movements (not subject to taxation)	13,670	460
Dividends received (not subject to taxation)	(5,798)	(5,130)
Group relief at standard rate of tax	307	(541)
Other net income/expenditure not taxable/deductible	1,759	880
Prior period taxation recognised in current period	(692)	–
	3,079	2,332

7. Earnings per share

	For the year ended 31 December 2025	For the year ended 31 December 2024
Profit attributable to equity holders of the Company – €'000	(52,417)	50,972
Weighted average number of ordinary shares in issue	1,113,411,721	1,128,405,562
Basic and diluted earnings from continuing operations in the year (cent)	(4.7)	4.5

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

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8. Dividends

	Dividend per Share Cent	Total Dividend €'000
Interim dividends paid during the year ended 31 December 2025		
With respect to the quarter ended 31 December 2024	1.6850	18,763
With respect to the quarter ended 31 March 2025	1.7025	18,958
With respect to the quarter ended 30 June 2025	1.7025	18,958
With respect to the quarter ended 30 September 2025	1.7025	18,958
	6.792	75,637

	Dividend per Share cent	Total Dividend €'000
Interim dividends declared after 31 December 2025 and not accrued in the year		
With respect to the quarter ended 31 December 2025	1.7025	18,958
	1.7025	18,958

On 29 January 2026, the Company announced a dividend of 1.7025 cent per share with respect to the quarter ended 31 December 2025, bringing the total dividend declared with respect to the year to 31 December 2025 to 6.81 cent per share. The record date for the dividend was 20 February 2026 and the payment date was 13 March 2026.

The following table shows dividends paid in the prior year.

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

9. Investments at fair value through profit or loss

The investments made in underlying assets are carried at fair value through profit and loss. The investments are typically made through a combination of shareholder loans and equity into the SPVs which own the underlying asset. The value of the shareholder loan investments as at 31 December 2025 including loan interest receivable was €1,357,216 (2024: €1,423,618).

Group	As at 31 December 2025 €'000	As at 31 December 2024 €'000
Opening balance	2,403,389	2,524,986
Additions	127,723	35,710
Disposals	(108,346)	–
Capitalised interest	1,623	3,791
Repayment of shareholders loan investments (Note 20)	(148,312)	(155,363)
Shareholder loan loss of disposal	–	(12,577)
Unrealised movement in fair value of investments	(97,626)	6,842
	2,178,451	2,403,389

For the year ended 31 December 2025 continued

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

Company	As at 31 December 2025 €'000	As at 31 December 2024 €'000
Opening balance	1,242,653	1,272,913
Additions	–	111,107
Repayment of shareholders loan investments	(26,687)	(112,745)
Unrealised movement in fair value of investments	(132,206)	(28,622)
	1,083,760	1,242,653

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 2025.

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

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

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

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

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

The base case discount rate is a blend of a lower discount rate for fixed cash flows and a higher discount rate for merchant cash flows. The Portfolio’s blended unlevered discount rate as at 31 December 2025 was 7.5%.

The DCF valuation is produced by discounting the individual SPV cash flows on an unlevered basis. The equivalent levered discount rate (assuming 35% gearing) is approximately 9.4%.

Base case long term CPI assumption is 2.0% for all countries based on long term target of the ECB and European central banks, with slightly higher inflation assumptions for 2026 and 2027.

A variance of +/- 0.25% is considered to be a reasonable range of alternative assumptions for discount rates, with a variance of +/- 0.5% used for inflation rates.

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

Fair value measurements (continued)

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

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

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

- wind onshore assets 30 years, except Sweden being 35 years;
- wind offshore assets 35 years; and
- solar assets 40 years.

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

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

Sensitivity analysis

The fair value of the Group's investments is €2,178,450,647 (2024: €2,403,389,450). The following analysis is provided to illustrate the sensitivity of the fair value of investments to a change in an individual input, while all other variables remain constant. The Board considers these changes in inputs to be within reasonable expected ranges. This is not intended to imply the likelihood of change or that possible changes in value would be restricted to this range.

Input	Base case	Change in input	Change in fair value of investments €'000	Change in NAV per share cent
Discount rate	6-7%	+0.25%	(39,455)	(3.5)
		-0.25%	40,735	3.7
Energy yield	P50	10-year P90	(144,129)	(12.9)
		10-year P10	142,381	12.8
Power price	Forecast by leading consultant	-10%	(194,277)	(17.4)
		10%	191,761	17.2
Inflation rate	2.0%	-0.5%	(74,496)	(6.7)
		Long term	79,657	7.2
Asset Life	30 years (onshore) ⁽²⁾ /	+ 5 years	150,287	13.5
	35 years (offshore)/			
	40 years (solar)	- 5 years	(205,912)	(18.5)

The sensitivities above are assumed to be independent of each other.

Combined sensitivities are not presented.

(2) Includes impact of sensitivities applied to two assets with asset life of 35 years.

For the year ended 31 December 2025 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 2025	Ownership Interest as at 31 December 2024
Ballybane Windfarms Limited	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%	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%	50%
Cloosh Valley Wind Farm Holdings DAC ⁽¹⁾	Ireland	6th Floor, South Bank House, Barrow Street, Dublin 4	75%	75%
Cloghan Wind Farm Limited	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%	100%
Cnoc Windfarms Limited ⁽²⁾	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%	100%
Cordal Windfarm Holdings Limited ⁽³⁾	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%	100%
Cregg Wind Farm Limited ⁽⁴⁾	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%	100%
Dawson JV Limited ⁽⁵⁾	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%	–
Glencarby Windfarm Limited	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%	100%
Gortahile Windfarm Limited	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	–	100%
GRW1 AH Limited ⁽⁶⁾	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%	100%
Killala Community Wind Farm DAC	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%	100%
Killhills Windfarm Limited	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%	100%
Knockacummer Wind Farm Limited	Ireland	Glandore Business Centre, Lapps Quay, City Quarter, Cork	50%	100%
Knocknalour Wind Farm Limited	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	–	100%
Kostroma Holdings Limited ⁽⁷⁾	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%	100%
Lisdowney Wind Farm Limited	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%	100%
Meenaward Wind Farm Limited ⁽⁸⁾	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%	100%
Monaincha Sigatoka Wind Holdings DAC	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%	100%
Raheenleagh Power DAC	Ireland	Two Gateway, East Wall Road, Dublin 3	50%	50%
Ronaver Energy Limited ⁽⁹⁾	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%	100%
Seahound Wind Developments Limited ⁽¹⁰⁾	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	100%	100%
Sliabh Bawn Wind Holdings DAC ⁽¹¹⁾	Ireland	Dublin Road, Newtownmountkennedy, Co. Wicklow	25%	25%
SMSF Holdings Limited ⁽¹²⁾	Ireland	Riverside One, Sir John Rogerson's Quay, Dublin 2	50%	50%
Tra Investments Limited	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%	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 Groups investment in Decarbonising Data Centres Limited and Drogheda Energy Park Limited is held through Dawson JV Limited

(6) The Group's investment in GRP Sweden Holdings AB(14), Boston Holding A/S (Danish HoldCo)(15), GRP Germany Holdings GmbH(16), GRP Luxembourg Holding S.à r.l.(17), GRP SGPM Butendiek Holding S.à r.l.(17), Soliedra, Torrubia, Pasilly, Saint Martin, Sommette and Andella is held through GRW1 AH Limited

