

**KING V DISCLOSURE**

**NAME OF ORGANISATION: GREENCOAT RENEWABLES PLC (“THE COMPANY” or “GRP”)**

**REPORTING PERIOD: 1 January 2025 to 31 December 2025**

**FULL REPORTING SUITE: 2025 Annual Report & Accounts (“ARA”) available at [Greencoat Renewables PLC 2025 Annual-Report.pdf](#) & 2025 Environmental, Social and Governance (“ESG”) Report available at [grp-esg-report-2025.pdf](#)**

King V Principle	Exception Declaration and Specific Application (Lettered Disclosures)	Cross references
<p><b>1. Leadership</b></p> <p><b>The governing body leads ethically and effectively as the focal point of corporate governance in the organisation.</b></p>	<p><b>Exception declaration:</b> All practices recommended in support of Principle 1 have been implemented, with no material exceptions noted.</p> <p><b>Specific disclosures:</b> <i>Characteristics and values of the Board</i></p> <p>a) The Board is satisfied that the members individually and collectively are cultivating and exemplifying the characteristics of integrity, competence, responsibility, accountability, fairness and transparency.</p> <p>b) The Board aligns culture and values with the Investment Manager (integrity, transparency, trustworthiness and long-term stakeholder relationships) and provides leadership on ESG through the EU Sustainable Finance Disclosure Regulation (“<b>SFDR</b>”) and Task Force on Climate-related Financial Disclosures (“<b>TCFD</b>”) related governance and reporting.</p> <p><i>Overarching governance role and functions</i></p> <p>c) As at the year ended 31 December 2025, governance oversight is supported by five standing Board committees (Audit, Management</p>	<p>ARA pp. 4, 7–19, 21–22, 34–40</p> <p>Pg 17 ESG report</p>

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	<p>Engagement, Nomination, Remuneration and Disclosure &amp; Communication Committee) operating under formal terms of reference. Accordingly, the Board is satisfied that it has covered all dimensions of its governance role and fulfilled its responsibilities in accordance with its initial admission document.</p> <p>d) A schedule of Board and Audit Committee meetings is circulated to the Board at least six months ahead including key agenda items for each meeting. Other Committee meetings are arranged as and when required. The Company reports on the number of meetings of the full Board and their attendance in its ARA.</p> <p>e) The Board operates with a defined schedule of Reserved Matters (including major acquisitions and entry into new markets) and is assisted by the Company's Investment Manager. The Board and Investment Manager reports on principal activities for the reporting period and the Company's outlook within the Company's ARA.</p> <p><i>Performance evaluation of the Board</i></p> <p>f) The Board's performance evaluation process combines internal reviews and independent external evaluations. The Company reports on the subsequent internal reviews and findings in the ARA.</p>	
<p><b>2. Ethics</b></p> <p><b>The governing body governs the ethics of the organisation in a way that enables an ethical culture and responsible corporate citizenship.</b></p>	<p><b>Exception declaration:</b>  All practices recommended in support of Principle 2 have been implemented, to the extent applicable. Exceptions include the following:</p> <ul style="list-style-type: none"> <li>Recommended practice 13 (a) and (b) to the extent that it relates to employees: Due to the externally managed structure, GRP has no employees.</li> </ul>	<p>ARA pp. 3-4, 17, 21-27, 34-36, 39-40, 84-101</p> <p>ESG Report pp. 20</p>

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	<ul style="list-style-type: none"> <li>• Recommended practice 18(a): Due to the externally managed structure, GRP has no employees.</li> </ul> <p><b>Specific disclosures:</b> <i>Organisational ethics</i></p> <p>a) The Board is satisfied with the Company’s management of ethics and governs organisational ethics through adherence to, <i>inter alia</i>, recognised governance frameworks (AIC Code aligned to UK Code) and oversight of regulatory requirements, including FCA diversity disclosures and sustainability reporting standards (SFDR Article 9 and TCFD).</p> <p>b) The Board is satisfied that arrangements for the prevention and detection of fraud, corruption and money laundering are effective and oversees implementation and annual review of GRP’s ESG Policy (covering sustainability, climate-related risk management, transparency, workplace standards, health and safety, and community engagement, anti-bribery, anti-corruption and anti-money laundering), and monitors and escalates material sustainability risks (with quarterly escalation as required). During the reporting period, no misdemeanours, bribery or corrupt practices were reported.</p> <p><i>Responsible corporate citizenship</i></p> <p>c) The Board is satisfied that the Company’s purpose and values, as well as the impacts and outcomes of its activities and outputs, are in line with responsible corporate citizenship and ensures GRP is, and is seen to be, a responsible corporate citizen.</p>	<p>Pg 20 &amp; 38 of the ESG Report</p>

