



GREENCOAT RENEWABLES PLC

ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICY

OCTOBER 2025

Contents

1.	Introduction	3
2.	Our Organisation	3
3.	Scope	3
4.	Oversight & Governance.....	3
5.	Objective.....	4
6.	Management & Integration	6
7.	Ongoing Management.....	7
8.	Monitoring & Reporting	10
9.	Key Performance Indicators	10
10.	Other ESG related policies & documents.....	11

ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICY

1. Introduction

As a listed renewables infrastructure company investing in operational assets, Greencoat Renewables Plc strongly believes in the link between good Environmental, Social & Governance (“**ESG**”) performance of our investment portfolio and our overall long-term business goals. We are, therefore, actively committed to identifying, mitigating and managing ESG related risks and opportunities throughout the lifecycle of our assets. We do this by firmly embedding the consideration of ESG issues into our pre-investment and ongoing asset management protocols and controls (as detailed below). We recognise the importance of engaging with all industry stakeholders to continuously inform our knowledge and approach to ESG matters and to champion responsible investment. Furthermore, we are committed to sharing our ESG approach with investors, and to providing transparent reporting on the ESG performance of our portfolio.

2. Our Organisation

The Company is an owner and operator of euro denominated assets. The company is invested in renewables energy assets in the Republic of Ireland and Europe, it is listed on Euronext Growth Market of Euronext Dublin and the AIM market of the London Stock Exchange. The Company’s aim is to provide attractive risk adjusted returns to shareholders through an annual dividend per Ordinary Share that increases progressively while growing the capital value of its investment portfolio. The Board of Directors of the Company (the “**Board**”) comprises five independent (four Irish, one Italian) non-executive directors from relevant complementary backgrounds and 40% of the Board is female. The Company has delegated day-to-day management of the business, including ESG to Schroders Greencoat LLP (“**Schroders Greencoat**”).

3. Scope

This Environmental, Social and Governance Policy (the “**Policy**”) sets out our approach to ESG and the ESG focus areas we consider key to investing in and operating renewable energy assets. The Policy has been adopted by the Board and will be updated from time to time to reflect our ESG approach as it evolves over time.

4. Oversight & Governance

At Greencoat Renewables PLC, the Board oversees the management of the Company and its investments and includes individuals with diverse skill-sets and significant experience working in the

renewable energy sector. The Board recognises the importance of creating a strong corporate governance culture throughout the Company from the Board level down to the investment and asset management teams. The Board has delegated day to day management of the Company to Schroders Greencoat, and the investment team at Schroders Greencoat considers how ESG should be managed and integrated at the Company and the asset-level both pre-investment and on an on-going basis. This is then reported to the Board on a regular basis. The Board also oversees performance by reviewing quarterly operation reports which include a section on Health and Safety and environmental issues, holding quarterly meetings and annual risk reviews. These meetings and reviews address ESG topics that might directly impact our activities or the communities in which we operate.

5. Objective

The Company will pursue its investment policy in accordance with this policy and Schroders Greencoat's ESG Policy or equivalent.

The Company, via Schroders Greencoat, shall put and maintain resources and systems in place to ensure appropriate and effective identification, monitoring and management of ESG matters in its operations and in the assessment, selection and monitoring of its investments.

We are committed to promoting excellence on ESG topics throughout our portfolio, including through active engagement with our third-party contractors. Our core commitments are set out below ("ESG Standards"):

Environmental Standards

- Seek to comply with all applicable laws relating to the environment, climate change and planning (and make reasonable preparations to comply with such laws shortly due to come into force that will, when in force, be "**Applicable Laws**") as administered by the Environment Protection Agency ("EPA"), Health and Safety Authority ("HSA"), Energy Regulator, any other regulatory body for the jurisdiction in which investments are made, local authority or any other relevant regulatory body;
- Have and maintain adequate management systems in place to evaluate the potential risks and impacts of our activities and avoid or mitigate environmental impacts on biodiversity, air quality, carbon emissions, noise, and waste management where relevant for the type of project considered. Such systems may include environmental management systems, regular monitoring, risk assessments and/or environmental impact assessments;
- Evaluate the potential climate related physical and transition risks and opportunities on our activities and assets;
- Manage our investments sustainably, including executing habitat management plans on each site, minimising waste by evaluating operations and ensuring contractors are as efficient as possible, and promoting recycling

- Seek to ensure key service providers or operators apply Good Industry Standards (as defined below);
- Communicate environmental policy, aims and objectives to material contractors, service providers, suppliers and other interest parties.
- Ensure that all data reported to HSA, EPA, Energy Regulator or any other relevant regulator (in accordance with the requirements for energy suppliers to source a percentage of the electricity they supply from renewable sources) complies with any quality assurance standards required by the relevant entity.