(7) The Group's investment in Glanaruddery is held through Kostroma Holdings Limited

(8) The Group's investment in Beam Hill Extension is held through Meenaward Wind Farm Limited

(9) The Group's investment in Tullahennel is held through Ronaver Energy Limited

(10) The Group's investment in Letteragh is held through Seahound Wind Developments Limited

(11) The Group's investment in Sliabh Bawn Power and Sliabh Bawn Supply is held through Sliabh Bawn Wind Holdings DAC

(12) The Group's investment in South Meath Solar Farm Ltd is held through SMSF Holding Limited

(13) The Group's investment in Erstrask South and Erstrask North is held through GRP Sweden Holdings AB Limited

(14) The Group's investment in Borkum is held through Boston Holding A/S (Danish HoldCo)

(15) The Group's investment in Genonville, Grande Piece, Menonville and Arcy Precy is held through GRP Germany Holdings GmbH

(16) The Group's investment in Butendiek is held through GRP Luxembourg Holding S.à r.l and GRP SGPM Butendiek Holding S.à r.l

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

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

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

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

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

Further, the Company has also provided the following:

- A parent company guarantee in respect of post-completion obligations under a SPA with the vendor in respect of South Meath Solar Farm Limited (uncapped).
- A parent company guarantee in respect of commitments under a PPA signed with Microsoft (€1.956 million) in respect of South Meath Solar Farm Limited.
- A parent company guarantee in respect of decommissioning obligations with Atradius, Insurer (€1.013 million) in respect of Erstrask Vind South AB find farm.
- A parent company guarantee in respect of commitments under a PPA signed with Keppel in respect of Tra Investments Limited (Ballincollig Hill) (€2 million).
- A parent company guarantee in respect of commitments under a PPA signed with Ballybane Windfarms Limited (€2 million).

The expectation that any of the guarantees crystallise is considered highly unlikely.

11. Receivables

Group	31 December 2025 €'000	31 December 2024 €'000
Deferred consideration	16,164	–
Accrued income	213	105
Prepayments	184	45
VAT receivable	157	30
	16,718	180

Deferred consideration noted above relates to discounted non-contingent deferred consideration associated with the disposal of a portfolio of Irish Wind Farms that completed in 2025, split between: Current €8,884,000 (2024: Nil) and Non-current €7,834,000 (2024: Nil).

Company	31 December 2025 €'000	31 December 2024 €'000
Interest receivable	2,314	2,233
Prepayments	75	38
Due from SPVs	52	456
VAT receivable	14	9
Sundry receivable	–	29
	2,455	2,765

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

As at 4 March 2026, the current balance outstanding is €94,563.

12. Cash and cash equivalents

The total of Group cash is €44.6 million (2024: €13.5 million) and is held in current accounts with AIB and RMB.

The total of Company cash is €18.8 million (2024: €0.9 million) and is held in current accounts with AIB and RMB.

For the year ended 31 December 2025 continued

13. Payables

Group	31 December 2025 €'000	31 December 2024 €'000
Loan interest payable	2,758	1,146
Investment management fee payable	2,400	2,960
Corporation tax payable	400	300
Commitment fee payable	284	2,746
Deferred consideration	161	301
Other payables	1,523	1,530
Acquisition costs payable	–	526
	7,526	9,509

Company	31 December 2025 €'000	31 December 2024 €'000
Investment management fee payable	2,400	2,960
Revenue Commissioner (PAYE / PRSI)	62	67
Other payables	727	614
Amounts owed to Holdco 2	–	12,705
	3,189	16,346

14. Loans and borrowings

The Company did not hold any loans or borrowings at 31 December 2025 (2024: €nil).

Group at 31 December 2025	31 December 2025 €'000	31 December 2024 €'000
Opening balance	1,177,534	1,249,624
Revolving Credit Facility		
Drawdowns	142,000	17,000
Repayments	(141,000)	(238,000)
Finance costs capitalised during the year	(700)	–
Amortisation	1,353	1,357
Term debt facilities		
Drawdowns	225,000	150,000
Repayments	(275,000)	–
Finance costs capitalised during the year	(272)	(4,155)
Amortisation	1,529	1,708
Closing balance	1,130,444	1,177,534
Reconciled as		
Current liabilities	–	40,000
Non-current liabilities	1,130,444	1,137,534
Closing balance	1,130,444	1,177,534

14. Loans and borrowings (continued)

The finance costs associated with the RCF and term debt facilities that were capitalised and amortised during the year ended 31 December 2025 amounted to €1.0 million (2024: €4.2 million).

	For the year ended 31 December 2025 €'000	For the year ended 31 December 2024 €'000
Loan interest	37,956	39,998
Amortised facility arrangement fees	3,060	3,065
Commitment fees	1,065	916
Professional fees	80	95
Finance expense	42,161	44,074

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

RCF

The Group maintains a €350 million RCF provided by CIBC, RBC and Commerzbank at a margin of 1.4% per annum plus EURIBOR, with a repayment date of 13 February 2028 with two one-year extension provisions.

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

As at 31 December 2025, the principal balance of the RCF outstanding was €110 million (2024: €109 million), which is recorded as a non-current liability.

Term debt facilities of the Group are detailed below:

Facility A

On 18 December 2024, the Group entered into an Amendment and Restatement Agreement to extend the facility for another 5 year term from 7 October 2025 to 7 October 2030. The amount refinanced is €225 million with a loan margin of 1.65%. Details of the Group's term debt facilities and associated interest rate swaps are set out in the tables below:

Provider	Maturity date	Loan margin %	Loan principal €'000	Swap fixed rate %	Notional swap value €'000
CBA	7 October 2030	1.65	71,808	2.270	84,375
NAB	7 October 2030	1.65	71,809	2.268	84,375
Natwest	7 October 2030	1.65	47,872	2.263	56,250
NNIP/GC	7 October 2030	1.65	33,511		
			225,000		225,000

These loans contain interest rate swaps that are not closely associated given NNIP/GC is not an interest rate swap counter-party. The weighted average cost of Facility A is 3.9%.

Details of the previous facility are noted in the table below:

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

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

For the year ended 31 December 2025 continued

14. Loans and borrowings (continued)*Facility B*

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

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

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

Facility C

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

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

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

Facility D

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

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

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

Facility E

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

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

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

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

14. Loans and borrowings (continued)

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

The Group's debt facilities amount to €1,135 million (2024: €1,184 million) and are made up term debt and a RCF. The Group's debt facilities are administered under a Common Terms Agreement ("CTA") which includes a requirement to report against gearing and interest cover covenants on a quarterly basis.

At 31 December 2025, the Groups' gearing for lender purposes was 59.5% compared to a covenant of 70%. At 31 December 2025, the Groups' interest cover ratio for lender purposes was 3.9x compared to a covenant of 2.5x. Based on the Groups' most recent covenant position at 31 December 2025 the facility agreements are classified as non-current liabilities.

15. Contingencies and Commitments

Nil.

16. Share capital – ordinary shares

At 31 December 2025, 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	Treasury shares €'000	Total €'000
1 January 2025	Opening balance	1,113,535,009	11,135	–	11,135
Repurchased and held in treasury		(200,000)	–	(145)	(145)
31 December 2025		1,113,335,009	11,135	(145)	10,990

Date	Issued and fully paid	Number of shares issued	Share capital €'000	Share premium €'000	Total €'000
1 January 2024	Opening balance	1,141,238,938	11,412	22,954	34,366
To 31 December 2024	Share buyback	(27,703,929)	(277)	(22,954)	(23,231)
31 December 2024		1,113,535,009	11,135	–	11,135

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

On 21 May 2025, the Company completed a treasury share buyback. The company purchased 200,000 shares at an average price of €0.7245 per share (2024: Nil).