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	<p>d) GRP aligns due diligence and monitoring with international standards (OECD Guidelines and UN Guiding Principles on Business and Human Rights) and publishes sustainability disclosures including a Principal Adverse Impacts Statement.</p>	
<p><b>3. Strategy, performance and sustainable value creation</b></p> <p><b>The governing body ensures that the organisation’s purpose, strategy and business model support performance that creates sustainable value within the organisation’s economic, social and environmental context.</b></p>	<p><b>Exception declaration:</b> All practices recommended in support of Principle 3 have been implemented, with no material exceptions noted.</p> <p><b>Specific disclosures:</b> <i>Strategy, performance and sustainable value creation</i></p> <p>a) The Board determines GRP’s investment objective and policy (within the parameters of the GRP’s investment policy, as approved by shareholders from time to time) and meets regularly (on average seven times per year) with formal agendas covering strategy, performance, risk and internal controls.</p> <p>b) GRP’s strategy focuses on acquiring and managing renewable energy assets to support the energy transition and decarbonisation, recognising both transition risks and significant investment opportunities linked to European Net Zero ambitions.</p> <p>c) The Company’s business model is to invest in, own, and actively manage renewable infrastructure assets.</p>	<p>ARA pp. 4-17, 20-23, 28-29, 34-35, 37-38</p>
<p><b>4. Reporting</b></p> <p><b>The governing body ensures that external reports issued by the organisation, enable</b></p>	<p><b>Exception declaration:</b> All practices recommended in support of Principle 4 have been implemented, with no material exceptions noted.</p> <p><b>Specific disclosures:</b> <i>Reporting</i></p>	<p>ARA pp. 21-27, 28-29, 33-40, 42-49, 83-101</p>

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<p><b>stakeholders to make informed assessments of how the organisation creates, preserves and erodes value within its economic, social and environmental context over the short, medium and long term.</b></p>	<p>a) The Board takes responsibility for ensuring external reports are fair, balanced and understandable, enabling informed assessment of GRP’s value creation, preservation and erosion over the short, medium and long term.</p> <p>b) Reporting includes required disclosures under AIFMD, SFDR Article 9 and TCFD, including annual financial statements, ARA (including governance and assurance reporting), ESG and sustainability reporting, etc.</p> <p>c) The Investment Manager reports at least quarterly to the Board on activities, investments, performance and other material information, supporting accurate and timely disclosure.</p> <p>d) The Audit Committee provides oversight of financial reporting, risk management and internal controls, supporting the integrity of GRP’s external reporting suite.</p>	
<p><b>5. Composition of the governing body</b></p> <p><b>The governing body ensures that its composition is balanced with respect to the mix of competencies, diversity and independence that enables it to discharge its obligations</b></p>	<p><b>Exception declaration:</b> All practices in relation to Principle 5 have been implemented to the extent applicable. Exceptions include the following:</p> <ul style="list-style-type: none"> <li>Recommended practice 30: Due to its externalised management structure, the Company has no employees nor does it have a CEO. Day-to-day management and portfolio oversight are delegated to the Investment Manager under a formal Investment Management Agreement (IMA), which delineates roles and authority.</li> </ul> <p><b>Specific disclosures:</b> <i>Composition of the Board</i></p>	<p>ARA pp. 18–19, 35–36, 37–38, 41 Pg 19 &amp; 35 of the ARA Pg 35 of the ARA</p>