For the purposes of this policy **“Good Industry Standards”** means the exercise of the degree of skill, diligence and prudence which would reasonably and ordinarily be expected from a skilled and experienced construction contractor, owner or operator (as appropriate) engaged in the same type of undertaking under the same or similar circumstances and acting in accordance with Applicable Laws.

Social Standards

- Seek to comply with all applicable laws relating to employment, occupational health and safety, human rights, prevention of human trafficking and modern slavery, public safety and security and community matters that are in force, including those included in planning permissions or administered by the Health and Safety Authority or equivalent body for the jurisdiction in which investments are made, local authority or other relevant regulatory body;
- Evaluate the potential risks and impacts of our activities and identify appropriate mitigation measures through an assessment of social risks, with any necessary mitigation measures to be implemented as part of the scope of the ongoing operations manager contract;
- Implement health and safety best practices through project management, contractual arrangements, staff training and stakeholder education, reporting on key health and safety data; and
- Engage with local communities including indigenous peoples, ensure that land and access rights are respected, and projects are managed in accordance with planning permissions.

Governance Standards

- Comply with any relevant disclosure regulations such as the Sustainable Financial Disclosure Regulation (“SFDR”) and the Financial Conduct Authority’s climate disclosure requirements and keep abreast of the development of best practice in disclosures.
- Comply with the Health and Safety standards adopted by Schroders Greencoat;
- Comply with all applicable anti-bribery and corruption, and anti-money laundering (“AML”) laws and regulations and, where possible, implement equivalent policies on anti-bribery and corruption, AML or conflicts of interest to the policies held by Schroders Greencoat;

- Identify and manage project and business risks and incorporate robust, transparent and timely reporting lines;
- Have at least one director from Schroders Greencoat appointed to the boards of the various portfolio companies (“**SPVs**”);
- Carry out appropriate due diligence to be comfortable that any new outsourced service providers engaged in the provision of any service material to the business of such SPV are reputable organisations in the field in which they operate;
- Ensure, where practical, key service providers adopt the Schroders Greencoat Code of Conduct or similar, such that they adhere to similar standards of environmental, social and governance performance as the Company
- Uphold the Good Governance Framework and alignment with the Minimum Safeguards.

6. Management & Integration

Pre-investment Assessment

ESG issues are considered in the pre- investment analysis and addressed throughout the investment approval process. This includes the following processes throughout the investment process:

- **Investment Screening:** Schroders Greencoat, as Investment Manager of the Company, will carry out an initial assessment of a potential acquisition against the Company’s investment restrictions including as set out in Appendix 1 and Company’s investment policy.
- **Detailed Due Diligence:** As part of the due diligence on the acquisition, Schroders Greencoat, as Investment Manager of the Company, will assess the investment in accordance with its due diligence procedures. This will include but is not limited to the assessment of geographic location, community needs and environmental, biodiversity, air, noise or water pollution concerns. A list of transaction specific ESG issues forms the basis for this assessment and the assessment could include discussions with members of the local community or third-party service providers, consultations with third party technical advisers and in-house knowledge. This assessment will be appropriately calibrated and proportionate to the nature and extent of the anticipated ESG risks.
- **Adjustment of Price & Mitigation Plans:** If a material ESG matter is identified, Schroders Greencoat, as Investment Manager of the Company, will evaluate the nature and extent of it to address the matter and to successfully implement an appropriate time-bound action plan (such as habitat management plans, turbine shutdown protocols, and shadow flicker management plans). If it is not possible to put in place an adequate remediation plan to minimise or mitigate the issue, the asset will generally not be purchased. Pricing and transfer considerations will be established at this stage and will take into account strategies and plans to address ESG risks.

- **Investment Committee Approval:** Following completion of the due diligence, ESG related considerations, including those relevant to the Company's sustainability commitments, will be included in final Investment Committee papers. The Investment Committee will consider these as part of final decision making and will determine whether to recommend the acquisition.

