

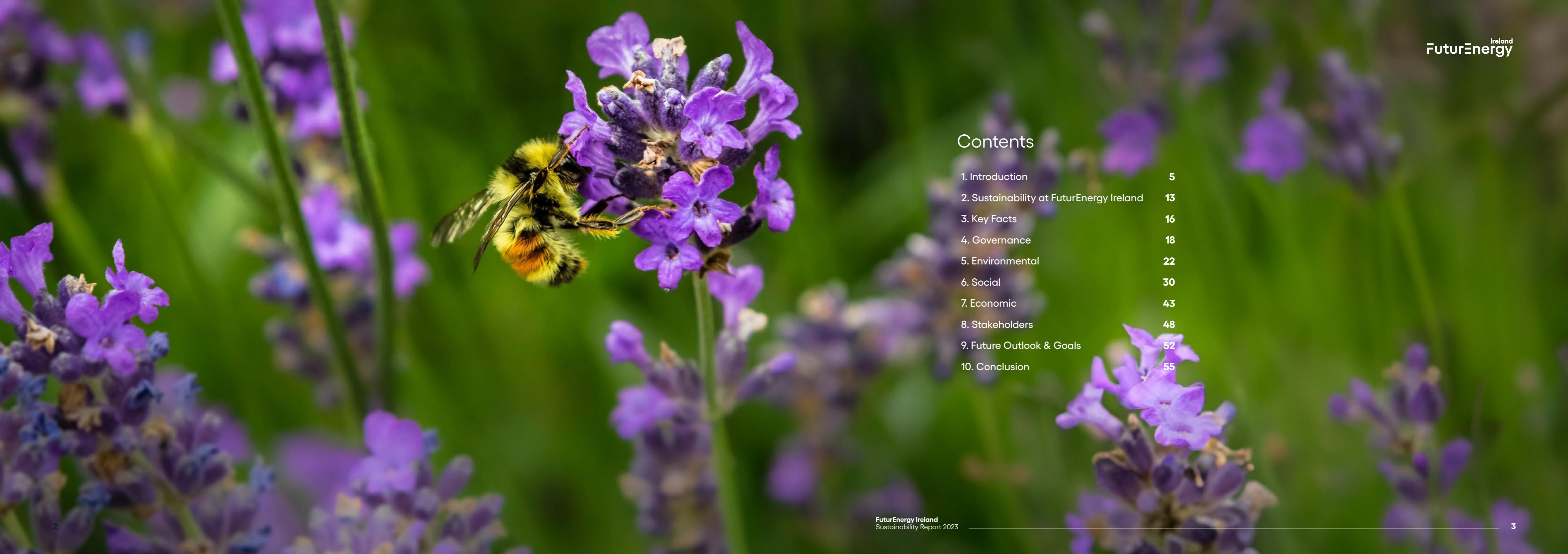


Sustainability Report 2023

Proudly Powering The Nation



futureenergyireland.ie



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Foreword from the Chairman of the Board

The year 2023 was pivotal for renewable energy and climate action, culminating in the signing of the COP28 agreement whereby 197 countries locked in their commitment to transition away from fossil fuels and triple renewable energy capacity by 2030. On a national level, wind energy generation broke records, supplying 35% of Ireland's electricity in 2023. The advancement of renewables at global and national levels was also reflected internally with another remarkable year at FuturEnergy Ireland marked by a series of firsts and key milestones including the company's second anniversary in Q4 2023.

The Board of FuturEnergy Ireland is responsible for the overall governance of the Group and since the Company's inception in November of 2021, we have taken steps to ensure that the necessary policies and procedures are developed and implemented across the business. Significant advances have been made on this front in 2023, during which time the Company launched 10 new policies.

Sustainability is an ongoing area of focus for the Board, as is ensuring that the Company makes a positive contribution towards national and global efforts to tackle climate change and promote sustainable development. This year I am proud to say that FuturEnergy Ireland has taken clear steps towards achieving these goals through our participation in the UN Global Compact and the publication of this, the

Company's first sustainability report. These two actions taken at this early stage in the Company's development show leadership, commitment, and a desire to be transparent and accountable to all our stakeholders.

The climate crisis is without doubt the biggest challenge facing our generation. As a renewable energy developer, FuturEnergy Ireland will have a direct positive impact on Ireland's transition to a net zero economy. To maximise this positive impact, the Company will continue to adopt a sustainability mindset across all its business practices. FuturEnergy Ireland will also continue to focus on the social pillar by maintaining a safe and inclusive working environment for employees and further solidifying its commitment to being a good neighbour through comprehensive community engagement and associated support programmes.

This is an exciting time in FuturEnergy Ireland's development, and I look forward to seeing its continued success and leadership in sustainability matters in the Company's future reports.

A handwritten signature in black ink, appearing to read "Barry J. Gavin".

Barry Gavin, Chairman of the Board
FuturEnergy Ireland



A Message from our CEO

FuturEnergy Ireland was formed with the sole purpose of supporting Ireland's transition to clean energy — sustainability is part of our DNA. We recognise, however, that further commitment is required to ensure that sustainability is fully embedded into our business operations and strategies. In early 2023, just over 12 months after the formation of the Company, we solidified this commitment through the establishment of our Sustainability Committee, which was tasked with the development of the Company's Sustainability Framework and the publication of our first Sustainability Report. We also joined the UN Global Compact (UNG) in late 2023, signalling our intent to align our business to the Ten Principles that underpin the UNGC initiative.

Although renewables experienced significant growth during the reporting period, 2023 was not short of challenges. In Ireland, many projects struggled to pass through the planning system, experienced significant delays and subsequently ended up in lengthy judicial review processes. Despite these challenges, FuturEnergy Ireland made considerable progress towards the delivery of our targeted 1 GW portfolio of projects. Key milestones included the submission of planning applications for three projects, totalling 316 MW, one planning grant for a 121 MW wind farm and the completion of construction on the 30 MW Lenalea Wind Farm in Co. Donegal.

Engaging early with local communities is an ongoing priority for the Company and we seek to set the standard for all developers. In 2023 our team undertook extensive community engagement programmes that included spending over 50 hours at community events sharing information on our projects, answering questions and collecting feedback.

As well as collaborating with local communities, FuturEnergy Ireland established a series of new partnerships to support Ireland's transition to renewable energy. These included the signing of two new framework agreements: the first with Greencoat Renewables for the potential acquisition of a portion of the Company's operating assets; and the second with a panel of top-tier OEMs and contractors that will help to deliver our multi-billion-euro capital works programme to the highest standards.

These milestones were coupled with continued efforts by our in-house team to identify value-add opportunities that can enhance project offerings. Innovation is implemented where possible across the Company to maximise the efficiency of our projects and ensure that they are developed in the most sustainable way possible.

In developing this report, we have taken steps to collect employee feedback through a structured engagement process in order to ensure that the final product accurately reflects our company culture and the good work that has been carried out in the field of sustainability. Ensuring that all staff members are informed and involved in sustainability matters will be a key focus for the Company in the years ahead as we develop our Group Sustainability Strategy.

It is important to note that the publication of this first report marks the very first formal step in our sustainability journey. The Sustainability Committee's initial three-year mandate includes the development of a sustainability strategy that will implement stretching goals and targets across the Company.

This will be accompanied by the development of policies, processes, and training programmes to ensure that sustainability is firmly embedded in our day-to-day operations and that employees and others acting on the Company's behalf are aware of their responsibilities in helping to achieve our sustainability goals.

As the Company continues to grow and expand into the project delivery phase in 2024 and beyond, we will invest further in refining and delivering our sustainability strategy and look forward to communicating our progress on this front to all our stakeholders and interested parties.

Peter Lynch, CEO FuturEnergy Ireland



Introduction

About the Report

This is FuturEnergy Ireland's first Sustainability Report and marks an important milestone in the Company's sustainability journey. This initial report was compiled in advance of the finalisation of the Group Sustainability Strategy* and should be viewed as a baseline of the sustainability and ESG-related programme that has been implemented by the Company during the reporting period of January to December 2023.