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<p><b>objectively and effectively.</b></p>	<p>a) The Board’s diversity and succession approach includes five non-Executive Directors (three men and two women) as at 31 December 2025, exceeding relevant gender diversity recommendations, and a stated commitment to consider ethnic diversity in future appointments.</p> <p>b) The Board is comprised entirely of independent non-Executive Directors.</p> <p>c) Details of the Board, including qualifications and experience, and other governing bodies and professional positions held by the directors and resignations, removals and appointments are disclosed in the ARA.</p> <p>d) The Board is satisfied that its composition reflects the appropriate mix of competencies, diversity and independence for it to fulfil its obligations objectively and effectively.</p> <p><i>Nomination and continual development of members</i></p> <p>e) Board competencies are maintained through a merit-based appointment process, disclosure of Director biographies and a skills matrix, and ongoing development.</p> <p><i>Chairperson and lead independent member</i></p> <p>f) The Company has a chairman and senior lead independent director and the Board is satisfied with the independence of the chairman.</p>	
<p><b>6. Committees of the governing body</b></p> <p><b>The governing body ensures that arrangements for</b></p>	<p><b>Exception declaration:</b> All practices recommended in support of Principle 6 have been implemented to the extent applicable.</p> <p>Due to its externalised management structure, the Company has no employees. Day-to-day management and portfolio oversight are delegated to</p>	<p>ARA pp. 19, 31–45</p>

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<p><b>delegation to committees and individuals within its own structures promote the objective and effective discharge of their obligations.</b></p>	<p>the Investment Manager under a formal Investment Management Agreement (IMA), which delineates roles and authority.</p> <p><b>Specific disclosures:</b></p> <p><i>Board's delegation to individuals and committees</i></p> <p>a) The Board has established six standing committees (Audit, Management Engagement, Nomination, Remuneration and Disclosure and Communication and from 7 May 2026 the Social and Ethics Committee) with formal terms of reference approved by the Board, which support the effective execution of its responsibilities.</p> <p>b) Committee arrangements support independent judgement and a balance of power: all Directors serve on committees (with the Chair observing the Audit Committee) and committee chairs rotate across members, promoting shared oversight.</p> <p>c) Key governance oversight is supported by clear delegation and retention of authority through Reserved Matters requiring prior Board approval.</p> <p><i>Committees</i></p> <p>d) Details regarding the committees (including attendance, invitees, key activities and focus areas) are disclosed in the corporate governance report, nominations committee report and audit committee report, which are included in the ARA. The Social and Ethics Committee is a newly established committee and will be reported on in the next ARA.</p>	
<p><b>7. Appointment and delegation to management</b></p>	<p><b>Exception declaration:</b> All practices recommended in support of Principle 7 have been implemented to the extent applicable. Exceptions include the following:</p>	<p>ARA pp. 34–40</p>

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<p><b>The governing body ensures that the appointment and delegation to management promote operational effectiveness and that the respective roles and decision-making powers of the governing body and management are clearly defined.</b></p>	<ul style="list-style-type: none"> <li>• Recommended practices 76 – 80: Due to its externalised management structure, the Company has no employees nor does it have a CEO. Day-to-day management and portfolio oversight are delegated to the Investment Manager under a formal Investment Management Agreement (IMA), which delineates roles and authority. This ensures the attainment of the objective set by Principle 7.</li> </ul> <p><b>Specific disclosures:</b></p> <p><i>Delegation to Management</i></p> <p>a) The Company does not have a CEO and day-to-day management and portfolio oversight are delegated to the Investment Manager under the IMA, which delineates roles and authority.</p> <p>b) The Board retains strategic oversight and approval rights via Reserved Matters (including material acquisitions, entry into new markets and material financing).</p> <p>c) The Investment Manager provides at least quarterly reporting, and the Management Engagement Committee reviews Investment Manager and key service provider performance and recommends amendments to the IMA where appropriate. Accordingly, the Board is satisfied that the delegation of authority framework contributes to operational effectiveness and ensures clear definition of the respective roles and decision-making authority of the governing body and management.</p> <p><i>Professional corporate governance services to the governing body</i></p> <p>d) The Board is satisfied with its arrangements for access to professional and independent guidance on its legal and corporate governance duties, as well as support for its effective functioning through its Investment</p>	