The reserves that are detailed in the Consolidated and Company Statement of Changes in Equity include:

Other distributable reserves, that provide the company with flexibility to make shareholder distributions (including dividends and/or share buy-backs) where retained earnings alone may be insufficient or where it is operationally preferable to use a dedicated distributable reserve.

Capital redemption reserve, that preserve capital and protect creditors by ensuring that the reduction in nominal share capital arising from redemptions/buy-backs is matched by a corresponding non-distributable reserve.

Treasury reserve, that reflects the capital management activity of buy-backs where shares are held for potential re-issue (e.g., to manage discount/premium, satisfy scrip/DRIP or other corporate purposes if applicable) rather than being immediately cancelled.

17. Net assets per share

Group and Company	31 December 2025	31 December 2024
Net assets – €'000	1,101,806	1,230,005
Number of ordinary shares issued	1,113,335,009	1,113,535,009
Total net assets – cent	99.0	110.5

For the year ended 31 December 2025 continued

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

Group	For the year ended 31 December 2025 €'000	For the year ended 31 December 2024 €'000
Operating (loss)/profit for the year	(7,177)	97,378
Adjustments for:		
Movement in fair value of investments (Note 9)	97,626	(6,842)
Investment acquisition costs	2,818	1,007
Corporation Tax	(3,079)	(4,690)
(Increase)/Decrease in receivables*	(16,463)	800
(Decrease) in payables*	(607)	(1,008)
Net cash flows from operating activities	73,118	86,645

*These increases and decreases do not reflect the movements in Finance expenses and Investment activity costs payables and receivables.

Company	For the year ended 31 December 2025 €'000	For the year ended 31 December 2024 €'000
Operating (loss)/profit for the year	(52,417)	50,972
Adjustments for:		
Movement in fair value of investments (Note 9)	132,206	28,622
Decrease in receivables (Note 11)	310	2,440
(Decrease)/Increase in payables (Note 13)	(13,157)	12,789
Net cash flows from operating activities	66,942	94,823

Reconciliation of cash flows and non-cash flow changes in liabilities arising from financing activities.

Group	Loans and borrowings €'000	Other liabilities €'000
As at 1 January 2025	1,177,534	3,887
Cash flows (net)	(47,090)	(41,176)
Movements in Statement of Comprehensive Income	–	42,161
Amortisation of costs	–	(1,911)
As at 31 December 2025	1,130,444	2,961

Group	Loans and borrowings €'000	Other liabilities €'000
As at 1 January 2024	1,249,624	1,575
Cash flows (net)	(72,090)	(42,853)
Movements in Statement of Comprehensive Income	–	44,074
Amortisation of costs	–	1,091
As at 31 December 2024	1,177,534	3,887

19. Financial risk management

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

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

Price risk

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

Interest rate risk

The Group's most significant exposure to interest rate risk is due to floating interest rates required to service external borrowings through the RCF. An increase of 0.5% represents the Investment Manager's assessment of a reasonably possible change in interest rates. Should the EURIBOR rate increase by 0.5%, the annual interest due on the facility would increase by €0.5 million based on the amount drawn of €110 million. The Investment Manager regularly monitors interest rates to ensure the Group has adequate provisions in place in the event of significant fluctuations.

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

The Directors consider the majority of shareholder loan investments to be similar in nature to equity investments. As noted below some of these loans bear interest at a fixed rate and as a result they do not carry an interest rate risk. The Group's interest and non-interest-bearing assets and liabilities as at 31 December 2025 are summarised below:

2025 Group	Interest bearing			Total €'000
	Fixed rate €'000	Floating rate €'000	Non-interest bearing €'000	
Assets				
Cash at bank	–	44,607	–	44,607
Other receivables (Note 11)	–	–	16,718	16,718
Investments (Note 9)	496,449	817,315	864,687	2,178,451
	496,449	861,922	881,405	2,239,776
Liabilities				
Other payables (Note 13)	–	–	(7,526)	(7,526)
Loans and borrowings (Note 14)	(1,002,500)	(132,500)	–	(1,135,000)
	(1,002,500)	(132,500)	(7,526)	(1,142,526)

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

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

For the year ended 31 December 2025 continued

19. Financial risk management (continued)

The Company's interest and non-interest-bearing assets and liabilities as at 31 December 2025 are summarised below:

2025 Company	Interest bearing		Non-interest bearing €'000	Total €'000
	Fixed rate €'000	Floating rate €'000		
Assets				
Cash at bank	–	18,780	–	18,780
Other receivables (Note 11)	–	–	2,455	2,455
Investments (Note 9)	–	134,887	948,873	1,083,760
	–	153,667	951,328	1,104,995
Liabilities				
Other payables (Note 13)	–	–	(3,189)	(3,189)
	–	–	(3,189)	(3,189)

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

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

Foreign currency risk

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

Credit risk

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

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

Group	31 December 2025 €'000	31 December 2024 €'000
Other receivables (Note 11)	16,718	180
Cash at bank	44,607	13,479
Loan investments	1,357,216	1,423,618
	1,418,541	1,437,277

19. Financial risk management (continued)

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

Company	31 December 2025 €'000	31 December 2024 €'000
Other receivables (Note 11)	2,455	2,765
Cash at bank	18,780	933
Loan investments	333,707	358,083
	354,942	361,781

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

Group	Rating	31 December 2025 €'000
AIB	A+	44,589
RMB	BB	18
		44,607

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

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

Company	Rating	31 December 2025 €'000
AIB	A+	18,762
RMB	BB	18
		18,780

Company	Rating	31 December 2024 €'000
AIB	A+	933
		933

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.

For the year ended 31 December 2025 continued

19. Financial risk management (continued)

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 2025 and 31 December 2024:

Group – 31 December 2025	Less than 1 year €'000	1 – 2 years €'000	2 – 3 years €'000	3 – 4 years €'000	4 – 5 years €'000	5+ years €'000	Total €'000
Assets							
Other receivables (Note 11)	554	16,164	–	–	–	–	16,718
Cash at bank	44,607	–	–	–	–	–	44,607
Loan investments	1,357,216	–	–	–	–	–	1,357,216
Liabilities							
Other payables (Note 13)	(7,526)	–	–	–	–	–	(7,526)
Loan and borrowings (Note 14)	(39,970)	(307,613)	(336,132)	(167,505)	(408,727)	–	(1,259,946)
	1,354,881	(291,449)	(336,132)	(167,505)	(408,727)	–	151,069

Group – 31 December 2024	Less than 1 year €'000	1 – 2 years €'000	2 – 3 years €'000	3 – 4 years €'000	4 – 5 years €'000	5+ years €'000	Total €'000
Assets							
Other receivables (Note 11)	180	–	–	–	–	–	180
Cash at bank	13,479	–	–	–	–	–	13,479
Loan investments	1,423,618	–	–	–	–	–	1,423,618
Liabilities							
Other payables (Note 13)	(9,509)	–	–	–	–	–	(9,509)
Loan and borrowings	(75,378)	(139,983)	(298,076)	(219,909)	(161,750)	(414,140)	(1,309,236)
	1,352,390	(139,983)	(298,076)	(219,909)	(161,750)	(414,140)	118,532