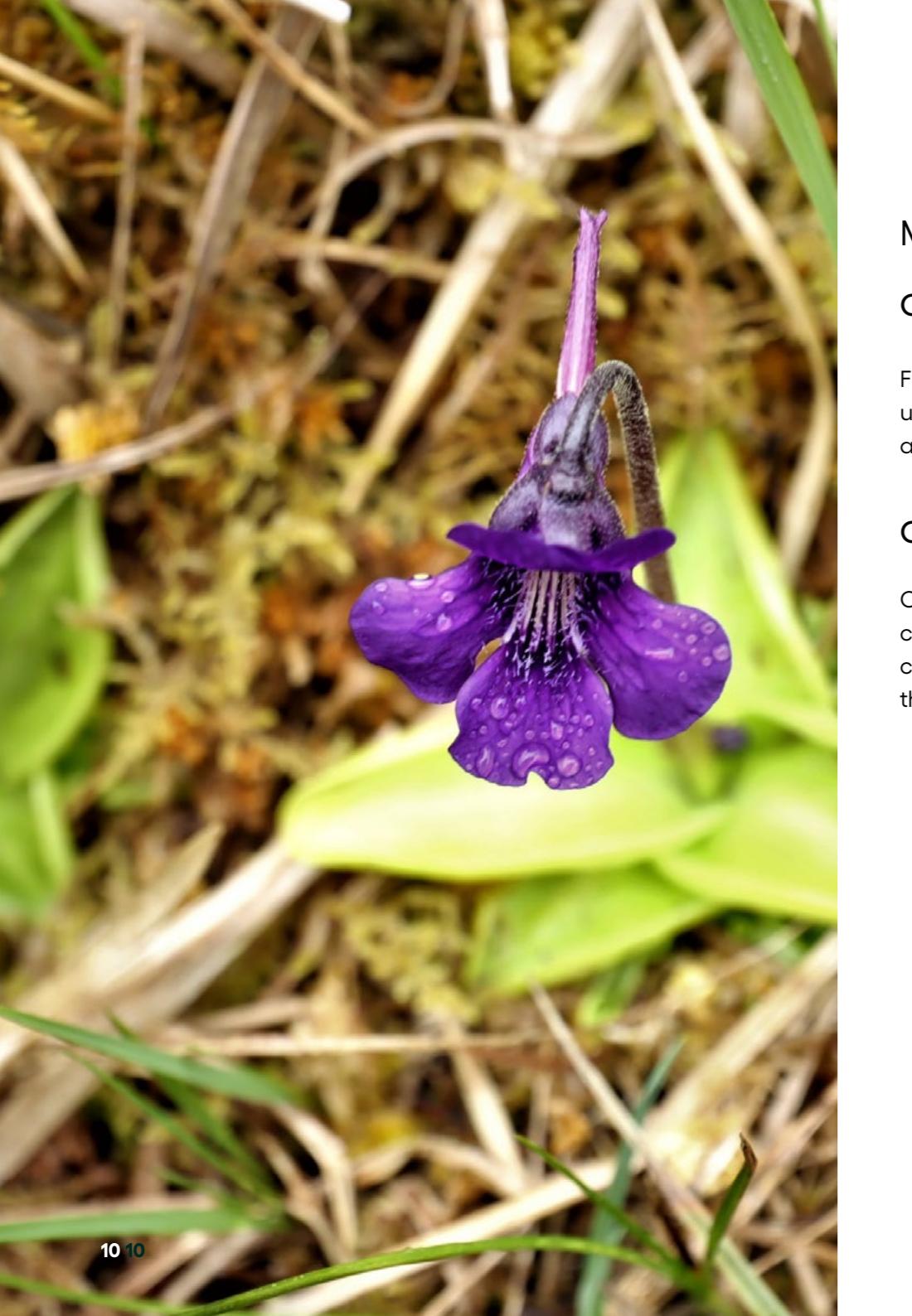
This document also provides an overview of the Company and the mechanisms in place to support sustainable development. Furthermore, it also sets out FuturEnergy Ireland's sustainability ambitions, and describes the challenges faced and contributions made to delivering on these ambitions. These efforts are illustrated through a series of case studies, which are highlighted throughout the report. In future reports, progress will be measured and reported with reference to a series of KPIs and targets linked to sustainability and ESG-related matters that are material to FuturEnergy Ireland.

Company Overview

FuturEnergy Ireland is a joint venture company owned on a 50:50 basis by Coillte and ESB. The Company combines the State's strongest assets and expertise in renewable energy development and was formed as a direct response to the climate crisis.

We are a specialist team of dedicated renewable energy professionals who are passionate about harnessing the natural resource of wind and using it to make a positive, long-lasting difference in the fight against climate change while improving Ireland's energy security and reducing energy costs.

*The Group Sustainability Strategy will set out FuturEnergy Ireland's sustainability-related KPIs and provide a roadmap of the actions required to achieve these KPIs.



Mission, Vision & Values

Our Mission

FuturEnergy Ireland's mission is to maximise the potential of Ireland's unique wind and land resources and accelerate our transformation to a low carbon energy economy.

Our Vision

Our ambition is to develop more than 1GW of renewable energy capacity by 2030 and make a significant contribution to Ireland's commitment to produce 80% of electricity from renewable sources by the end of the decade.



1GW

Clean, green electricity generated



730,000

Homes powered annually



1,122,156

Tonnes of carbon emissions saved annually

Our Values

These company values shape our culture and guide us through all our business interactions. Our values create and embody:

Trust

- We do as we say.
- We are transparent, honest and respectful.
- We are accountable for all our actions.

Resilience

- We are committed to delivering projects safely and sustainably.
- We have the determination to overcome adversity.
- We view every challenge as an opportunity to develop skills and strengths.

Teamwork

- We have a strong team ethos and inclusive culture.
- We are empowered to grow personally and professionally.
- We build strong relationships with local communities.

Energy

- We work hard together to achieve success.
- We maintain a high-performance working environment.
- We are driven to make a positive climate impact for future generations.

The FuturEnergy Ireland Portfolio



Sustainability at FuturEnergy Ireland

Sustainability is inherent to our business as a renewable energy developer. It underpins our approach to development and is a key consideration at every stage of the process from concept, planning and design, to construction and operation.

We aim to develop and build renewable energy projects to the highest standards while minimising impact on local communities and the surrounding environment.

Our Development Principles

- Fighting the Climate Crisis
- Stakeholder Engagement
- Protecting the Environment

United Nations Global Compact

In October 2023, FuturEnergy Ireland joined the United Nations Global Compact — a voluntary initiative for the development, implementation and disclosure of responsible business practices.

The UN Global Compact is a call to companies everywhere to align their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption, and to take action in support of Sustainable Development Goals (SDGs).

As a participant of the United Nations Global Compact, we are committed to this mission and are actively embedding the Ten Principles into our strategies and operations.



United Nations
Global Compact

Sustainable Development Goals

The 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, provides a shared blueprint for peace and prosperity for people and the planet, now and into the future.

At its heart are the 17 Sustainable Development Goals (SDGs), which are an urgent call for action by all countries – developed and developing – in a global partnership. They recognise that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality and spur economic growth – all while tackling climate change and working to preserve habitats and ecosystems.



As a renewable energy developer, FuturEnergy Ireland is focused on supporting the transition to clean energy sources and has made considerable progress on this mission since the Company's inception in late 2021.

The nature of our business has led us to make concentrated efforts on four SDGs during the 2023 reporting period that we view as being of most relevance to FuturEnergy Ireland. These are:



Overleaf you will see our progress on these four SDGs and six more that organically align with our business and ethos. As we develop and grow, we will increase the Company's positive impact on the SDGs by identifying areas of improvement across our operations.



Key Facts

Environmental

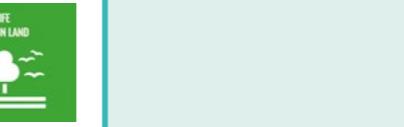
3,505.69
tonnes of total carbon emissions (tCO₂e)



1 planning grant received for
121 MW project



29 biodiversity projects funded



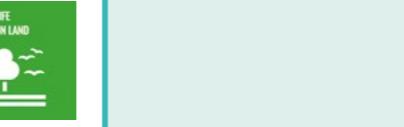
30 MW of new renewable energy capacity delivered*



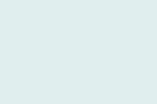
Over **1 GW** pipeline of wind projects



3 Environmental Impact Assessment Reports



*50% owned by
FuturEnergy Ireland



Social

50% female
50% male employees



44% of new hires were female



20% women in leadership



Governance

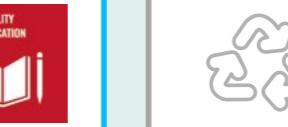
4 community clinics held



10 new company policies established



25% of team members visited local schools



Board gender representation of
86% male
14% female



Governance

Governance Structure

In November 2021, Coillte and ESB launched their joint venture company, FuturEnergy Ireland.

As custodian of 7% of Ireland's land, Coillte plays a critical role in tackling climate change through the active management of its land and forest resources and the manufacture of sustainable forest products.

Coillte's portfolio of proposed wind farm projects and its Renewable Energy division transferred to FuturEnergy Ireland in Q4 2021.

FuturEnergy Ireland is part of the Coillte's wider strategic plan and commitment to creating a sustainable future.

ESB, through its Brighter Future strategy, is furthering its investment in and commitment to onshore wind generation in Ireland, one of the main technologies underpinning the clean electricity systems that will power our societies into the future.

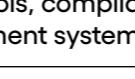
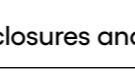
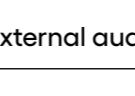
Governance policies and practices

The Board is made up of seven members: three appointees from each shareholder company and an independent chairman. The Board is responsible for the overall governance of the Company.

The Board has overseen the establishment of a robust Control Framework that sets out company guidelines regarding control and sign-off for decision-making and spend within the different areas and levels of the organisation. This is accompanied by a series of governance policies and procedures that have been developed and implemented under the direction of the Board.

In 2023, 10 new policies were launched, and four existing policies were reviewed, updated and signed off by the Board.

The Audit and Risk Committee (ARC), a sub-committee of the Board, is responsible for ensuring that robust and compliant internal risk management and governance processes are in place. This committee has oversight of a number of areas and is responsible for providing updates to the Board in respect of the following:

-  Financial reporting
-  Internal controls, compliance and risk management systems
-  Protected disclosures and fraud
-  Internal and external audits

In addition to the ARC, FuturEnergy Ireland also has an internal audit function in place. The primary role of this function is to assess the company's compliance with internal controls processes, identify areas for improvement and make recommendations to enhance operational efficiency. This function has been delivered by an external big four accounting firm.

Two internal audits were conducted in 2023, which covered financial controls and procurement. Recommendations from these audits have been incorporated into our governance framework.

Sustainability

The FuturEnergy Ireland Group Sustainability Committee (GSC) was formed in Q1 2023 as a key element of the Company's Sustainability Governance Structure. The GSC, with the Group Sustainability Lead, reports to the Group Sustainability Officer, a member of the senior management team, who, in turn, links with the Board of Directors.

The Group Sustainability Governance structure is shown below.



Transparency and Accountability

FuturEnergy Ireland provides accurate and honest information to its shareholders, board, management and employees on business performance in the interests of transparency and accountability.

Ethics and Compliance

In line with our core company values, we conduct our business activities in accordance with the highest standards of honesty, loyalty, fairness and discretion, and comply with all applicable legal and regulatory requirements. We have a zero-tolerance policy in relation to bribery, corruption, fraud and other wrongdoing.