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	Manager.	
<p><b>8. Risk</b></p> <p><b>The governing body governs risk in a way that enables the organisation to sustain and optimise its strategy and objectives.</b></p>	<p><b>Exception declaration:</b> All practices recommended in support of Principle 8 have been implemented, with no material exceptions noted.</p> <p><b>Specific disclosures:</b></p> <p><i>Risk</i></p> <p>a) The Board is satisfied that the risk function (which is delegated to the Investment Manager), the Company’s risk management system and overall internal control framework is considered, effective and managed.</p> <p>b) Risk governance is embedded through an Investment Manager-maintained risk matrix covering principal and emerging risks (including climate-related and ESG risks) which is reviewed and updated annually and presented to the Board for approval.</p> <p>c) The Audit Committee reviews and monitors the effectiveness of risk management and internal controls, including frameworks supporting financial reporting and climate-related disclosures.</p> <p>d) Three lines of defence are reflected through operational assurances, internal oversight and independent assurance (including ISAE 3402 Type 2 certification for the Administrator).</p> <p>e) Risk discussion is supported by regular reporting and engagement across the Board, Investment Manager and investee company boards, including risk registers at investee company level.</p>	<p>ARA pp. 21–22, 28–29, 37–38, 44–45</p>
<p><b>9. Compliance</b></p>	<p><b>Exception declaration:</b></p>	<p>ARA pp. 21–22, 34–38</p>

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<p><b>The governing body governs compliance with applicable laws and adopted policies, non-binding rules, codes and standards in a way that promotes ethics and responsible corporate citizenship.</b></p>	<p>All practices recommended in support of Principle 9 have been implemented with no material exceptions noted.</p> <p><b>Specific disclosures:</b></p> <p><i>Compliance</i></p> <p>a) The Board oversees compliance with applicable laws, regulations and adopted codes and standards.</p> <p>b) Compliance oversight is supported by Board and committee structures, Reserved Matters and regular reporting from the Investment Manager, Administrator and other advisers.</p> <p>c) Compliance and sustainability governance are integrated through ESG policy oversight, climate-related reporting frameworks and escalation of material sustainability risks.</p> <p>d) The Board is satisfied that the Company’s system of compliance is effective. Any contravention or non-compliance with statutory obligations is appropriately responded to (if necessary).</p>	
<p><b>10.Data, information and technology</b></p> <p><b>The governing body governs data, information and technology in a way that enables the</b></p>	<p><b>Exception declaration:</b></p> <p>All practices recommended in support of Principle 10 have been implemented, with no material exceptions noted.</p> <p><b>Specific disclosures:</b></p> <p><i>Data and information</i></p>	<p>ARA pp. 7–17, 38–39</p> <p>ESG Report pp. 21</p>

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<p><b>organisation to sustain and optimise its strategy and objectives.</b></p>	<p>a) The Board is satisfied with the management and control of and arrangements for data and information governance, including information security and privacy (including prevention and detection of breaches), which are enacted and overseen in the first instance by the Investment Manager and other third-party service providers and subject to periodic review.</p> <p><i>Technology and cybersecurity</i></p> <p>b) The Board is satisfied that the Company maintains a structured approach to cybersecurity through the Manager’s dedicated cyber framework (which includes arrangements for prevention and detection of cyber-attacks), aligned with applicable regulatory requirements, including the EU Network and Information Systems (NIS) Regulations. Ongoing enhancements are implemented to remain compliant with evolving standards such as NIS2.</p> <p>c) Any issues are reported to the Board on a regular basis; no such issues were reported to the Board during the reporting period.</p>	
<p><b>11.Remuneration</b></p> <p><b>The governing body ensures that the organisation remunerates fairly, responsibly and transparently to promote sustainable value creation by the organisation within its economic, social and</b></p>	<p><b>Exception declaration:</b> All practices recommended in support of Principle 11 have been implemented to the extent applicable. Exceptions include the following:</p> <ul style="list-style-type: none"> <li>• Recommended practices 113(b) and 114(b): All directors of the Company serve as non-executive directors and the Company maintained its position of having no employees.</li> <li>• Recommended practice 118: The Company was not required to comply with this during the reporting period for its listing on the AltX market of the Johannesburg Stock Exchange. These advisory votes will be put to shareholders at the next annual general meeting (“AGM”) of the Company to ensure the attainment of the objective set by this recommended practice.</li> </ul>	<p>ARA pp. 31–32, 62</p>