7. Ongoing Management

Common ESG considerations post-acquisition include occupational Health and Safety, monitoring of compliance with environmental restrictions, community safety, community grievances, social risks, and audit processes. ESG considerations will vary greatly between each investment given its unique characteristics and the contractual arrangements between counterparties.

Active Ownership

The Company places a strong emphasis on the active management of its assets. Transparency on ESG performance is typically achieved through board representation, senior management dialogue, and strong relationships and contractual arrangements with third-party operators. Each investment is assigned a dedicated asset manager within Schroders Greencoat, whose responsibilities include ESG monitoring and management. Third party operators are engaged to provide the day-to-day running of the projects and to undertake regular monitoring on behalf of the asset manager on an ongoing basis. The frequency of monitoring varies from site to site depending on the characteristics of the site.

Third-Party Operators

The assets are acquired through SPVs which do not have any employees. Third-party operators are engaged to provide operational support, maintenance and facilities management activities. We expect that our third-party operators and suppliers comply with all legal and regulatory requirements in the countries in which they operate, including with respect to specific ESG-related requirements. When we appoint a new third party operator, we conduct due diligence to assess their track record on relevant ESG topics, including, where appropriate, an assessment of their environmental, and Health and Safety performance. Key Service Providers will also be requested to comply with the Investment Manager's Code of Conduct and the reporting obligations contained within. We are committed to working with our third-party operators to foster best practice on these issues and work closely with them to outline our expectations and requirements. In addition to regular standardised reporting, where our third-party operators identify ESG-related issues, we encourage them to raise these issues with the relevant operational asset manager at Schroders Greencoat so that we can take a proactive approach to managing potential risks and achieve a positive outcome.

ESG Implementation at SPV level

The Company shall procure that each SPV shall as soon as practicable following acquisition comply with the ESG standards or equivalent standards to the ESG standards outlined in this policy. To the extent that (i) the SPV's ESG policies and procedures materially address each of the standards set out in this policy and (ii) the relevant SPV is in compliance with those ESG policies and procedures, the Company will be deemed to have complied with this policy.

Prior to an acquisition of an interest in a SPV that is a jointly held SPV, the Company shall make an effort to ensure that the SPV adopts ESG standards aligned as closely as possible to those contemplated in this policy as soon as possible after investment.

SPV board governance

Board representation allows Schroders Greencoat to play a direct and active role in monitoring, assessing and influencing the financial and ESG performance of our investments and ensuring strong governance. Board members are responsible for ensuring ESG issues are considered in the context of the operational performance, corporate strategy and broader stakeholder relationships. Board representation also ensures strong governance, enforcement of legislative compliance and approval of risk management frameworks at the SPV level.

Good Governance

Key service providers are expected to adhere to the Manager's Supplier Code of Conduct, or demonstrate that they have an equivalent in place, to ensure they align with the Manager's Good Governance standards, as further described in Appendix 2.

Schroders Greencoat, as the Investment Manager of the Company, evaluates the governance practices of prospective SPVs and seeks to understand those of the key service providers it appoints through due diligence prior to investment. During the holding period, representatives of Schroders Greencoat 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 organisational (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.

With respect to the key service providers, the Investment Manager will monitor the governance practices relating to each SPV on an ongoing basis through regular reviews against the criteria listed in Appendix 2. The extent to which the Company can enforce good governance through engagement or contractual documents will vary depending on the nature of the relationship and structure of the investment (for example, asset companies vs. corporate structures, majority vs. minority stake). As such, what "good" looks like will also vary and some the requirements listed in Appendix 2 may not be relevant to every SPV or key service provider.

Local community engagement

We are committed to actively engaging with local communities on ESG topics that are important to the local community as well as to the safe and responsible operation of our projects. In addition to engaging with local communities on operational type matters, we also engage with and support local communities including community funding schemes to ensure our projects have a positive impact in the local areas in which they operate. This can take various forms from providing financial contributions to local community funds which benefit the local community and wider area to social club initiatives and site visits from local schools and university students.

Generally, in respect of a new investment, Schroders Greencoat will require the relevant Operations Manager ("OM") (or a specialist service provider) will help support local communities by managing funding including advertising community funds and assessing applications for funding. The Schroders Greencoat asset managers will oversee how funds should be apportioned between various projects and will also respond to any requests for visits from schools.

The OM will take the role of community liaison officer and will seek to be responsive to community concerns and arrange meetings with members of the team in order to address any issues promptly and effectively.