A culture of transparency and accountability is essential to prevent breaches of ethics or compliance and to address them promptly if they do occur. This is underpinned by a series of robust policies that apply to all board members, employees, contractors, casual workers and agency workers. These include:

 [Company Code of Conduct](#)

 [Anti Bribery, Corruption and Fraud Policy](#)

 [Whistleblowing and Protected Disclosure Policy](#)

 [Lobbying Policy and Procedures](#)

 [Procurement Policy](#)

As outlined in these policies, FuturEnergy Ireland expects everybody working on its behalf to maintain the highest standards of ethics and compliance. FuturEnergy Ireland also encourages and expects employees and others to report concerns relating to a wrongdoing in the workplace or linked to the Company's operations. FuturEnergy Ireland has facilitated different channels for reports of wrongdoing in line with the requirements of the Protected Disclosures Act 2022.

Areas of Improvement

As a relatively new company, FuturEnergy Ireland continues to develop out its full suite of policies to address ESG and sustainability-related matters. As the Company enters its third year of operation, a key focus will be to identify and work to fill any policy gaps.

We will implement recording mechanisms that will help us to capture more accurate data to support future sustainability reporting.

We will also continue to monitor and measure the effectiveness of our existing internal governance processes and ensure alignment with our sustainability ambitions.





Environmental

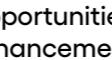
Renewable Energy and Climate Change

Fossil fuels are the largest contributor to climate change. According to the UN, they account for over 75% of global greenhouse gas (GHG) emissions and nearly 90% of all carbon dioxide emissions.

Reducing carbon emissions through renewable energy deployment brings a whole host of additional environmental, social and economic benefits, which we as a company look to maximise through our approach to development. These include:



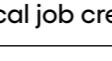
Improved air quality



Opportunities for conservation and biodiversity enhancement initiatives



Funding for local communities



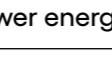
Local job creation



Economic development in rural areas



Increased energy independence and security



Lower energy bills

Project Development

During 2023, our team ensured that the natural environment was at the forefront of project development. We worked to current best practice and provided added value such as biodiversity enhancement wherever possible.

From the earliest stages of site selection, the environment is a primary consideration. During the reporting period, our team employed FuturEnergy Ireland's comprehensive screening process to guide site selection and help us to identify natural features in the landscape, such as watercourses, hedgerows and treelines. Exclusion zones or buffers of differing sizes were applied where required and feasible. This exercise plays a key role in informing the design of our projects.

Environmental consultants were appointed to carry out specialist surveys such as bird studies, hydrological studies and soil assessments. The findings of these early-stage studies were then used to determine the suitability of sites and to further refine project design.

For the projects that advanced towards planning submission, further studies were carried out that culminated in the preparation of three Environmental Impact Assessment Reports (EIAR) in 2023. An EIAR sets out our commitment to mitigate and/or compensate for the potential effects of a development on the natural environment and our commitment to monitoring the efficacy of proposed mitigation measures during the construction and operation of the wind farm.

Internal Sustainable Working Policy

As a company we aim to work in the most sustainable way possible across all our business practices. This commitment was reinforced in 2023 with the launch of an Internal Sustainable Working Policy.

The Sustainability Committee developed this policy with the HR function. The policy sets out company guidelines in relation to day-to-day operations, both when working in the office and from home. It covers areas such as energy efficiency and usage, recycling, transport and travel, and focuses on promoting practices that optimise resources and reduce our carbon footprint.

“Renewable energy is the only credible path forward if the world is to avert a climate catastrophe”

António Guterres
UN Secretary General



Children from the local primary school visited the Inse Mhór Wind Farm Community Clinic in Coolea, Co. Cork, in April 2023

Environmental Education and Awareness

Providing educational support and facilitating access to well-informed resources on climate change is a priority for the Company. Each year we partner with local schools and sponsor educational programmes that focus on topics such as climate awareness, sustainability and biodiversity. More information on our 2023 programme can be found on page 38.

There is also a [Green Energy](#) page on the [company website](#) www.futureenergyireland.ie, which provides information on climate change, and a [Learning Hub](#), which has links to reliable resources for further information on this topic. This includes a Junior Hub for under-12s, an Advanced Hub for senior cycle students and adults and a general Community & Organisations Hub.

Innovation

Our team is at the forefront of technology advancements in the energy industry and is continuously looking to identify ways in which to optimise the positive impacts of our projects and work more efficiently.

One pivotal business system that the company has implemented is ArcGIS. This system has multiple benefits, including helping to identify optimum sites, accelerating the development process and facilitating information sharing with local communities.

Case study: Long Duration Energy Storage Technology

In 2023, following extensive market engagement and research, FuturEnergy Ireland chose a partner to supply the technology for a new portfolio of long duration energy storage projects (LDES). LDES systems enable excess energy from renewable sources, such as solar and wind, to be stored and then released when the power is needed most. This technology is critical for the green energy transition: it acts as an excellent complement to renewable energy sources and can help to balance the grid, making it more efficient, reliable and resilient.

For the purpose of framing our development programme, we chose to select an emerging storage technology that can absorb and store excess renewable energy for up to 100 hours. This represents a significant increase in capacity compared with current lithium-ion technology, which can store energy for up to six hours. FuturEnergy Ireland will continue to prioritise this work in 2024.



CGI image of a FuturEnergy Ireland LDES project



Biodiversity

Biodiversity and climate change are inextricably linked. The earth's land and oceans act as natural carbon sinks that absorb the ever-growing greenhouse gas emissions from our atmosphere. However, global warming, caused by greenhouse gas emissions, is a direct cause of climate change which, along with human activity and pollution, is putting fragile land and marine ecosystems under increasing threat, resulting in biodiversity loss.

The need for action has been captured in the new EU Nature Restoration Law, which was approved by the European Council in June 2024. This new regulation aims to implement measures for the restoration of ecosystems within the EU and sets specific, legally binding targets and obligations for nature restoration.

As part of our commitment to responsible and sustainable development, we continuously look to identify ways in which our projects can make a positive contribution to biodiversity. This involves developing and implementing measures that bring biodiversity net gain in and around our projects.



The Kerry slug

26

Case study: The Kerry Slug

Measures to protect Annex IV species during wind farm development



The Kerry slug, *Geomalcus maculosus*, which can be found in Co. Kerry, West Cork and Co. Galway, is an Annex IV species protected under the Habitats Directive and the Wildlife Act 2000.

As part of the Environmental Impact Assessment Reports (EIAR) carried out on proposed projects across Cork and Kerry in 2023, FuturEnergy Ireland identified potential effects on this species.

We conducted desktop and field studies to collect baseline data and developed a method statement that will be used to inform a derogation licence for the disturbance and relocation of the Kerry slug. As Annex IV species are strictly protected, a derogation licence is required from the National Parks and Wildlife Service.

The potential effects identified in the EIARs include direct mortality and injury, and loss and/or reduction of suitable habitat. To address this, the project team, including our in-house ecologist, developed a series of targeted and innovative mitigation and compensation measures, which included:

- Translocation of Kerry slugs carried out under derogation licence.
- Provision of "slug underpasses" at suitable locations along wind farm roads to allow movement to alternative suitable habitat.
- Lining of project roads with boulders and log piles to provide protection and suitable habitat.

These measures will help to ensure the long-term provision of suitable habitat for the Kerry slug in these areas.



Greenhouse Gas Emissions

Although the company is at an early stage of its operational development, we calculated a preliminary carbon footprint for 2023 in line with the Greenhouse Gas Protocol for Scope 1, Scope 2 and Scope 3.

Our aim was to identify the main greenhouse gas emission sources within our operations and to establish a baseline from which to drive reductions through the implementation of targeted strategies.

For 2023 our carbon footprint is as follows:

Scope	tCO ₂ e*
Scope 1	0.00
Scope 2	0.37
Scope 3	3,304.69
Total	3,305.06

*Carbon dioxide equivalent

In 2023, FuturEnergy Ireland did not consume primary fuels in its buildings or operate company vehicles, which resulted in zero Scope 1 emissions for this reporting year.

Our Scope 2 emissions were also minimal and primarily resulting from office electricity use. It is important to note that the majority of the company's employees work from home. Emissions associated with remote working are included in our Scope 3 numbers.

Our Scope 3 figure represents five main categories of emissions as listed below, which were associated primarily with the construction of the 30.1 MW Lenalea Wind Farm (see section 7). Also included are business travel, employee commuting, employee home working, water consumption and waste.

While the Greenhouse Gas Protocol lists 15 categories of Scope 3 emissions, the following five categories are those that were most relevant to our activities during the reporting period:

- CAT 1 Purchased Goods and Services
- CAT 2 Capital Goods
- CAT 5 Waste
- CAT 6 Business Travel
- CAT 7 Employee Commuting and Working From Home

Waste Management and Recycling

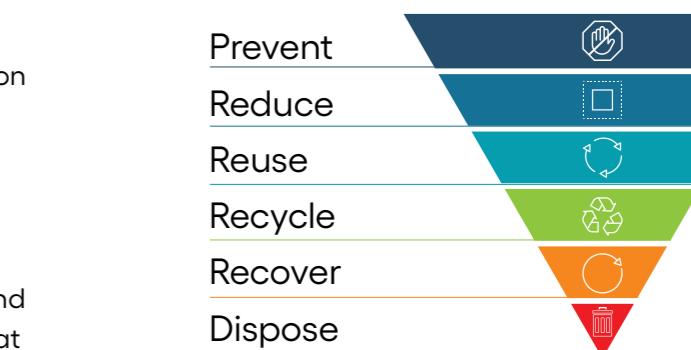
At FuturEnergy Ireland, we prioritise waste prevention, recycling and recovery while eliminating or minimising disposal. We want to move away from an unsustainable linear or 'take-make-waste' consumption model towards a circular economy.

By applying the principles of the Waste Hierarchy (below right), we focus on prevention, followed by reuse, recycling, recovery and, as a last option, safe disposal. To achieve our ambition of becoming a zero-waste business, we are focused on continuous improvement and on rethinking our processes and consumption patterns to ensure that any waste that is produced in our offices or through our development projects is kept to the absolute minimum.