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<p><b>environmental context.</b></p>	<p><b>Specific disclosures:</b></p> <p><i>Remuneration</i></p> <p>a) The Remuneration Committee oversees remuneration governance, including review of Board remuneration under formal terms of reference.</p> <p>b) The Committee was satisfied that the current remuneration structure remained appropriate and competitive, the details of which are included in the Remuneration Committee report included in the ARA.</p> <p>c) The Company only has non-executive directors and due to the externally managed structure, GRP has no employees.</p>	
<p><b>12. Assurance</b></p> <p><b>The governing body ensures that assurance functions and services promote an effective internal control environment and safeguard the integrity of external reports issued by the organisation.</b></p>	<p><b>Exception declaration:</b> All practices recommended in support of Principle 12 have been implemented, with no material exceptions noted.</p> <p><b>Specific disclosures:</b></p> <p><i>Assurance</i></p> <p>a) The Audit Committee oversees the assurance framework, reviewing the effectiveness of risk management and internal controls and receiving regular assurance reporting from the Investment Manager, Administrator and Depositary.</p> <p>b) The Audit Committee oversees the external audit process, including independence and effectiveness of the external auditor and management of non-audit services to preserve objectivity.</p> <p>c) The Company relies on robust control frameworks and independent compliance functions of key service providers, including the</p>	<p>ARA pp. 39–45</p>

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	<p>Administrator (ISAE 3402 Type 2 certified), supported by annual operational diligence and supplemented by periodic internal audit assurance activities.</p> <p>d) The Audit Committee reviews the need for a separate internal audit function and has concluded that existing systems and processes provide sufficient assurance at present.</p>	
<p><b>13.Stakeholders</b></p> <p><b>The governing body adopts a stakeholder-inclusive approach in the execution of its duties in the long-term best interests of the organisation within its economic, social and environmental context over time.</b></p>	<p><b>Exception declaration:</b> All practices recommended in support of Principle 13 have been implemented, with no material exceptions noted.</p> <p><b>Specific disclosures:</b> <i>Stakeholder relationships and engagements</i></p> <p>a) The Board is satisfied with the Company’s management of stakeholder relationships through the adoption of a stakeholder- inclusive approach, engaging with shareholders, debt providers, analysts, potential investors, suppliers and local communities through meetings, the AGM and Company website disclosures, and ongoing monitoring of shareholder views.</p> <p>b) The Chair, Senior Independent Director and other Directors are proactive in shareholder engagement, supported by the Investment Manager and advisers to address stakeholder questions and feedback and accordingly the Board is satisfied with the quality of the relationship with its shareholders.</p> <p>c) Stakeholder considerations are integrated with ESG and risk governance: the Board aligns values with the Investment Manager and</p>	<p>ARA pp. 4–6, 17, 21–22, 39–40</p>

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	<p>oversees ESG policy, risk matrix approvals and engagement on decarbonisation opportunities and transition risks.</p> <p><i>Group governance framework</i></p> <p>d) The group comprises the Company, Greencoat Renewables 1 Holdings Limited, Greencoat Renewables 2 Holdings Limited and GR Wind Farms 1 Limited. The group's governance framework underpins balanced consideration of stakeholder interests while pursuing long-term sustainable value creation through renewable investment.</p>	

***Statement by the board of directors of the Company ("Board") on the realisation of the governance outcomes:***

*In the opinion of the Board, the application of the King V Principles and the implementation of its recommended practices have realised value for the Company within its economic, social and environmental context.*

*This has been achieved in accordance with the stated governance outcomes of:*

- *ethical culture;*
- *performance and value creation;*
- *conformance and prudent control; and*
- *legitimacy.*

The following Reports are available on the Company's website:

1. 2025 Annual Report and Accounts ([Greencoat Renewables PLC 2025 Annual-Report.pdf](#))
2. ESG Report ([grp-esg-report-2024.pdf](#))

Approved by the Board on X May 2026.