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 2025 and 31 December 2024:

Company – 31 December 2025	Less than 1 year €'000	1 – 2 years €'000	2 – 3 years €'000	3 – 4 years €'000	4 – 5 years €'000	5+ years €'000	Total €'000
Assets							
Other receivables	2,455	–	–	–	–	–	2,455
Cash at bank	18,780	–	–	–	–	–	18,780
Loan investments	–	331,393	–	–	–	–	331,393
Liabilities							
Other payables	(3,189)	–	–	–	–	–	(3,189)
	18,046	331,393	–	–	–	–	349,440

Company – 31 December 2024	Less than 1 year €'000	1 – 2 years €'000	2 – 3 years €'000	3 – 4 years €'000	4 – 5 years €'000	5+ years €'000	Total €'000
Assets							
Other receivables	2,765	–	–	–	–	–	2,765
Cash at bank	933	–	–	–	–	–	933
Loan investments	2,233	358,081	–	–	–	–	360,314
Liabilities							
Other payables	(16,346)	–	–	–	–	–	(16,346)
	(10,415)	358,081	–	–	–	–	347,666

19. Financial risk management (continued)

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

Capital risk management

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

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

20. Related party transactions

During the year, the Company:

- Advanced interest bearing loans to Holdco of €nil (2024: €nil) and Holdco made principal repayments of €13,000,000 to the Company (2024: €112,744,995).
- Advanced non-interest bearing loans to Holdco of €nil (2024: €nil) and Holdco made principal repayments of €13,687,500 to the Company (2024: €Nil).
- Provided capital to Holdco 2 of €Nil (2024: €111,106,849).

During the year, the Company also paid remuneration to the Directors as disclosed in the table below:

	Paid in year ended 31 December 2025	Paid in year ended 31 December 2024
Ronan Murphy (chairman)	200,000	200,000
Kevin McNamara (resigned 31 December 2024)	–	85,000
Emer Gilvarry	90,000	90,000
Marco Graziano	95,000	95,000
Eva Lindqvist (resigned 6 May 2025)	29,634	85,000
Niamh Marshall (appointed 25 April 2024)	85,000	60,896
Bernard Byrne (appointed 15 May 2025)	50,301	–
As at 31 December 2025	549,935	615,896

As at 31 December 2025, €nil was payable in relation to directors' remuneration (2024: €nil).

The Directors' interests in Company Shares as at 31 December 2025 are also disclosed on page 30 of the Directors' Report. The table below shows the number of Company shares acquired by the Directors:

	For the year ending 31 December 2025	For the year ending 31 December 2024
Niamh Marshall	–	25,000
	–	25,000

For the year ended 31 December 2025 continued

20. Related party transactions (continued)

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

	For the year ended 31 December 2025 €'000	For the year ended 31 December 2024 €'000
Cordal	7,478	71
Cloosh Valley	4,875	7,688
Ballybane	2,300	2,500
Gortahile	900	2,050
Beam	625	400
Knockalour	200	500
Raheenleagh	1,175	2,500
Knockacummer	17,000	7,900
Killhills	4,600	3,450
Carrickallen	–	200
Letteragh	–	300
Cnoc	200	–
Garranereagh	400	500
Lisdowney	800	1,600
Tullahennel	300	1,500
Ballincollig	–	250
Kostroma	2,460	3,731
Monaincha	150	–
Cregg	2,550	2,200
GRW1 AH Limited	–	3,700
Sliabh Bawn	375	–
	46,388	41,040

20. Related party transactions (continued)

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

	Loans at 1 January 2025 €'000 ⁽¹⁾	Loan interest capitalised	Loans advanced in the year €'000	Loan repayments €'000	Loan at 31 December 2025 €'000	Accrued interest at 31 December 2025 €'000	Total €'000	Interest on Shareholder loan €'000
Knockacummer	35,577			(17,788)	17,789	567	18,356	2,102
Monaincha	53,594			(2,650)	50,944		50,944	1,056
Glanaruddery	39,771			(2,800)	36,971		36,971	778
Ballybane	30,644			(2,750)	27,894		27,894	597
Killala	24,843			(1,600)	23,243	345	23,588	1,413
Letteragh	22,957			(1,250)	21,707		21,707	1,344
Killhills	12,820				12,820		12,820	260
Cnoc	12,064				12,064		12,064	577
Kostroma	13,581				13,581		13,581	275
Gortahile	14,226			(14,226)	–			163
Tullynamoyle II	12,496			(450)	12,046		12,046	250
Garranereagh	10,831			(10,831)	–			117
Carrickallen	10,998			(1,300)	9,698		9,698	706
Sommette	35,452			(1,180)	34,272		34,272	2,082
Lisdowney	8,803			(1,250)	7,553		7,553	240
Beam Hill Extension	7,435			(240)	7,195		7,195	349
Pasilly	20,342			(1,250)	19,092		19,092	1,171
Cloosh Valley	86,998			(7,875)	79,123		79,123	5,219
Sliabh Bawn	1,649			(688)	961		961	
Knockalour	4,779			(4,779)	–			155
Saint Martin	14,398			(750)	13,598		13,598	835
Cordal	131,606				131,606		131,606	6,290
Glencarbry	52,873			(3,300)	49,573		49,573	2,427
Erstrask South	37,534				37,534	4,823	42,357	2,555
GRP Sweden	25,223				25,223	6,538	31,761	1,717
Ballincollog Hill	4,834			(4,834)	–			127
Tullahennel	48,774			(2,350)	46,424		46,424	2,112
Soliedra	20,135			(1,800)	18,335		18,335	774
Arcy	1,109			(170)	939	19	958	49
Menonville	4,355			(48)	4,307	83	4,390	200
Genonville	18				18	54	72	1
Grande Piece	322				322	48	370	15
Taghart	27,421			(500)	26,921		26,921	1,296
Butendiek I	70,545	1,623		(5,924)	66,243	1,391	67,634	6,246
Cloghan	39,185			(2,050)	37,135		37,135	1,821
Torrubia	33,633				33,633	1,300	34,933	2,290
Borkum Riffgrund 1	176,363			(18,610)	157,753	1,739	159,492	11,248
Erstrask North	137,430			(30,000)	107,430	19,208	126,638	8,158
Butendiek II	82,924				82,924	2,593	85,517	4,561
South Meath	28,131			(300)	27,831	20	27,851	1,788
Andella			66,335	(2,550)	63,785		63,785	3,467
Monaincha Sigtoka		2,219	(2,219)				35	
	1,396,623	1,623	68,554	(148,312)	1,318,487	38,728	1,357,215	76,866

(1) Excludes accrued interest as at 31 December 2024 of €27 million.

For the year ended 31 December 2025 continued

20. Related party transactions (continued)

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

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21. Ultimate controlling party

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

22. Headline earnings

In order to comply with JSE listing requirements, the Headline earnings are noted below. These are calculated in accordance with Circular 1/2025, as issued by the South African Institute of Chartered Accountants.