During 2023, FuturEnergy Ireland produced 122.40kg of waste in our offices of which 49.8kg was recycled, which gives an average recycling rate of 41%. Although the quantities involved are very small, and while we have taken steps to promote the approach outlined above, such as the development of our Internal Sustainable Working Policy (see page 33), we recognise that there is further work required to improve our recycling rate.

We also worked closely with our project partners and contractors during 2023 to ensure that waste arising during wind farm construction was minimised through prevention, segregation, recovery and recycling of surplus materials.

Waste Hierarchy



Areas of Improvement

Data collection and analysis is key to improving environmental performance. While we have taken steps to report on our carbon footprint for 2023, the implementation of robust recording mechanisms would allow us to provide a more accurate picture of our impact on the environment. A key focus moving forward will be developing and implementing these mechanisms. This, in turn, will help us to identify opportunities to reduce our carbon footprint, such as by cutting GHG emissions and improving waste management.

Biodiversity is another key area of improvement for the Company. Identifying new ways in which we can enhance biodiversity in and around project sites will be a priority for our in-house specialists in 2024 and beyond.



Social

The FuturEnergy Team

At FuturEnergy Ireland, we are a small team of professionals with specialist skills who all share one passion: renewable energy. We have united to fight climate change and are working hard to get more green electricity on the grid.



During the reporting year, the company experienced significant growth, which brought a shift in gender distribution. We are proud to say that in 2023 FuturEnergy Ireland's employee gender balance was 50% male and 50% female, an improvement on our 2022 distribution of 57% male and 43% female. This is well above the industry average of c.28% (source: [Women in Energy 2023](#)).



Our People

Our People Strategy aims to create a vibrant and competitive organisation that energises employees and promotes sustained performance challenges, personal growth, recognition and pride.

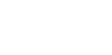
As an equal opportunities employer, FuturEnergy Ireland is committed to the introduction and development of employment policies, procedures and practices which do not discriminate on grounds such as gender, marital status, family status, sexual orientation, religion, age, disability, race or membership of minorities.



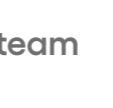
The company has adopted a hybrid approach to working, which provides employees with increased flexibility when it comes to their working arrangements.

Who we are

 Multi-disciplinary team

 34 FTEs

 21% growth 2023

 50% female
50% male FTEs

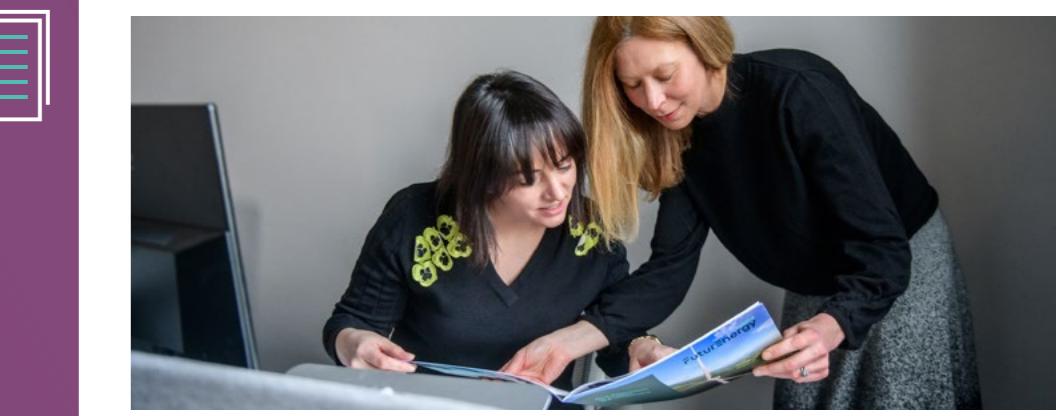
 44% of new hires in 2023 were female

 Hybrid working



Case study: Our people

In 2023, FuturEnergy Ireland welcomed its third intern, Muertizha Kahaer, who joined us to work on financial modelling as part of the UCD Michael Smurfit Internship programme. Muertizha, who has an engineering background, moved to Dublin in 2022 from Ürümqi, China, to complete a Masters in Renewable Energy and Environmental Finance at the UCD Michael Smurfit Graduate Business School. He joined our team as an intern in July 2023 and transitioned into a full-time role as a financial analyst after completing his internship.





Employee Wellbeing

The Wellbeing Committee was established in 2022 to identify and implement initiatives that support health and wellbeing within the team. In 2023, the Committee successfully set up several initiatives, including free comprehensive medical screenings with Corporate Health Ireland, a cycle-to-work scheme and wellbeing seminars led by subject matter experts.

Another important initiative brought forward was “meeting-free time”, which established two three-hour free periods each week to help prevent meeting fatigue and allow uninterrupted focus time.

In 2023, the company also partnered with Kara Connect to create the FuturEnergy Ireland Wellbeing Hub, which provides employees with free access to a wide range of health and wellness professionals.

“Since beginning this partnership, FuturEnergy Ireland has worked consistently with Kara Connect to ensure that the platform is specifically tailored to their employees’ needs, underscoring the company’s commitment to fostering a healthy, balanced and productive work environment.”

Joe Keane, Customer Success Manager, Kara Connect

FuturEnergy Ireland recognises the importance of a united team and aims to strengthen internal connections with an in-person events programme. The Events Committee is responsible for these gatherings, which bring together all employees, Community Liaison Officers and land agents to participate in workshops, team-building and social activities each quarter.

Case study: Wellbeing gift card

In 2023, employees were given a wellbeing gift card for €125, which could be used for health and wellbeing activities. Employee feedback regarding this initiative was very positive. Some employees invested in running shoes while others used the gift card to join outdoor activity clubs or to pay for exercise classes such as yoga or Pilates.