Minimum Safeguards

The Company seeks to ensure that its SPVs are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (together, the "Minimum Safeguards"). The Company achieves this through the following means:

- the implementation of the following policies:
 - this Policy;
 - the Company's Modern Slavery Statement and Human Trafficking Statement
 - Schroders Greencoat's ESG Policy;
 - Schroders Greencoat's Supply Chain policy.
- conducting due diligence and regular ongoing reviews on key service providers, including using third party ESG risk tools to support the flagging of companies potentially in violation of the UNGC Principles.
- where possible, the Investment Manager will place contractual obligations on key service providers to comply with the principles underlying the Minimum Safeguards and report any non-compliance to Schroders Greencoat's Supplier Code of Conduct.
- monitoring its investments and key service providers against the Schroders Global Norms Breach List. Schroders' Global Norms Framework identifies activities which it deems a

breach across different areas of human rights, labour, environment, and anti-corruption. The ultimate output of this framework is the Schroders Global Norms Breach List which comprises a list of companies that have been identified as causing significant damage; not sufficiently addressed the issue in question through transparent communication and action; and not provided sufficient remedy for affected stakeholders. This list is applied as pre-investment exclusion criteria and a post-investment engage or exclude criteria for our Article 9 funds to ensure that investments in scope, and their key service providers, adhere to the 'Do No Significant Harm' element of SFDR.

8. Monitoring & Reporting

ESG factors and management practices are appraised on an asset specific basis. Evaluation conclusions are incorporated into SPV dialogue and budgeting, valuation and asset management practices. While ESG appraisal outcomes are typically focused on improved transparency, compliance with planning requirements and risk management, strategic propositions may also be developed where opportunities exist to leverage ESG factors for improved profitability, asset value or in line with Schroders Greencoat's targets.

The Schroders Greencoat asset managers have a monthly call or meeting with the relevant OM to ensure they comply with the operations plans and submit regular reports on health and safety to the Company. This regular reporting and monitoring and regular site visits to assess ESG performance communicates to the third-party service providers the importance we attach to ESG and enables us to have regular dialogue on ESG aspects emphasising our belief that good ESG issue management is linked to good financial returns.

Health and Safety and other ESG considerations are also considered more formally at Board meetings of the SPV and at quarterly the Board meetings of the PLC.

9. Key Performance Indicators

In order to monitor, assess and benchmark our performance across our portfolio and the sector in which we operate in, we have identified the following ESG-related key performance indicators ("KPIs"):

Environmental, Social & Governance Key Performance Indicators		
Environmental	Social	Governance
<ul style="list-style-type: none">• Carbon avoided (tCO₂e)• Equivalent number of homes powered• Assets that have met environmental habitat	<ul style="list-style-type: none">• Number of internal and external H&S audits• Number of reportable lost time injuries/ incidents	<ul style="list-style-type: none">• SPVs with assets with appropriate internal controls, audit systems, board level oversight and relevant ESG policies

<ul style="list-style-type: none"> management plan requirements (%) Scope 1, 2 and 3 greenhouse gas emissions Number of reportable environmental incidents 	<ul style="list-style-type: none"> Amount invested in community funds or social projects in the reporting year Number of community funds/social projects supported during the reporting year 	<ul style="list-style-type: none"> Number of assets that have undergone cybersecurity vulnerability tests
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------

These reinforce our on-going commitment to key ESG areas and measurement of these KPIs allows us to identify trends and put management systems and processes in place to improve performance. These KPIs also help to identify and monitor principle adverse impacts (PAIs) under SFDR disclosures. As outlined above, the management of these issues is considered by our Board on a regular basis.

Principle Adverse Impacts (PAIs)

Alongside the KPIs, as an Article 9 product under SFDR, the Company is committed to monitoring and reporting its PAIs within its annual periodic disclosures (see latest PAI's in the Supplementary Information section of the Annual Report). As the Company invests exclusively in renewable infrastructure, the PAIs that it focuses on include (but are not limited to) greenhouse gas emissions, health and safety incidents. These PAIs (amongst others) have been used to inform the long-term investment stewardship and engagement policies. In terms of actions planned, the Company may engage directly with the SPVs and/or third-party service providers to investigate these impacts and/or take additional steps. For the full list of PAIs, please see the Company's Statement on principal adverse impacts in its Annual Report.