	For the 12 months ended 31 December 2025	For the 12 months ended 31 December 2024
Headline earnings reconciliation¹		
Profit attributable to equity holders of the Company (€'000)	(52,417)	50,972
Adjustments for headline earnings	–	–
Headline earnings	(52,417)	50,972
Weighted average number of ordinary shares in issue	1,113,411,721	1,128,405,562
Earnings per share – basic and diluted from continuing operations in the year (cents)	(4.7)	4.5
Headline earnings per share – basic and diluted from continuing operations in the year (cents)	(4.7)	4.5

¹ Note that there is no difference between IFRS and IFRS for EU.

23. Subsequent events

On 28 January 2026, the Company invested €6.0 million, by way of equity subscription in Dawson JV Limited, a 50:50 joint venture between the Company and funds managed by Schroders Greencoat LLP.

On 28 January 2026, Valerie Lawlor was appointed as a non-executive Director.

On 29 January 2026, the Board approved a dividend of €19.0 million, equivalent to 1.70250 cent per share in relation to the quarter ended 31 December 2025. The record date for the dividend was 20 February 2026 and the payment date will be 13 March 2026.

On 03 March 2026, the Board approved a share buyback programme totalling €100 million over 12 months with a first tranche amounting to €25 million beginning on 05 March 2026.

Directors (all non-executive)

Rónán Murphy
 Emer Gilvarry
 Marco Graziano
 Eva Lindqvist (resigned 6 May 2025)
 Niamh Marshall
 Bernard Byrne (appointed 15 May 2025)

Investment Manager

Schroders Greencoat LLP
 1 London Wall Place
 London EC2Y 5AU

Company Secretary

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

Administrator

Ocorian Fund Services (Ireland) Limited
 1st Floor
 1 Windmill Lane
 Dublin 2 D0 2F206
 Ireland

Depositary

Ocorian Depositary Services (Ireland) Limited
 1st Floor
 1 Windmill Lane
 Dublin 2 D0 2F206
 Ireland

Registrar

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

JSE Corporate Advisor and Sponsor

Valeo Capital Proprietary Limited
 Unit G02 Skyfall Building
 De beers Avenue
 Paardevlei, Somerset West
 Western Cape
 South Africa
 7130

Registered Company Number

598470

Registered Office

Riverside One
 Sir John Rogerson's Quay
 Dublin 2

Registered Auditor

BDO
 Block 3, Miesian Plaza
 50-58 Baggot Street Lower
 Dublin 2

Legal Advisers

McCann Fitzgerald
 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

Joint Broker

RBC Capital Markets
 100 Bishopsgate London,
 EC2N 4AA

Joint Broker

Barclays
 1 Churchill Place,
 London E14 5RB

Deposit Bank

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

Rand Merchant Bank

1 Merchant Place
 Fredman Drive
 Sandton 2196
 South Africa

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

Alternative Investment Fund Manager's Directive

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

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

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

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

The Investment Manager is one of Europe's leading renewable investment managers, which employs over 110 professionals and has over £8.3 billion of assets under management. The Investment Manager is 77 per cent owned by Schroders Group PLC, founded over 200 years ago, and managing over £820 billion of assets (as of 31 December 2025) with over 5,500 staff globally.

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 120 staff for the financial year ending 31 December 2025 was £29.7 million, consisting of £21.5 million fixed and £8.2 million variable remuneration. The aggregate amount of remuneration for the 12 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 £2.9 million. These figures relate to the Investment Manager's entire AIFM business and not to the Company.

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



Brussels, 6.4.2022
C(2022) 1931 final

ANNEX 5

ANNEX

to the

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

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

ANNEX V

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

Product name: Greencoat Renewables PLC (the “Company”)

Legal entity identifier: 635400TVSIFQOB8RB67

Sustainable investment objective

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

YES

It made **sustainable investments with an environmental objective**: 97%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

NO

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

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

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

As of the 31st of December 2025, the Company’s portfolio consists of interests in 36 operating assets located in Ireland, France, Germany, Spain, & Sweden, with an aggregate net installed capacity of 1.4 GW. Installed capacity reflects majority wind power generation assets however the Company also invests in solar and battery storage assets.

These sustainable investments contribute to the Company’s sustainable investment objective as the electricity generated from wind and solar farms can be used in place of non-renewable energy sources, thereby helping to stabilise greenhouse gas concentrations in the atmosphere and contributing to climate change mitigation. As of the 31st December 2025, all of the Company’s sustainable investments are considered environmentally sustainable in accordance with the Technical Screening Criteria of the EU Taxonomy relating to the environmental objective of climate change mitigation (activities 4.1, 4.3 and 4.10).

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

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

- Renewable energy generated: 3,684 GWh
- GHG emissions avoided⁽²⁾: 1.4m tCO₂e
- Equivalent number of homes powered⁽³⁾: 768,379 homes

Notes:

- (1) The metrics do not include the battery storage asset or assets under construction.
- (2) Estimated emissions avoided are calculated assuming that renewable energy generation replaces the marginal generator (i.e., the generation that is most likely to be displaced as the next dispatch option in the electricity system) in each region. The marginal generators in each country are listed here: combined cycle gas turbine (CCGT) generation for Ireland and Spain, nuclear generation for France and Sweden, biomass generation for Finland and coal generation for Germany. The “Operating margin” approach is the preferred option under PCAF guidance for measuring carbon avoided. Carbon emissions factors (gCO₂/kWh) for the marginal generator in each region is sourced from an IEA dataset (2025). Nuclear carbon emissions factor is sourced from IPCC.
- (3) The number of homes powered is based on the average annual household energy consumption, using the latest reported figures, and reflects the portfolio’s annual electricity generation as at the relevant reporting date for each region.

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

Sustainability Indicator	2025	2024	2023
Renewable energy generated (GWh)	3,684	3,443	3,158
Greenhouse gas emissions avoided (tCO ₂)	1.4m	1.4m	1.3m
Equivalent number of homes powered	768,379	777,511	752,756

The Company continues to follow its investment strategy and invest in operating renewable energy generation assets.

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

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

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

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

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

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

Across the portfolio, there were 2 reportable environmental incidents during 2025. Specifically with regards to health and safety, there were 27 workdays lost due to 2 lost-time incidents in the reporting period.⁽¹⁾

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

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

(1) Note that the workdays lost figure reported here (27) reflects all workdays lost associated with portfolio assets. This differs from the figure reported in the Table 3 RTS, PAI 3 (13.5) which, under the SFDR methodology, is expressed as a "weighted average" thereby applying the Company ownership to workdays lost.

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

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

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

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

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

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

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

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

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

During 2025, the Investment Manager conducted initial due diligence (for new investments) and ongoing monitoring (for existing investments) of the SPVs in which the underlying renewable energy assets are held to ensure their alignment with the Minimum Safeguards.

Further, the Investment Manager ensured that the new key service providers involved in the operations and management of the SPVs acquired in 2025 comply with all applicable laws, rules, regulations and overarching principles in the countries where they operate. This covers anti-bribery and corruption, financial crime, data protection and employment and health and safety laws (including those relating to human rights, human trafficking, modern slavery, and public safety). This was achieved where possible through the application of the Investment Manager’s ‘Code of Conduct’ Side Letter. The Supplier

Code of Conduct was updated during 2024 to ensure Minimum Safeguards were fully incorporated. Roll out of the updated Code of Conduct and monitoring of this by the Investment Manager’s risk function started in 2024 and continued in 2025.

