GREENCOAT RENEWABLES

Expanding our horizons

ESG REPORT 2025
GREENCOAT RENEWABLES PLC

GREENCOAT RENEWABLES

Greencoat Renewables PLC reaffirms its **commitment to be a catalyst for positive change** in the global fight against climate change.

2025 HIGHLIGHTS

Figure 1: 2025 performance highlights

36
Number of assets

3,684 GWh[1]
Renewable energy generated

c.770,000
Homes powered

c.1.4 million tonnes
CO_2 emissions avoided per annum

€1.2 million
Funds committed in community funds and social projects

1,428 MW
Installed capacity

Unless stated otherwise, data in this report covers the year ended 31 December 2025.

1. This includes 3,180GWh of actual electricity generated and 504GWh of compensated production. Only actual production figures were used in calculating CO_2 avoided and homes powered figures.

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1.0 Greencoat Renewables PLC overview

"It is a privilege to be appointed Chair of Greencoat Renewables. It has been exciting to play a role as Director at one of Europe's leading listed renewables companies since joining in May. Together with what is a proven and experienced team, I am confident in our ability to continue to capitalise on the opportunity to support the European energy transition and deliver value for shareholders."

Bernard Byrne
Chair of Greencoat Renewables PLC

A message from our Chair

Greencoat Renewables PLC continued, across its portfolio, to support the energy transition while also maintaining its focus on resilience, operational discipline and delivering long-term value for shareholders.

I am pleased, as the new Chairman, to share Greencoat Renewables PLC's latest Environmental, Social and Governance (ESG) Report. Since I joined the Board last May, I have been impressed by the direct alignment of its commercial goals and ability to deliver a positive environmental impact. Greencoat Renewables exists to generate clean electricity and displace fossil-fuel generation. We have a clear and important role in the energy transition, and our goal is to play that part while also demonstrating strong governance, disciplined asset stewardship and a long-term view in all of our actions.

In 2025, market conditions remained challenging for the European renewables sector. Low wind resource, softer power prices and elevated central bank interest rates all weighed on returns. While several countries strengthened their climate commitments in 2025, including the European Union's renewed focus on transitioning away from fossil fuels[2], progress remained uneven, with some jurisdictions scaling back ambition. These short-term to medium term pressures do not change the long-term fundamentals. Europe still needs substantial investment in renewable generation, grid flexibility and energy resilience, and we remain confident in that multi-decade opportunity.

The clearest and most important contribution we make is through our core activity. In 2025, the portfolio generated 3,684 GWh of renewable electricity - enough to power approximately 770,000 homes[3], and avoid an estimated 1.4 million tonnes of CO_2 emissions[4]. Though ESG and responsible investment have been challenged by geopolitical events of the past 18 months, Greencoat Renewables remains one of the purest ways for investors to deploy capital for real-world positive environmental impact while maintaining commercial returns.

We understand that although vitally important, strong environmental impact alone is not enough. We also expect high standards of governance, rigorous management of risk, a strong health and safety culture, respect for human rights across the value chain, responsible stewardship of nature, and meaningful engagement with the communities connected to our assets. This report shows how those expectations are being embedded across the portfolio.

During the period, the Company continued to invest in operational renewable assets, including the completion of the Andella wind farm in Spain. We also strengthened the foundations of our ESG approach through a portfolio-wide physical climate risk assessment, continued implementation of the Supplier Code of Conduct and community benefit funds operating across all of our geographies.

The Company remains focused on disciplined capital allocation and the delivery of sustainable long-term shareholder value. Working with the Investment Manager, we will continue to oversee the evolution of our ESG strategy, and support the Company's role in helping to decarbonise Europe's power system responsibly.

Bernard Byrne
Chair of Greencoat Renewables PLC

2 European Commission, Directorate-General for Climate Action. (2025, December 1). What did COP30 achieve? https://climate.ec.europa.eu/news-other-reads/news/what-did-cop30-achieve-2025-12-01_en

3 The number of homes powered is based on the average annual household energy consumption, using the latest reported figures, and reflects the portfolio's annual electricity generation as at the relevant reporting date for each region.

4 Estimated emissions avoided are calculated assuming that renewable energy generation replaces the marginal generator (i.e. the generation that is most likely to be displaced as the next dispatch option in the electricity system) in each region. The marginal generators in each country are: combined cycle gas turbine (CCGT) generation for Ireland and Spain, nuclear generation for France and Sweden, and coal generation for Germany. The operating margin approach is the preferred option under Partnership for Carbon Accounting Financials (PCAF) guidance for measuring carbon avoided. Carbon emissions factors (tCO2/MWh) for the marginal generator in each region are sourced from an International Energy Agency (IEA) dataset (2025). The nuclear carbon emissions factor is sourced from the Intergovernmental Panel on Climate Change (IPCC).

Our ESG approach at a glance

Why ESG matters

For Greencoat Renewables, ESG starts with the clear environmental value of the assets we own, but it does not end there. Responsibility means combining that positive contribution with strong governance, careful risk management, safe operations, respect for people and communities, and transparent reporting.

What we focus on

Our approach is organised and delineated into Environmental, Social and Governance workstreams. Environment covers climate, nature and biodiversity, waste and operational resilience. Social covers health and safety, human rights, supply chain management and community impact. And Governance covers ethics, oversight, cybersecurity and risk management.