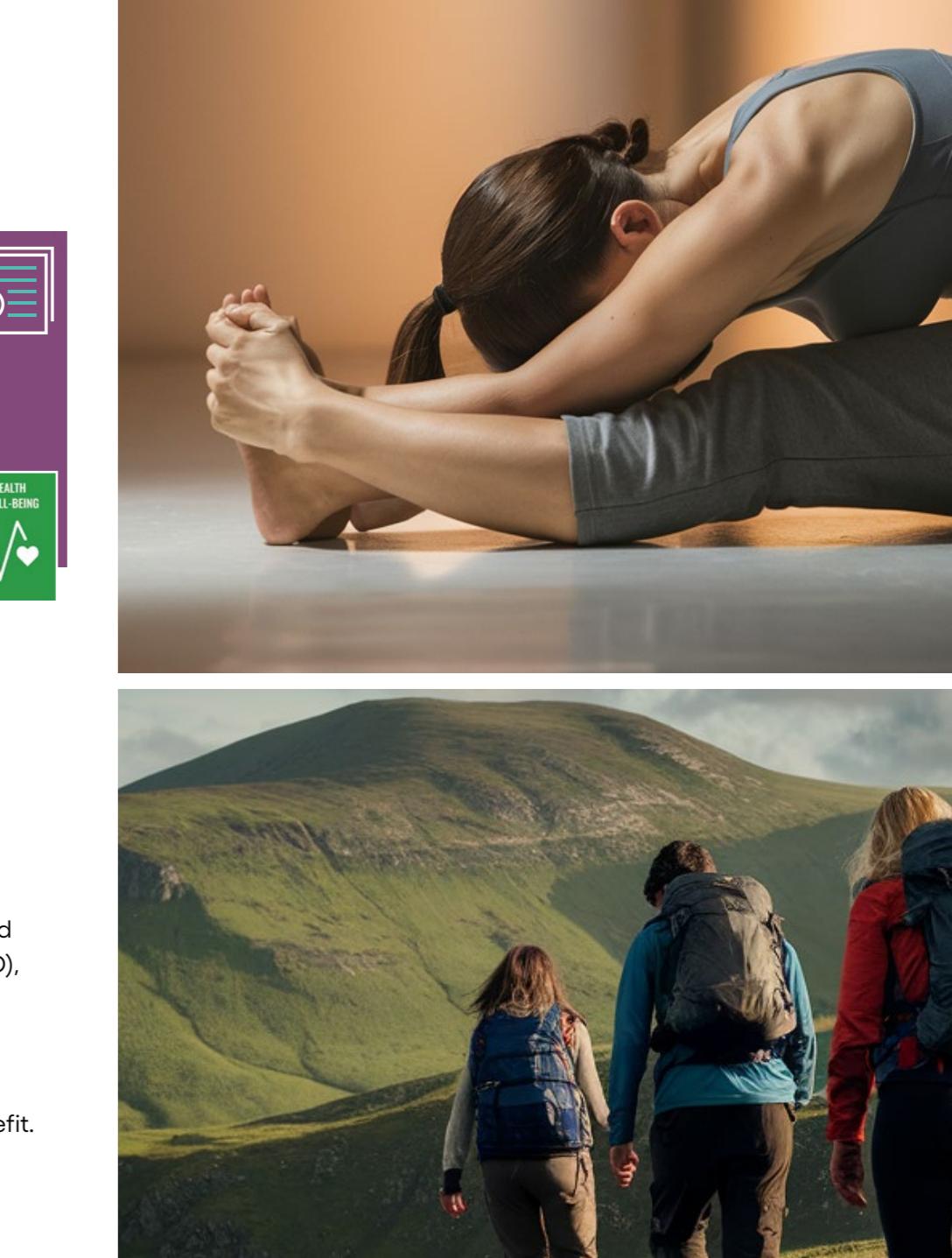


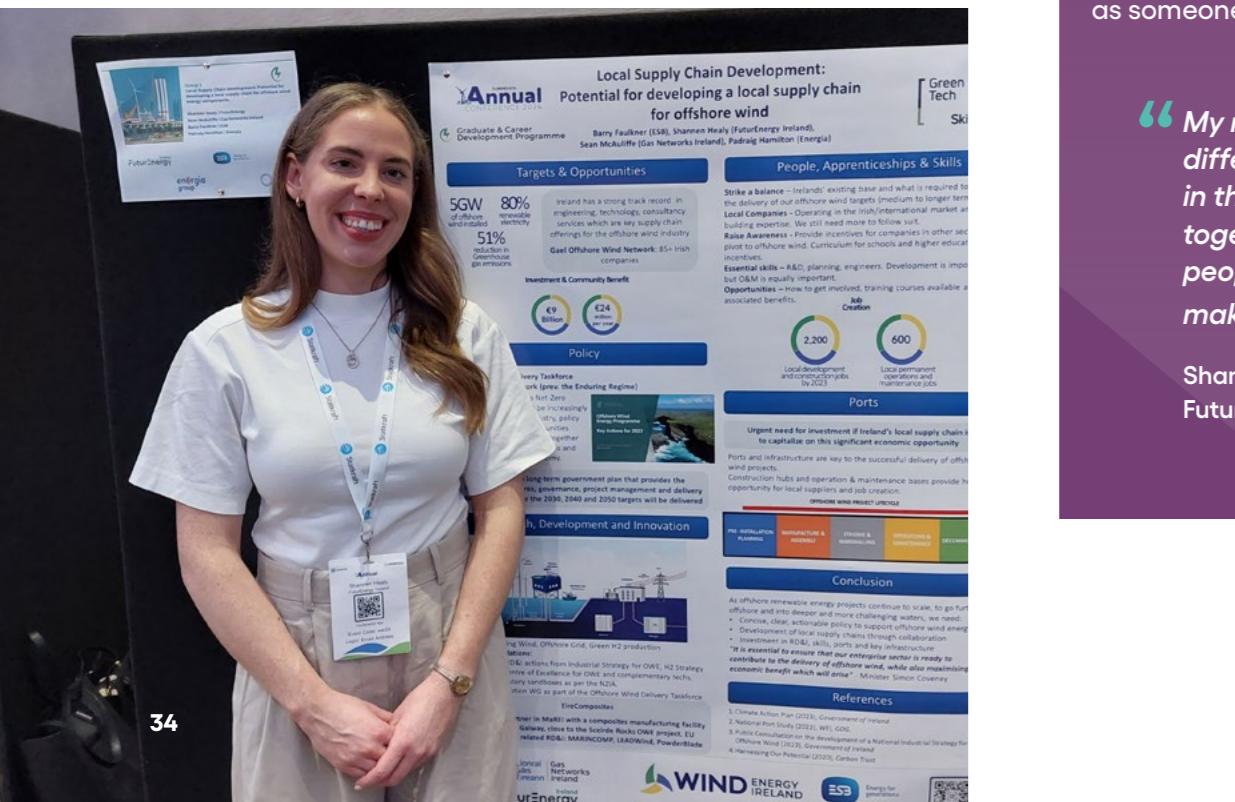
Learning & Development

Employee development is a key priority for the business. FuturEnergy Ireland prioritises employee learning and development, and cultivates a learning culture as part of which access to education, training and development is viewed as a critical business need.

Through the implementation of our Learning & Development Policy and as part of Performance Management & Employee Development (PMED), we promote a culture of change and development and ensure that appropriate learning opportunities are available to all employees.

As part of this process, FuturEnergy Ireland also provides funding for professional memberships for employees who wish to avail of this benefit.





Case study: Wind Energy Ireland Graduate & Career Development Programme



The WEI Graduate & Career Development Programme is an innovative, practical training programme designed for new employees in the Irish renewables industry. It provides trainees with a comprehensive understanding of the Irish renewables landscape while enhancing their personal skills. Since 2022, FuturEnergy has funded the participation of four employees in this programme including Jack Higgins (pictured left).

New joiner Shannen Healy (pictured below left), one of this year's participants, found the programme particularly beneficial as someone who was new to the energy sector.

“My main highlight was meeting people from different backgrounds and companies who work in the same industry. It was refreshing to come together and meet and learn with like-minded people, who wanted to better the planet by making a change in their career to wind. ”

Shannen Healy, Project Manager
Future Energy Ireland



Health & Safety

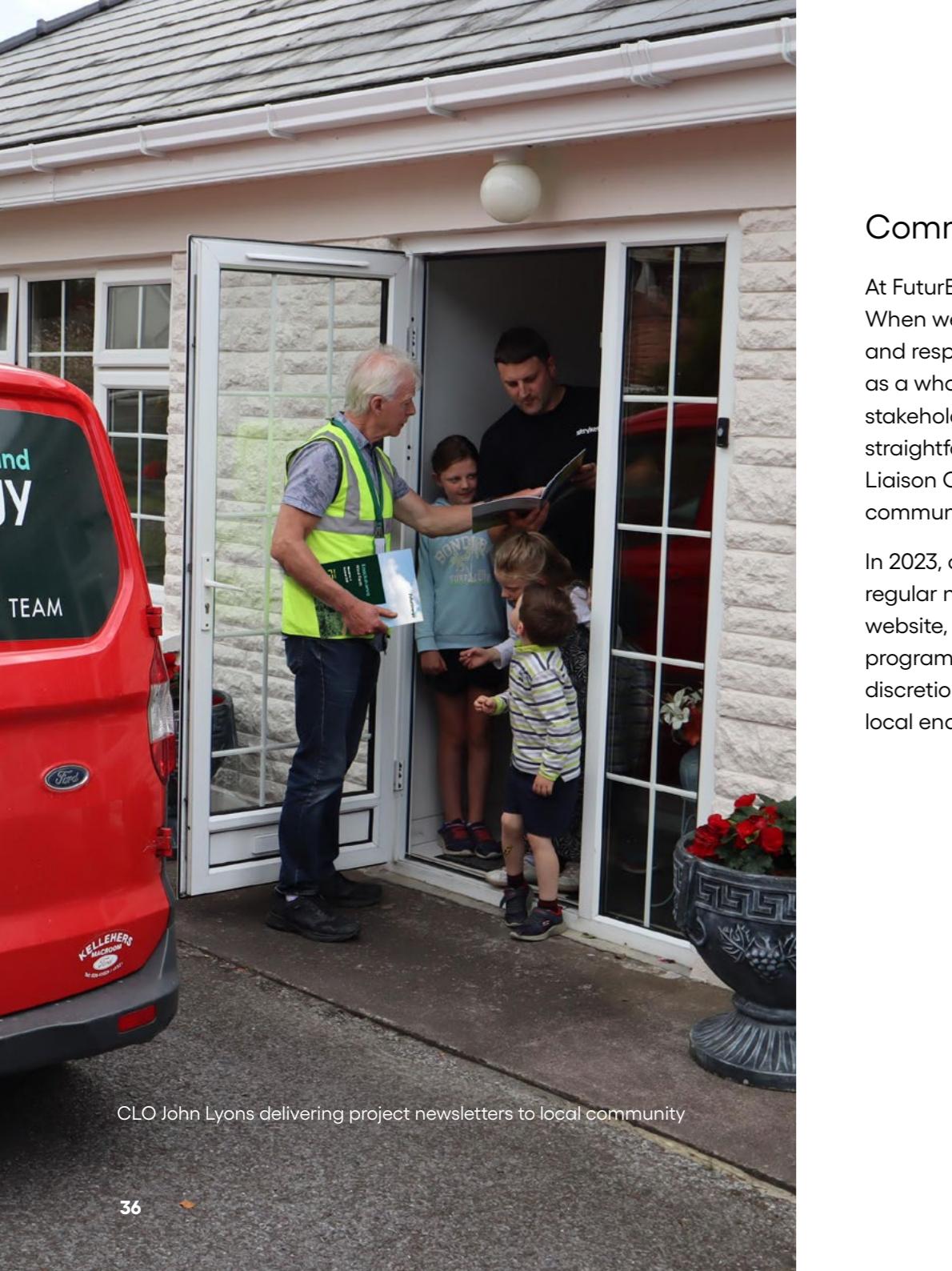
FuturEnergy Ireland complies fully with the Safety, Health and Welfare at Work Act 2005 and is committed to providing and maintaining a safe place of work for our employees, both on and off-site. Our approach to Health and Safety is underpinned by nine principles that we adhere to in our day-to-day operations, including:

- Leadership and responsibility
- Hazard identification, risk assessment and control
- Provision of resources and training
- Implementation of H&S requirements for contractors, services & suppliers
- Emergency planning and preparation
- Communication and cooperation
- Documentation and recording
- Accident and incident reporting and investigation
- Continuous performance monitoring, auditing and improvement

All FuturEnergy Ireland employees participate in a Health and Safety induction and are provided with the necessary information, training and resources to ensure a healthy and safe workplace. This includes the provision of Personal Protection Equipment (PPE), home office equipment and specialised training.

In 2023, over 90% of employees completed in-person First Aid and Defibrillator Training and actively contributed to the annual update of the company Safety Statement. Across a portfolio of over 18 active development sites, no reportable incidents were recorded in the reporting period.





Community Engagement

At FuturEnergy Ireland, we are committed to being good neighbours. When we develop wind farm projects, we do so in a responsible and respectful manner so that local communities, as well as Ireland as a whole, can benefit. We do this by listening to the views of all stakeholders and by communicating respectfully, honestly and in a straightforward manner. We employ dedicated project Community Liaison Officers (CLOs), whose role is to provide information to local communities and manage queries.

In 2023, our community engagement programme also included regular newsletters and a final project brochure, a dedicated project website, an information webinar, a virtual tour, a schools education programme and a local community clinic. We also established a discretionary fund to be made available for each project to support local endeavours, charities and initiatives.

CLO John Lyons delivering project newsletters to local community

Our Recreation Initiative Education

In 2023 we agreed a recreation initiative in partnership with Coillte whereby we look for opportunities to develop new recreation facilities, or enhance existing ones, in partnership with communities adjacent to a proposed wind farm development. Our approach depends on site suitability and community feedback and is assessed on a case-by-case basis in collaboration with all stakeholders.

Potential recreational improvements include upgraded tracks and trails, viewing points, picnic spots, biodiversity areas, educational boards and car parks to create a space for everyone to get moving, get outdoors and enjoy the natural environment.