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

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



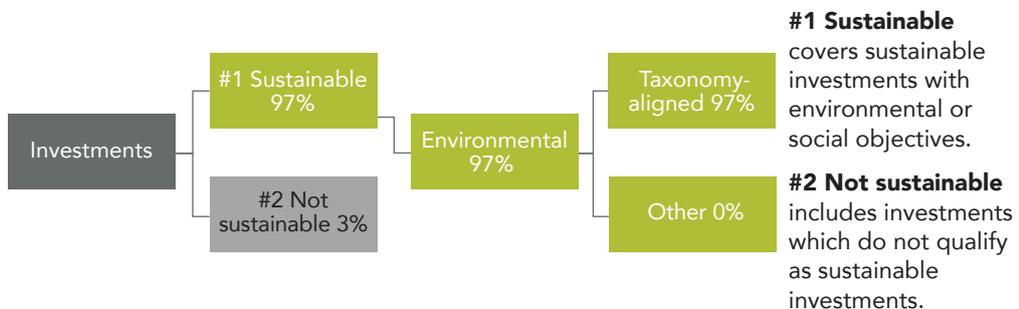
See the response to the question above “How were the indicators for adverse impacts on sustainability factors taken into account.”

What were the top investments of this financial product?

Largest investments	Sector	% Assets (NAV)	Country
Butendiek	Wind	12%	Germany
Borkum	Wind	10%	Germany
Cloosh	Wind	9%	Ireland
Cordal	Wind	8%	Ireland
Knockacummer	Wind	5%	Ireland
Erstrask North	Wind	4%	Sweden

What was the proportion of sustainability-related investments?

● **What was the asset allocation?**



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

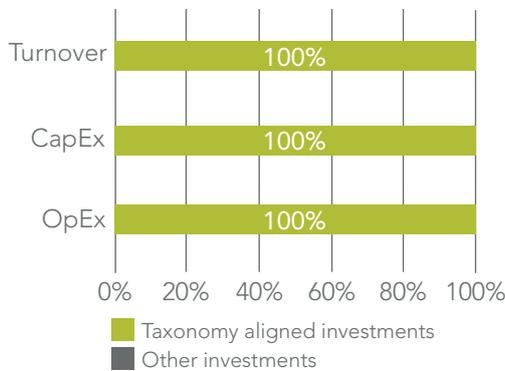
All investments of the Company are in the economic sector “electricity generation from wind power” (activity 4.3 of the Climate Change Mitigation Technical Screening Criteria), “electricity generation using solar photovoltaic technology” (activity 4.1 of the Climate Change Mitigation Technical Screening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



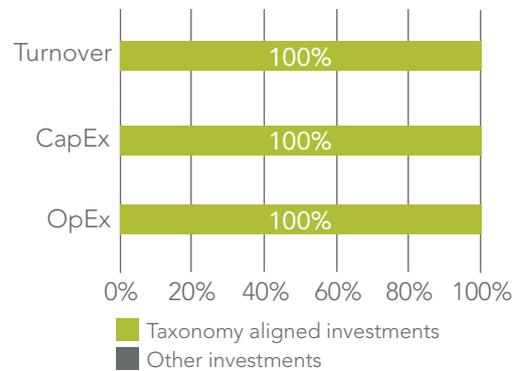
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- YES
 - In fossil gas
 - In nuclear energy
- NO

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

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

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

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



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

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

At 31 December 2025, 100% of the Company's sustainable investments were in sustainable investments with an environmental objective that were aligned with the EU Taxonomy, in accordance with the relevant Technical Screening Criteria for climate change mitigation.



What was the share of socially sustainable investments?

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



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

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

In 2025, "not sustainable" assets were 3% of the Company's net asset value. Given the purpose of these investments, there were no minimum environmental and social safeguards applied to such investments.



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

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

The Company continues to seek to invest in further operating wind and solar assets in order to increase its renewable energy generation capacity. Total operating capacity amounted to 1.4GW as at 31 December 2025.

In 2024, the Investment Manager continued to enhance its processes to measure and monitor the application of the binding elements. For example, the Schroders Greencoat Supplier Code of Conduct side letter was updated in 2024 to ensure adherence of key service providers to standards expected under minimum safeguards. This was rolled out to key service providers in 2025. As at 31st December 2025 75%¹ of key service providers have either adopted the Supplier Code of Conduct or provided evidence of existing policies that align with its requirements.

¹ Note that the % figure reported here (75%) reflects all key service providers associated with portfolio assets that have adopted the Supplier Code of Conduct or evidenced existing policies that align with its requirements. This differs from the figure reported in the Table 3 RTS, PAI 4 (65%) which, under the SFDR methodology, is expressed as a "weighted average" thereby applying the Company ownership.

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.

In line with 2023 and 2024, the Investment Manager carried out ethical employment audits on 3 service providers in 2025. These assessments covered areas such as recruitment practices, working conditions, labour and human rights protections, business integrity and supply chain governance. Tailored remediation plans will be agreed with each provider, and the Investment Manager will monitor progress against these actions as part of its ongoing supplier oversight.

The Investment Manager also integrated the Schroders Global Norms Breach List and a third party ESG controversy identification tool into pre-investment due diligence and ongoing monitoring processes in 2024 to further enhance the assessments of key service providers against Minimum Safeguards. These enhanced due-diligence and monitoring processes were maintained throughout 2025 to support ongoing assessment of compliance with Minimum Safeguards.

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



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

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

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

STATEMENT ON PRINCIPAL ADVERSE IMPACTS OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTORS

FINANCIAL PRODUCT: Greencoat Renewables PLC (LEI: 635400TVSIFQOB8RB67) (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 2025.

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

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

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

continued

DESCRIPTION OF THE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions Scope 2 GHG emissions (market based), 1,291 tonnes of CO ₂ e (location based)	173 tonnes of CO ₂ e 329 tonnes of CO ₂ e (market based), 1,391 tonnes of CO ₂ e (location based)	273 tonnes of CO ₂ e 329 tonnes of CO ₂ e (market based), 1,391 tonnes of CO ₂ e (location based)	Carbon footprint indicators are measured in line with the industry standard GHG Protocol based on an equity control approach, i.e., emissions are weighted according to the Company or its SPVs' ownership interest. Scope emissions calculations are carried out by third party consultants. Scope 3 emissions include those arising from the construction of each renewable energy asset acquired during the reporting period, including those emissions associated with the manufacturing and transport of all equipment and material, before the asset was commissioned as well as the expected spare part provision throughout its lifetime.	Total GHG emissions (Scope 1, 2 and 3) decreased year on year. This was mainly driven by a 45% decrease in scope 3 Capital Goods emissions. For more information on changes in emissions, see the Historical Comparison section on page 26. The Manager continues to work to reduce emissions.
		Scope 3 GHG emissions	43,765 tonnes of CO ₂ e	69,868 tonnes of CO ₂ e		
		Total GHG emissions	44,301 tonnes of CO ₂ e (market based)	70,440 tonnes of CO ₂ e (market based)		
	2. Carbon footprint	Carbon footprint	19 tonnes of CO ₂ e/€m invested	28.0 tonnes of CO ₂ e/€m invested		
	3. GHG intensity of investee companies	GHG intensity of investee companies	262 tonnes of CO ₂ e/ €m net revenue	437 tonnes of CO ₂ e/€m net revenue		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	0%		
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: 18% non-renewable	Production share: 0% non-renewable. Consumption share: 19% non-renewable	The Company's renewable energy generation assets generate only renewable electricity. The assets consume some electricity, the majority of which is provided from renewable sources.	With regards to non-renewable energy consumption, see the comment relating to electricity import contracts referenced in response to PAIS 1-3 above. There is a slight decrease in the share of non-renewable energy consumption as the Manager continues its efforts to switch to renewable electricity tariffs where possible.	
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.03 GWh/€m revenue	0.02 GWh/€m revenue	Energy consumed reflects electricity imported by the assets.		
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0	0	Emissions to water reflect any emissions reported by the assets.	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0	0	Hazardous and radioactive waste reflect any waste reported by the assets.	