10. Other ESG related policies & documents

Other key ESG related policies and documents that have been adopted by the Company and which sit alongside, and compliment this Environmental, Social and Governance Policy are: (i) the Company's Risk Register (this outlines all material risks to the Company including ESG related matters), (ii) the Company's Anti-Bribery & Corruption Policy (iii) the Company's Health & Safety Policy, (iv) the Company's Modern Slavery Statement and (v) the Investment Manager's Policies.

Appendix 1: Exclusion Criteria

Exclusion criteria	Description
Fossil fuels – Coal (including hard coal and lignite)	Exploration, mining, extraction, production, transportation, power generation, distribution, refining and/or storage
Fossil fuels – Oil (including oil sands)	Exploration, extraction, production, transportation, power generation, distribution, refining and/or storage
Fossil fuels - Gas (excluding green gases, such as biomethane, biopropane, or hydrogen)	Exploration, extraction, production
Bioenergy or biofuel from unsustainable sources (e.g.: Palm oil)	Extraction, production, power generation
Weapons	The production, trade, transfer or stockpiling of weapons or munitions of any kind. This includes anti-personnel mines, cluster munitions, chemical weapons and biological weapons
Legal or regulatory violations	Activities deemed illegal under applicable local or national laws or regulations
Tobacco	Cultivation, production, trade, or retail of tobacco
Illegal drugs	Production, trade, or retail of illegal drugs (in the relevant geography)
Alcohol	Production, trade, or retail of alcohol
Gambling	Production, services
Adult entertainment	Production, operation, and distribution

Greencoat Renewables Plc in scope of the ESMA fund naming guidelines and therefore the following exclusions are applied in addition to those set out above. Exclusions are applied to investments made through Special Purpose Vehicles.

Additional exclusions for Greencoat Renewables Plc under the ESMA Fund Naming Guidelines

Exclusion criteria	Description
(a) companies involved in any activities related to controversial weapons	See Weapons exclusion above
(b) companies involved in the cultivation and production of tobacco;	See Tobacco exclusion above
(c) companies that AIFM find in violation of the UNGC principles or the OECD Guidelines for Multinational Enterprises	Investee companies or assets that are found to be in violation of UNGC principles or OECD guidelines
d) companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite	See Fossil Fuels - Coal exclusion above
e) companies that derive 10% or more of their revenues from exploration, extraction, distribution or refining of oil	See Fossil Fuels – Oil exclusion above. This exclusion refers solely to fossil fuel-based oils. Biomass based oils are not covered by the exclusion
f) companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels	Investee companies or assets that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of fossil fuel based or derived gaseous fuels. This exclusion does not include the generation of heat through the consumption of fossil fuel based gaseous fuels, nor does it include bio-based gases such as biomethane, bio propane or green/low carbon hydrogen fuel (per local regulatory definitions)
g) companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO ₂ e/kWh	Investee companies or assets that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO ₂ e/kWh. This does not relate to investee companies producing forms of energy other than electricity. The GHG intensity is based on a lifecycle assessment approach

Appendix 2: Good Governance

Good Governance	
Sound management	<p>The Company expects the boards of all SPV companies to promote the long-term success of each SPV and to act with integrity.</p> <p>The SPV board should demonstrate the following characteristics:</p> <p>apply objective judgment and promote a culture of openness and integrity;</p> <ul style="list-style-type: none"> • have the appropriate combination of skills, experience and knowledge; • understand the importance of the relationship between the company and stakeholders including the impact on the community and environment within which it operates; and • establish appropriate controls, audit functions and risk and remuneration controls appropriate for the size of the company, where relevant.
Tax compliance	SPVs, and the key service providers involved in the operations and management of the SPVs, are expected to adhere to local and international tax laws.
Employee relations including remuneration	<p>Employees should be treated fairly with particular consideration given to the maintenance of proper working conditions.</p> <p>As SPVs typically do not have any employees, this applies mainly to the key service providers involved in the operation and management of the Company's investments and includes having in place:</p> <p>appropriate health and safety processes</p> <ul style="list-style-type: none"> • proper remuneration practices in place whereby all employees are paid the minimum wage according to the region within which they are employed • policies ensuring adherence to applicable labour laws (including for the avoidance of doubt child labour); and • a commitment to workforce diversity and inclusion
Anti-bribery and corruption	SPVs, and the key service providers involved in the operations and management of the SPVs, should work against bribery and corruption in undertaking their corporate activities and have appropriate policies in place (e.g.: Anti-Money Laundering, Bribery & Corruption, and Conflicts of Interest policies)