Case study:

Wind Energy Ireland 'Wind in the Community' Award-winners



In 2023, we were delighted to receive the Wind Energy Ireland 'Wind in the Community' award for Gort Uí Rathaille Wind Farm as lead developer, with SSE Renewables as our co-development partner.

This is testament to the fantastic team behind this renewable energy project in Cork and all the hard work put into running an honest, open and transparent community engagement programme.



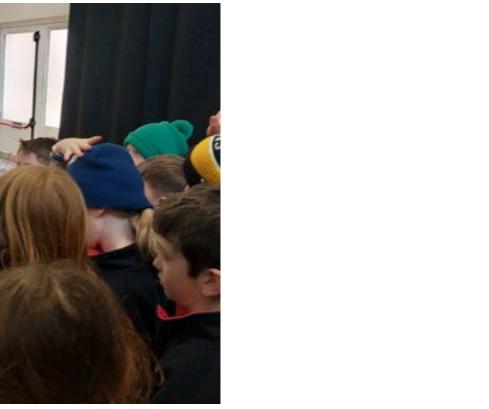
Portfolio Director Mary Lynch accepted the WEI award with Gort Uí Rathaille's CLO Brenda Twomey (right)



“Thanks again for a lovely STEAM Education resource. I found the content and layout excellent so well done to all involved in the planning and development of these wonderful sessions. **”**
Kilmurry NS, Co Clare



“Many thanks for delivering an excellent presentation to the girls and for organising our visit to the wind farm. The girls truly loved it. **”**
Macroom Convent of Mercy, Co. Cork



“Our school was thrilled to be involved in this initiative and would recommend it to other schools as a way of teaching an important topic in a highly engaging way. **”**
Sooey NS, Co Sligo



Education

Case Study: Education Programme



FuturEnergy Ireland has embedded education into its community engagement programme to encourage young people to learn more about climate change, the environment and the renewable energy transition.

In 2023, FuturEnergy Ireland sponsored SteamEd's 'Climate-Action-in-a Box' lessons for national schools and Learn Renewables workshops in secondary schools, both of which provide fun, hands-on opportunities for Ireland's next generation to learn about climate change and climate action.

The community engagement team also distributed 200 renewable energy-themed jigsaws to schools near our project sites across the country and hundreds of windmill pencils (pictured right).

The FuturEnergy Ireland team has also shown a passion for educating the next generation by working with their local schools, such as Macroom St Mary's Convent of Mercy School in Co. Cork (pictured right), to run workshops, accompanied by a wind farm visit where possible.





Sponsorship

Case study: The Hare's Corner



FuturEnergy Ireland is proud to sponsor The Hare's Corner, a BurrenBeo Trust initiative that offers landowners practical support to enhance biodiversity on their lands through the creation of habitats such as ponds, native orchards and mini woodlands.

The transformation of these pockets of land improves farmland biodiversity and increases our resilience against climate change, for example by providing shade and water for cattle at times of drought and by improving water quality. Our 2023 sponsorship was used to fund 29 biodiversity projects in Co Clare.

For more information, please visit burrenbeo.com/thc/



Our sponsorship of The Hare's Corner in Co Clare in 2023 helped to support biodiversity by funding:

-  **10 Heritage Orchards**
-  **4 Wildlife Ponds**
-  **7 Native Woodlands**
-  **8 Plans for Nature**
-  **= 29 Projects**

“ We welcome FuturEnergy Ireland's support for The Hare's Corner. Their annual donation towards the initiative helped us to reach the mark of more than 100 Hare's Corners or biodiversity actions in 2023 in Co. Clare - a wonderful investment in the natural infrastructure of the county. **”**

Pranjali Bhave, The Hare's Corner Project Coordinator, BurrenBeo Trust

Areas of Improvement

FuturEnergy Ireland is highly active in the “social” space, however we have identified further actions that could be taken as the Company continues to grow and progress towards the project delivery phase.

One such action is to increase our focus on Health and Safety. As our projects enter into construction, we will require more resources and advanced training in this area.

The community engagement team will continue to adapt their engagement and education programmes to meet the evolving needs of local communities, incorporating feedback from past engagement.

With team growth expected to continue in 2024, employee onboarding and engagement will be a key focus for the HR function, as well as maintaining a positive company culture as the team expands.



Delivery of turbines to Lenalea Wind Farm in Co. Donegal

Economic

Overview

In line with the Group strategy, the Company continued to invest in the advancement of its 1 GW pipeline of wind energy projects in 2023, its second year in business.

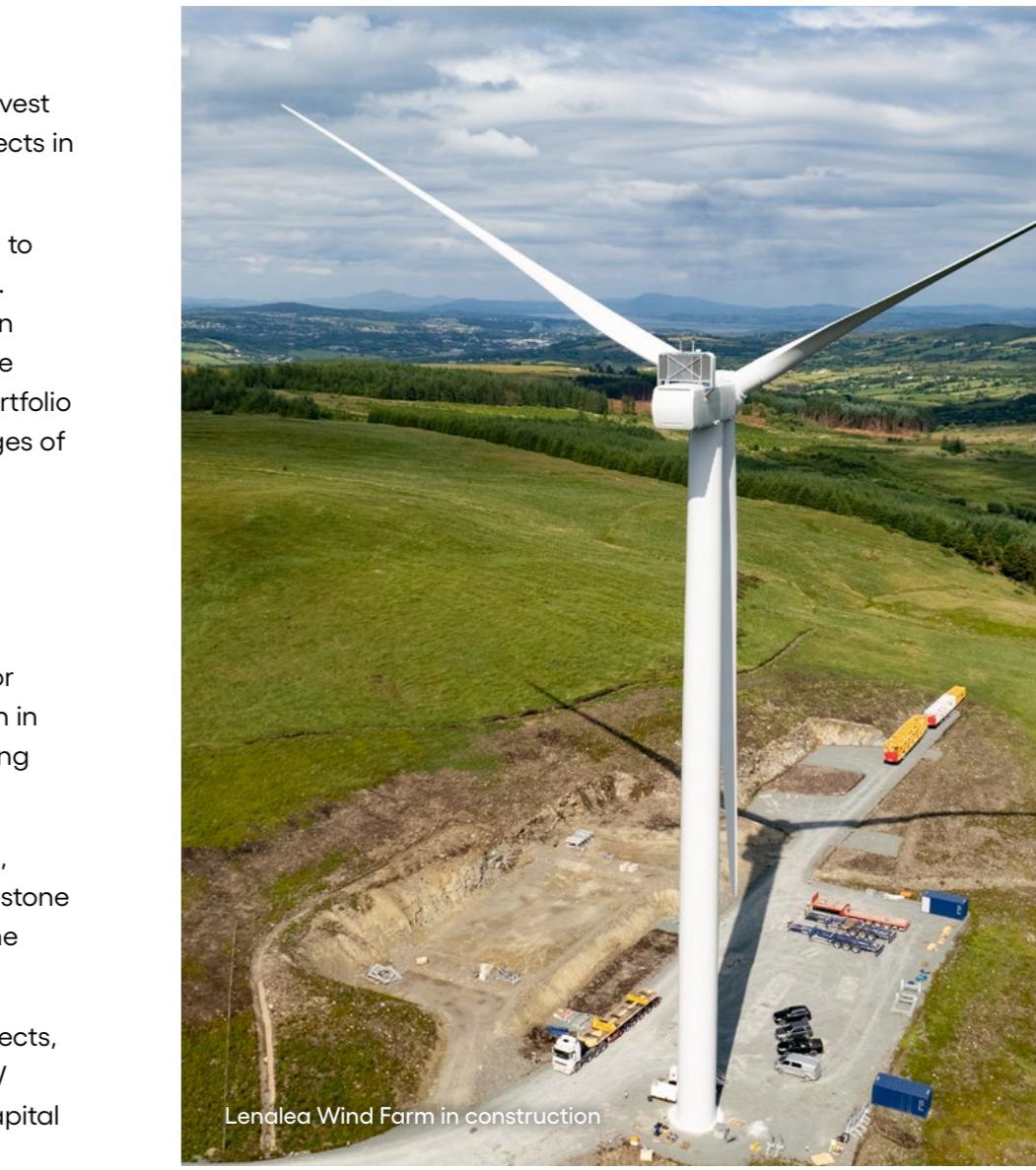
During the reporting period, shareholders advanced funding to FuturEnergy Ireland in support of its development campaign. These funds were primarily directed towards the construction of Lenalea Wind Farm in Co. Donegal (pictured right) and the payment of development costs to advance the company portfolio of wind projects through the pre-planning and planning stages of development. This portfolio comprises 100% owned and co-development projects.

Project Milestones

Planning applications were submitted to An Bord Pleanála for three proposed wind farms: Sheskin South and Glenora, both in Co. Donegal, and Inse Mhór in Co. Cork, all of which are being developed in partnership with SSE Renewables.

The 30.1 MW Lenalea Wind Farm, located in central Donegal, finalised construction works in October 2023, marking a milestone for the company as the first project to be brought through the construction phase to operation.

The company also established a portfolio of early-stage projects, FuturVentures, which will add to the company's existing 1 GW portfolio. In 2023, FuturEnergy Ireland deployed additional capital and created new roles to support this platform.



Lenalea Wind Farm in construction



“The framework with Greencoat Renewables will build upon a well-established history of successful partnerships in our business and further demonstrates Greencoat’s commitment to Ireland and its renewables market.”

Peter Lynch, CEO, FuturEnergy Ireland

Partnerships

Another milestone was reached in September of 2023 when the company announced the signing of a long-term strategic framework agreement with Greencoat Renewables. This new framework combines FuturEnergy Ireland's unique pipeline of projects and market-leading expertise in renewable energy project development and delivery with Greencoat's unmatched commitment to investing in Irish renewables.

Between now and 2030, Greencoat expects to invest more than €1billion in acquiring projects successfully delivered by FuturEnergy Ireland. More than 500 MW is anticipated to be sold to Greencoat by 2030 through the framework structure.