PRINCIPAL ADVERSE IMPACT STATEMENT

continued

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%	The Investment Manager assesses the special purpose vehicles ("SPVs") which hold the renewable energy assets and the key service providers to the SPVs for potential violations of UNGC Principles and OECD Guidelines. This is done through pre-investment due diligence and ongoing monitoring of SPVs and of key service providers to the SPVs to ensure they are not listed on the Schroders Global Norms Breach List or flagged for potential breaches via a third party ESG controversy data provider.	In 2025, the Investment Manager continued to utilise the Schroders Global Norms Breach List and a third party ESG Controversy monitoring solution to assess adherence of investments (via SPVs and key service providers) to global norms as part of pre-investment due diligence and ongoing monitoring.
	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	0%	7%	To ensure investments have policies in place for compliance with the UNGC Principles and OECD Guidelines, the Investment Manager requires SPVs to adopt the Manager's ESG Policy. The Manager also requires all key service providers to adopt the Investment Manager's 'Code of Conduct Side Letter' (or an equivalent standard).	All fully owned SPVs have adopted the Manager's ESG Policy. The Investment Manager will work with its partners to implement appropriate policies in non wholly owned entities. Additionally, in 2025, the Supplier Code of Conduct was rolled out to the Company's key service providers and as at 31st December 2025, the majority have either adopted it or provided evidence of existing policies that align with its requirements.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	Exposure to controversial weapons is not permissible within the investment strategy of the Company and is captured in the Investment Managers' investment exclusions list.	The Investment Manager continues to screen all investments against the exclusion list in its ESG Policy as part of initial investment screening.
Water, waste and material emissions	14. Natural species and protected areas	Share of investments in investee companies whose operations affect threatened species	0%	0%	Investments are assessed to ensure that environmental impact assessments or equivalent are carried out for all assets as part of pre-investment due diligence. If any impacts are identified through this process, a habitat management plan, or equivalent, is introduced to ensure that any potential impacts are appropriately addressed or mitigated. The asset management teams monitor adherence of all SPVs to habitat management plans, where relevant.	The Investment Manager continues to carry out due diligence on new investments relating to environmental and biodiversity-related risks and is committed to implementing any regulatory obligations regarding habitat and environmental management.
		Share of investments in investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in a protected area or an area of high biodiversity value outside protected areas	0%	0%	Assessed as a percentage of SPV investments without habitat management plans, or any environmental planning requirements, in place, if required as a result of planning obligations or potential impacts identified by environmental impact assessments or equivalent.	The Investment Manager continues to carry out due diligence on new investments in relation to environmental management and compliance and implements habitat management plans where required.

continued

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	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	13.5	68	Workdays lost are tracked in line with methodology set out by the Investment Manager's stringent health and safety monitoring processes.	The Investment Manager has stringent health and safety policies and processes in place and a member of the asset management team is nominated as a Director for each company. Asset Management teams are responsible for the day-to-day implementation and monitoring of health and safety audits and initiatives. Our Board also reviews health and safety matters at each of its scheduled meetings.
	4. Lack of a supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	65%	Data not available	The Manager requires all key service providers of its SPVs to adopt the Investment Manager's 'Code of Conduct Side Letter' (or an equivalent standard).	In 2025, the Investment Manager rolled out its updated Supplier Code of Conduct to the Company's key service providers with the majority adopting it or evidencing existing policies with equivalent requirements. Aligned with SFDR methodology, the metric is calculated as a weighted average taking into account every individual asset where a few assets are managed by the same supplier, thus in reality the share of total suppliers not yet compliant is lower.
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%	7%	Upon acquisition, all wholly owned SPVs adopt the policies of the Company including anti-corruption and anti-bribery.	In 2025, the Supplier Code of Conduct was rolled out to the Company's key service providers and as at 31st December 2025, the majority have either adopted it or provided evidence of existing policies that align with its requirements.

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

The GRP ESG Policy is reviewed annually by the Investment Manager’s ESG Committee and approved by the Board.

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

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

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

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

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

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

The data collected as described above is processed as follows:

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

In some instances, the Company may need to use estimates or proxy data. During the reporting period, full year primary data was not available in all cases due to the expedited reporting timeline, with certain datasets covering only the period from 1 January to 30 November. Where this occurred, a monthly average was applied to estimate December values and annual totals were derived on this basis. These extrapolations were applied to electricity consumption (Scope 2 and Scope 3 Category 3), water supply (Scope 3 Category 1), water drainage (Scope 3 Category 5), solid waste (Scope 3 Category 5) and electricity generation (used to calculate avoided emissions).

The use of estimated or proxy data continues to represent a minority of total reported data and is based on reasonable assumptions and appropriate comparators. The Board and the Investment Manager act reasonably when applying such estimates.

continued

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 various businesses it manages and drive efficiency.

References to international standards

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

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

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

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

Historical comparison

Please refer to Table 1 for historical data comparison.

Specifically in relation to health and safety, in 2025 there were 27 workdays lost as a result of 2 lost time incident; compared to 119 workdays lost in 2024². The Investment Manager continues its focus on managing health and safety risks including regular training for asset managers and Operations & Maintenance teams to promote a culture of reporting to improve awareness and openness on the management of health and safety at sites. The Manager will continue to monitor health and safety performance of all sites closely, in line with its ESG Policy commitments.

The Company recorded a 37% decrease in total emissions in 2025, compared with the previous reporting year. Scope 1 emissions decreased by approximately 29%, reflecting lower use of backup generators across the portfolio. Market based Scope 2 emissions increased by around 10%, largely due to one newly acquired asset operating on a non renewable electricity tariff.

Scope 3 emissions remain the largest contributor to overall emissions, representing over 98% of total market based emissions in 2025. Capital Goods continues to be the dominant driver, accounting for approximately 70% of this category of emissions. Under the GHG Protocol, embodied carbon associated with new assets must be reported in the year of acquisition and is not amortised. The primary driver for the reduction in total emissions is attributable to the 45% year on year reduction in Capital Goods emissions which was primarily due to asset mix changes. In 2025, the Company acquired an onshore wind asset with materially lower embodied emissions than the solar asset acquired in 2024, resulting in the significant decrease in total Capital Goods emissions.

The GHG intensity figure decreased 40 % year on year to 262 tCO₂/€m revenue. This reduction reflects the significant decrease in total emissions over the reporting period, as outlined above. The Manager reports this metric in line with regulatory guidance and industry best practice but does not believe it to be the most appropriate metric with which to understand and monitor that carbon performance of the asset class.

(2) Note that the workdays lost figure reported here (27) reflects all workdays lost associated with portfolio assets. This differs from the figure reported in the Table 3 RTS, PAI 3 (13.5) which, under the SFDR methodology, is expressed as a “weighted average” thereby applying the Company ownership to workdays lost.