During the reporting year, FuturEnergy Ireland also established a suite of Framework Agreements with Original Equipment Manufacturers (OEMs) and a balance of plant contractors, which will help to accelerate the delivery of FuturEnergy Ireland's onshore wind portfolio.

Impact on the Local Economy

FuturEnergy Ireland aims to maximise the positive impact of our wind farms on local communities and the domestic supply chain. We engage with local stakeholders and commit resources early in the development process.

As our projects advance, other mechanisms, such as Community Benefit Funds and local rates contributions, ensure that the benefits of wind energy are made available locally.

Community Benefit Funds

Projects that have been awarded contracts under the Government's Renewable Electricity Support Scheme (RESS) must establish a Community Benefit Fund (CBF) worth €2/MWh (megawatt hour) of generated electricity for the contract period. FuturEnergy Ireland also offers a further €1/MWh for the remaining lifetime of 100% owned projects. For projects that do not fall under RESS, FuturEnergy Ireland will match these contributions.

When it comes to the Community Benefit Fund, communities will be at the centre of the decision-making process. One particular focus of the fund is to support local initiatives that align with the UN Sustainable Development Goals such as home and community hall retrofits, pollinator farms, cycling paths, educational material and scholarships, and sports club activities.

Local Rates Contributions

A FuturEnergy Ireland wind farm has the potential to make a significant contribution to the local authority. The exact figure is calculated by the local county council. For example, Cork County Council would receive between €784,000 and €924,000 in annual rates payments from Gort Uí Rathaile Wind Farm if consented and constructed as proposed. This would create a positive impact on the development of local infrastructure and amenities such as roads, public lighting, street cleaning, libraries, fire services, public amenities and employment.





Delivery of turbines to Lenalea Wind Farm, Co. Donegal

Case study: Lenalea Wind Farm



Lenalea Wind Farm, a seven-turbine co-development with SSE Renewables, has helped to support County Donegal's economy and boost employment, with 50 full-time jobs during peak construction and 150,000 hours recorded in 2023 by regional contractors employing a local workforce.

During the construction phase of this project in 2022 and 2023, SSE Renewables and FuturEnergy Ireland delivered several community consultation and youth forum events within the local area to discuss the Community Benefit Fund.

At these events, attendees were also encouraged to nominate themselves for the Fund Committee, which will be the decision-making body of the Fund. This committee will be made up of voluntary community representatives and will have the ultimate responsibility for the fund strategy delivery.

It is estimated that the Community Benefit Fund will be approximately €150,000 per annum but is dependent on the wind farm performance.





Sustainable Procurement

For FuturEnergy Ireland, sustainable procurement means consciously purchasing products and services that are produced responsibly and prioritise human health, social equity and environmental concerns while maintaining high quality at competitive costs.

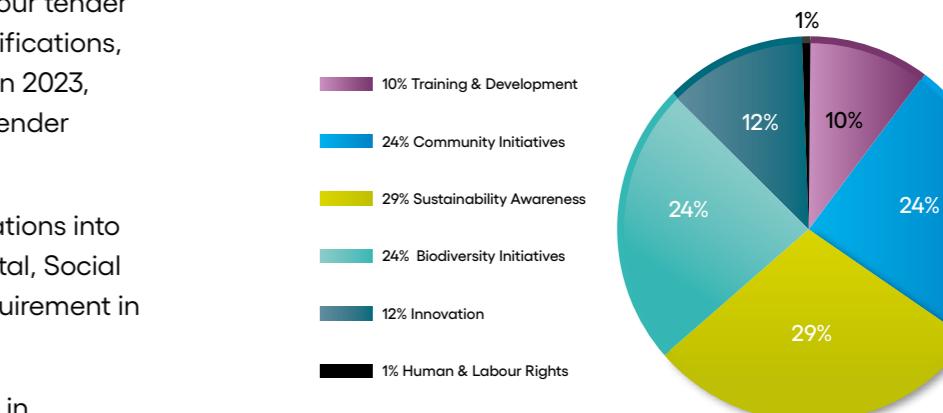
Sustainability considerations are embedded throughout our tender processes. We incorporate these factors into tender specifications, award criteria and contract management. For example, in 2023, we included weighted ESG evaluation criteria in several tender competitions.

We have categorised sustainable procurement considerations into three pillars, each with a list of requirements: Environmental, Social and Economic. Suppliers must align with at least one requirement in each pillar depending on the tender competition.

We also recognise that engaging with suppliers is crucial in achieving our sustainability goals. We collaborate with them on reducing our joint carbon footprint and on aligning our sustainability objectives. Internally, we train our employees on sustainability practices, laws and policies to ensure that these principles are integrated into our procurement procedures.

ESG Spend 2023

Sustainability-related spend for 2023 was spread broadly across six categories as depicted below. This included considerable investment in education, community and biodiversity initiatives, with further spend on innovation, training and development and Human and Labour Rights-related initiatives.



Areas of Improvement

In 2023, we launched and implemented our Sustainable Procurement Policy. In 2024 we will take further steps to increase our positive contribution to a number of associated SDGs.

These include the development of a sustainable procurement strategy and the incorporation of ESG topics in a higher percentage of tenders, increased weighting for ESG in tender scoring where appropriate, and continued engagement with suppliers on ESG matters.

Stakeholders

At FuturEnergy Ireland, we work in a multi-stakeholder environment. We recognise that a successful sustainability strategy, and indeed business model, requires meaningful engagement with all of our stakeholders.

In 2023, we worked with a broad range of stakeholders to understand and balance their needs and priorities with our sustainability ambitions and wider business goals. This included collecting stakeholder feedback in order to assess the materiality of key sustainability topics.

Engagement with Local Stakeholders

One particularly important stakeholder group for FuturEnergy Ireland is local communities.

It is important for us to be good neighbours when a local community is hosting a wind farm, and we take this responsibility very seriously.

FuturEnergy Ireland takes pride in the level of community engagement undertaken on each and every project across the country. This is reflected in our team structure, which includes a dedicated Project Manager, a Community Engagement Manager and Community Liaison Officers (illustrated right).

We welcome feedback from communities living locally to our projects and give individuals, political representatives and community groups ample opportunity to discuss the project and get involved in every aspect of the design phase. We aim to be a standard-setter on engagement and were proud to receive industry recognition of that in 2023 in the form of the 'Wind in the Community' Award for the proposed Gort Uí Rathaile Wind Farm (see page 37).





Case study: Knockshanvo Wind Farm, Co. Clare



The proposed Knockshanvo Wind Farm project in Co. Clare was launched in late 2022. The community engagement programme, detailed right, for this nine-turbine project was completed in 2023. Community engagement is ongoing with a planning submission estimated for mid 2024.

During the CE programme, the Community Liaison Officers met 75% of residents within 2km of the project. Political representatives and community groups were kept informed throughout the process.

There were several one-to-one meetings with stakeholders, the project manager and various experts in relation to specific queries.



Knockshanvo Wind Farm: engagement statistics

Project website user hits
(Nov 2022 – Feb 2024)

Virtual Exhibition hits:
(Oct 2023 – Feb 2024)

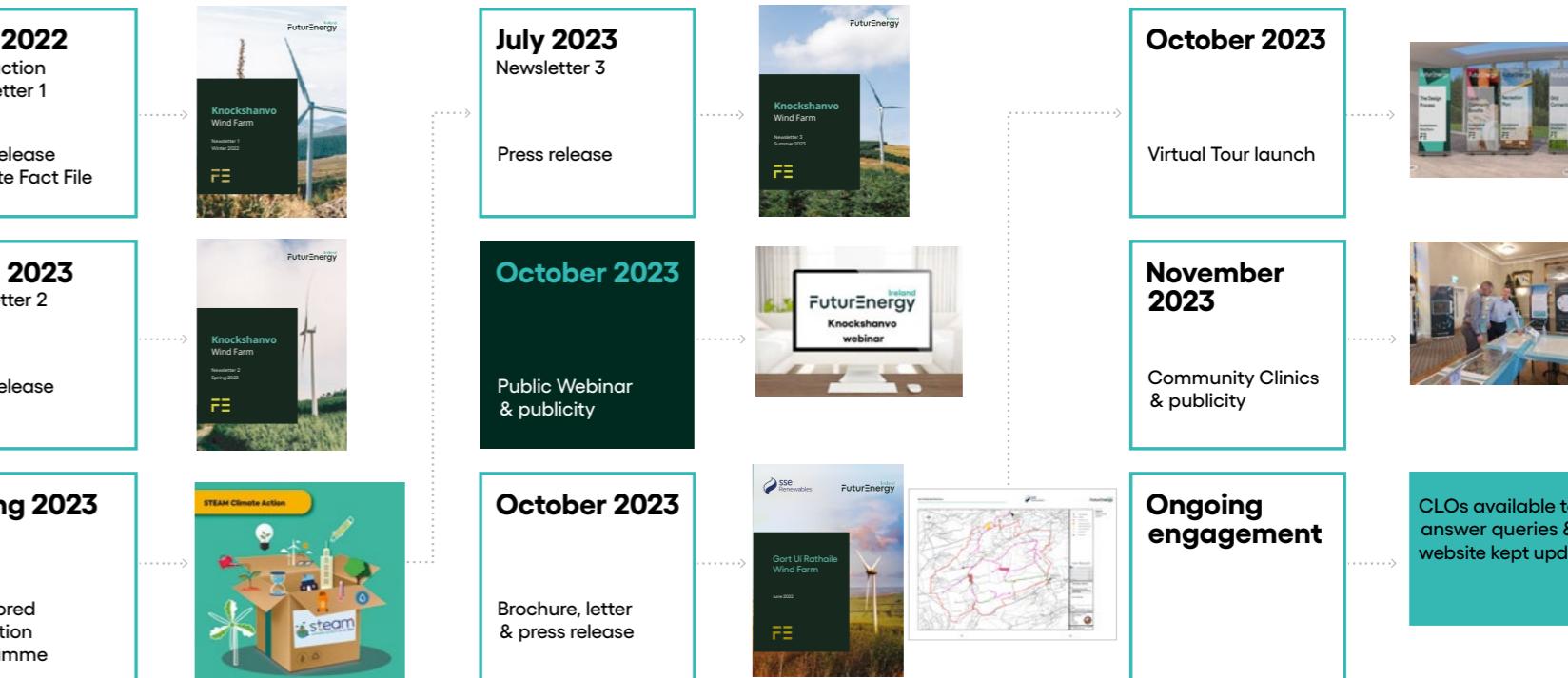
Community clinic attendance:
(22 – 23 Nov 2023)

**918 users / 8,100 clicks
on pages or links**

255 visitors

72

Community Engagement Timeline



In the case of Knockshanvo, various site configurations were examined, which, at the early concept stage, included a layout comprising up to 18 turbines. Following a series of design iterations, the proposed layout was refined down to a nine-turbine layout. Conversations with local residents on maximising property setback distances influenced this decision, along with the environmental constraints of the site.

Meanwhile, there is ongoing local consultation regarding enhancing the recreational amenity of the potential wind farm. This plan would complement the 12 O'Clock Hills trail, which will only close for a few days during the construction of the wind farm, should the project receive planning permission.

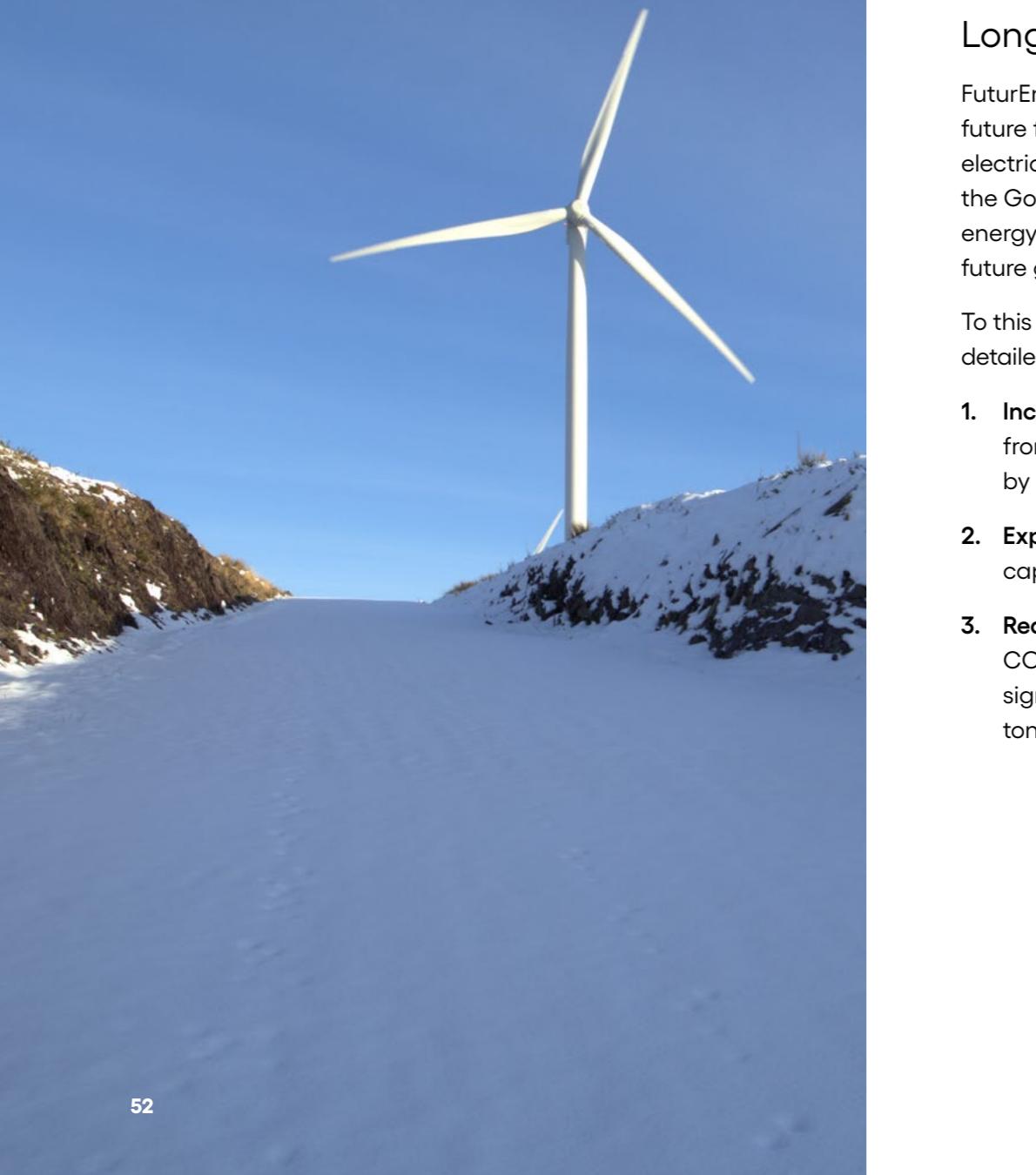
Future Outlook & Goals

Long-term Vision

FuturEnergy Ireland is committed to driving a sustainable energy future for Ireland that focuses on generating 1GW of renewable electricity from onshore wind projects by 2030. This vision supports the Government's climate action targets and aims to improve energy security, reduce carbon emissions and protect the planet for future generations.

To this end, we are supporting Government goals and targets, detailed in the Climate Action Plan (2023), which aim to:

- 1. Increase Renewable Energy Contribution:** Growing renewables from around 40% of electricity needs currently up to 80% by 2030.
- 2. Expand Wind Energy Capacity:** Increasing onshore wind energy capacity from 4.23GW in 2020 to 9GW by 2030.
- 3. Reduce CO₂e Emissions:** Wind energy saved 4 million tonnes of CO₂e in 2020, with a goal to further reduce carbon emissions significantly by 2030. We aim to displace approximately 1,122,156 tonnes of CO₂e each year from 2030 onwards.



Strategic Priorities for 2024

- 1. Harnessing natural resources:** We will continue to focus on the development of onshore wind projects to maximise the use of Ireland's abundant wind resources.
- 2. Community engagement:** We will invest in local communities through the Community Benefit Funds established when our projects become operational.
- 3. Sustainable economic development:** We will boost local economies through job creation and local rates contributions.
- 4. Technological advancements:** We will implement advanced technologies to reduce environmental impacts and optimise the efficiency of our projects, increasing the overall benefits afforded at local and national level.
- 5. Industry leadership:** We will continue to implement the highest industry standards in the development, construction and operation of our projects and work in partnership with industry to drive forward best practices and innovation.
- 6. Partnerships:** We will increase collaboration with industry, investors, local communities and other stakeholders to advance Ireland's energy transition.
- 7. Policy alignment:** We will maintain alignment with the Government's Climate Action Plan, Wind Energy Development Guidelines and Renewable Electricity Support Scheme to support national renewable targets.
- 8. Public awareness and education:** We will continue to promote the benefits of wind energy to the public, highlighting its role in fighting climate change, increasing energy independence and creating employment.
- 9. Promoting a positive company culture:** We will enhance the company's positive working environment, which encourages collaboration, productivity and satisfaction among our employees.

Conclusion

FuturEnergy Ireland is at the forefront of Ireland's transition towards a more sustainable and energy-independent future.

We are also ensuring that sustainability is integrated into our core activities through the implementation of a robust sustainability strategy in 2024. As part of this work, we will complete a double materiality assessment, develop a series of sustainability targets and implement systematic monitoring and recording mechanisms to support these goals. We will also ensure alignment with global standards including the UN Sustainable Development Goals (SDGs) and the UN Global Compact.

These efforts are supported by a clear vision and leadership commitment. As our business evolves, we are committed to continuous improvement and innovation along with transparent reporting of our performance. With this in mind, we would be pleased to receive any feedback you may have on the contents of our first sustainability report. If you would like to get in touch, please email sustainability@futureenergyireland.ie.



The strategic priorities have informed the development of a series of key actions that will be initiated in 2024. These include:



Environmental

- Launch of new LDES portfolio.
- Research and investment in in-house tools and systems, which help us to minimise the environmental footprint of our projects.
- Environmental Impact Assessment training course for project developers.
- Development and implementation of a Sustainable Procurement Strategy.
- Enhance data gathering to improve measurement accuracy when calculating GHG emissions for Scopes 1, 2 and 3.



Social

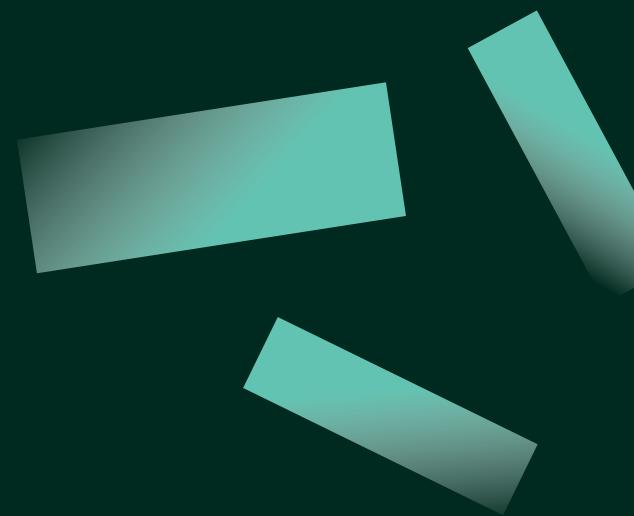
- Appointment of a dedicated Health and Safety Lead.
- Development of an expanded education programme in line with our sustainability goals.
- Further recruitment to expand the team.
- Establishment of further employee wellbeing initiatives.



Governance

- Completion of a gap analysis on internal policies to identify where new policies may be required to align with the UNGC Ten Principles.
- A review and improvement of our existing governance mechanisms.
- Development of a Group Sustainability Strategy, including a double materiality assessment and establishment of KPIs and targets.





Ireland
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