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 Council³;
- (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 Council⁴;
- (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 Council⁵;
- (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 Council⁶;
- (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 Council⁷;
- (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 Council⁸ 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 Council⁹;
- (16) **'radioactive waste'** means radioactive waste as defined in Article 3(7) of Council Directive 2011/70/Euratom¹⁰;
- (17) **'non-recycled waste'** means any waste not recycled within the meaning of 'recycling' in Article 3(17) of Directive 2008/98/EC;

(3) 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).

(4) 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).

(5) 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).

(6) 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).

(7) 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).

(8) 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).

(9) 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).

(10) 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, 28.2011, p. 48).

- (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 Council¹¹;
 - (ii) Council Directive 92/43/EEC¹²;
 - (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 Council¹³;
 - (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) 2021/2139¹⁴;
- 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;

(11) 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).

(12) 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).

(13) 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).

(14) 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).

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

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

$$\sum_n^i \left(\frac{\text{current value of investment}}{\text{investee asset's debt + equity}} \times \text{investee asset's Scope(x) GHG emissions} \right)$$

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

$$\frac{\sum_n^i \left(\frac{\text{current value of investment}}{\text{investee asset's debt + equity}} \times \text{investee asset's Scope 1, 2 and 3 GHG emissions} \right)}{\text{current value of all investments (€M)}}$$

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

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

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

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

(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 Council¹⁵.

(15) 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).

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

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

AI means Artificial Intelligence

AIB means Allied Irish Bank plc

AIC means the Association of Investment Companies

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

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

AIF means Alternative Investment Funds (as defined in AIFMD)

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

AIFMD means Alternative Investment Fund Managers Directive

AIM means Alternative Investment Market

AGM means Annual General Meeting of the Company

AMC means Average Market Capitalisation

Arcy Precy means Ferme Eolenne D'Arcy-Precy

AXA means funds managed by AXA Investment Managers UK Limited

Ballincollog 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

BESS means Battery Energy Storage System

Board means the Directors of the Company

Borkum Riffgrund 1 means Borkum Riffgrund oHG

Boston Holding means Boston Holding A/S

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

Butendiek means OWP Butendiek GmbH, Butendiek Asset Beteiligungs and OWP Butendiek Asset GmbH

Butendiek HoldCo means GRP Luxembourg Holding S.a.r.l.

Carrickallen means Carrickallen Wind Limited

CBA means Commonwealth Bank of Australia

CBI means the Central Bank of Ireland

CDP means Carbon Disclosure Project

CE means Conformité Européene (CE) Mark

CFD means Contract for Difference

CIBC means Canadian Imperial Bank of Commerce

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

Cnoc means Cnoc Windfarms Limited

Company means Greencoat Renewables PLC

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

CPI means Consumer Price Index

DCF means Discounted Cash Flow

DS3 means Delivering a Secure, Sustainable Electricity System

ECB means European Central Bank

DEFINED TERMS

EGM means Extraordinary General Meeting of the Company

Erstrask North means Erstrask Vind North AB

Erstrask South means Erstrask Vind South AB

ESG means the Environmental, Social and Governance

EU means the European Union

Euronext means the Euronext Dublin, formerly the Irish Stock Exchange

EURIBOR means the Euro Interbank Offered Rate

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

EU SFDR means the European Union Sustainable Finance Disclosure Regulation

FCA means Financial Conduct Authority

FIT means Feed-In Tariff

FRC means Financial Reporting Council

Garranereagh means Sigatoka Limited

GAV means Gross Asset Value as defined in the Admission Document

Genonville means Ferme Eolienne de Genonville

GHG Protocol means Greenhouse Gas Protocol

Glanaruddery means Glanaruddery Windfarms Limited and Glanaruddery Energy Supply Limited

Glencarbry means Glencarbry Windfarm Limited

Gortahile means Gortahile Windfarm Limited

Grande Piece means Ferme Eolienne de la Grande Piece

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

Group Statutory Auditors means BDO

GRP Sweden means GRP Sweden Holding AB

Holdco means GR Wind Farms 1 Limited

Holdco 1 means Greencoat Renewables 1 Holdings Limited

Holdco 2 means Greencoat Renewables 2 Holdings Limited

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

H&S means Health and Safety

IAS means International Accounting Standards

IFRS means International Financial Reporting Standards

ING means ING Bank N.V.

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

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

IPEV means the International Private Equity and Venture Capital Valuation Guidelines

IPO means Initial Public Offering

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

IRR means internal rate of return

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

Joint Broker means RBC and J&E Davy

JSE means Johannesburg Stock Exchange

Killala means Killala Community Wind Farm DAC

Killala Battery means Bat project at Killala Community Wind Farm DAC

continued

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**NNIP** means NN Investment Partners B.V.**NOMAD** means a company that has been approved as a nominated advisor for the Alternative Investment Market (AIM), by Euronext Dublin and London Stock Exchange**O&M** means operations and maintenance**Pasilly** means Société d'Exploitation du Parc Eolien du Tonnerois**PPA** means Power Purchase Agreement entered into by the Group's wind farms**PRI** means the world's leading proponent of responsible investment**PSO** means Public Support Obligation**Rabobank** means Cooperatieve Rabobank U.A.**Raheenleagh** means Raheenleagh Power DAC**RBC** means Royal Bank of Canada**RCF** means the Group's Revolving Credit Facility**REFIT** means Renewable Energy Feed-In Tariff**RESS** means Renewable Energy Support Scheme**RMB** means FirstRand Bank Limited**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

DEFINED TERMS

Taghart means Cregg Wind Farm Limited

TCFD means Task Force on Climate Related Financial Disclosures

Torrubia means Energia Inagotable de Eolo SLU

TSR means Total Shareholder Return

Tullahennel means Ronaver Energy Limited

Tullynamoyle II means Tullynamoyle Wind Farm II Limited

UK means United Kingdom of Great Britain and Northern Ireland

UK Code means UK Corporate Governance Code issued by the FRC

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.

This document may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "plans", "projects", "will", "explore" or "should" or, in each case, their negative or other variations or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions.

These forward-looking statements include all matters that are not historical facts. They may appear in a number of places throughout this document and may include, but are not limited to, statements regarding the intentions, beliefs or current expectations of the Company, the Directors and/or the Investment Manager concerning, amongst other things, the investment objectives and investment policy, financing strategies, investment performance, results of operations, financial condition, liquidity, prospects and distribution policy of the Company and the markets in which it invests.

By their nature, forward-looking statements involve risks and uncertainties because they relate to future events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual investment performance, results of operations, financial condition, liquidity, distribution policy and the development of its financing strategies may differ materially from the impression created by, or described in or suggested by, the forward-looking statements contained in this document.

In addition, even if actual investment performance, results of operations, financial condition, liquidity, distribution policy and the development of its financing strategies, are consistent with any forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. A number of factors could cause results and developments of the Company to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, global renewable energy market conditions, industry trends, competition, changes in law or regulation, changes in taxation regimes, the availability and cost of capital, currency fluctuations, changes in its business strategy, political and economic uncertainty. Any forward-looking statements herein speak only at the date of this document.

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

Subject to their legal and regulatory obligations, the Company, the Directors and the Investment Manager expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

In addition, this document may include target figures for future financial periods. Any such figures are targets only and are not forecasts. Targets are based on certain assumptions and models which may not prove to be accurate. Nothing in this document should be construed as a profit forecast or a profit estimate.

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



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