How it is delivered

The Investment Manager sets and implements the ESG strategy across the investment lifecycle, including due diligence, asset management, engagement and reporting. The Board approves the overall ESG framework, reviews performance and provides oversight.

How we measure progress

We track performance through key performance indicators (KPIs), asset-level monitoring and disclosures aligned to the Company's obligations and commitments, including leading voluntary and regulatory regimes such as Sustainable Finance Disclosure Regulation (SFDR) and the Taskforce for Climate-related Financial Disclosure (TCFD). This report sets out the progress made in 2025 and the areas where we continue to strengthen our approach.

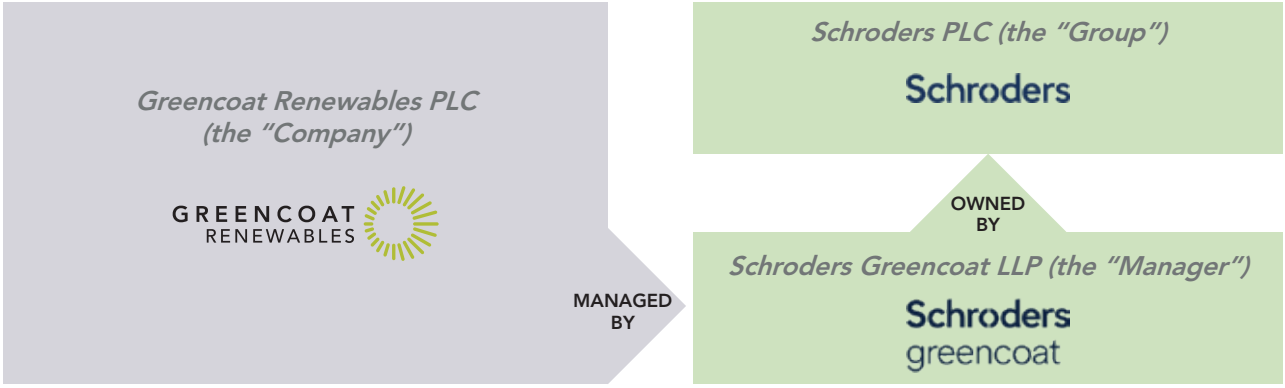
About Greencoat Renewables PLC

We are committed to driving the energy transition by investing with purpose, unlocking value through operational excellence, and delivering stable, long-term returns.

Greencoat Renewables PLC is a leading investor in euro-dominated renewable energy infrastructure assets. Launched in 2017, the Company invests in, owns and operates 36 renewable energy generation and storage assets across Ireland, Germany, France, Spain and Sweden. The Company aims to deliver attractive risk-adjusted returns to shareholders through an annual dividend, while growing the capital value of its portfolio of renewable energy infrastructure assets.

The Company is overseen by a multidisciplinary team from Schroders Greencoat LLP (the Manager).The Manager is an experienced manager of renewable infrastructure assets with €12.5 billion of assets under management, is authorised and regulated by the Financial Conduct Authority and is a full scope UK AIFM. The Manager is 77 per cent owned by Schroders Group PLC, founded over 200 years ago, and managing over £820 billion of assets (as of December 2025) with over 5,500 staff globally.

Figure 2 – Schroders' business structure



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Our commercial strategy

This section sets out the Company's commercial strategy. Our ESG strategy is described in Section 1.2 and Section 2.0.

In 2025, approaches to climate action diverged globally, with some nations rolling back measures, while Europe remained committed to its renewable energy targets, recognising energy as essential not only to meeting climate commitments but also to national security.[5] We are confident that Europe remains committed to its climate goals and therefore that the long-term investment case remains robust. The Company continues to follow its strategy to invest in operating renewable energy generation assets, following four core principles, summarised in Figure 3 below. We continue to adapt to developments in the sector and to changes in capital markets.

Figure 3 – Greencoat Renewables PLC strategy

1. Own and actively manage renewable energy infrastructure	2. Deliver sustainable income and long term capital growth	3. Maintain a diversified, highly contracted European portfolio	4. Optimise performance using prudent leverage
Focus on operating assets to deliver stable, long-term cashflows.	Provide a progressive dividend while growing portfolio value through reinvestment and optimisation.	Diversification across locations, technologies and revenue structures to enhance resilience.	Active asset management and disciplined use of leverage to enhance returns while maintaining balance-sheet strength

The Company continues to communicate to its stakeholders the many benefits associated with investing in renewable energy. Although the sector has faced challenges, the speed of the energy transition is accelerating, and the Company expects to see a greater focus on transition technologies, supported by rapid growth demand driven by artificial intelligence (AI). Looking forward, our strategy enables us to be more resilient to challenges through a highly contracted and diversified portfolio, active asset optimisation and the prudent use of leverage, providing a stable asset base and flexibility to respond to changing market conditions. We are prepared to make measured investment into assets, with the aim of providing attractive risk adjusted returns for investors. For further detail on our Investment Policy, see our website.

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5 Lacey, M. (2024, April 25). Energy security and the implications for the energy sector. Schroders. https://www.schroders.com/en-gb/uk/individual/insights/energy-security-and-the-implications-for-the-energy-sector/

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Assets under management

As of December 2025, the Company owned and operated 36 renewable energy generation and storage assets with an installed capacity of 1,428MW, see Figure 4.

Figure 4 – Asset types under management

During the year, the Company completed the disposal of five assets and added the Andella wind farm in Spain to the portfolio. As at December 2025, this resulted in a portfolio with gross asset value of €2,308 million.[6]

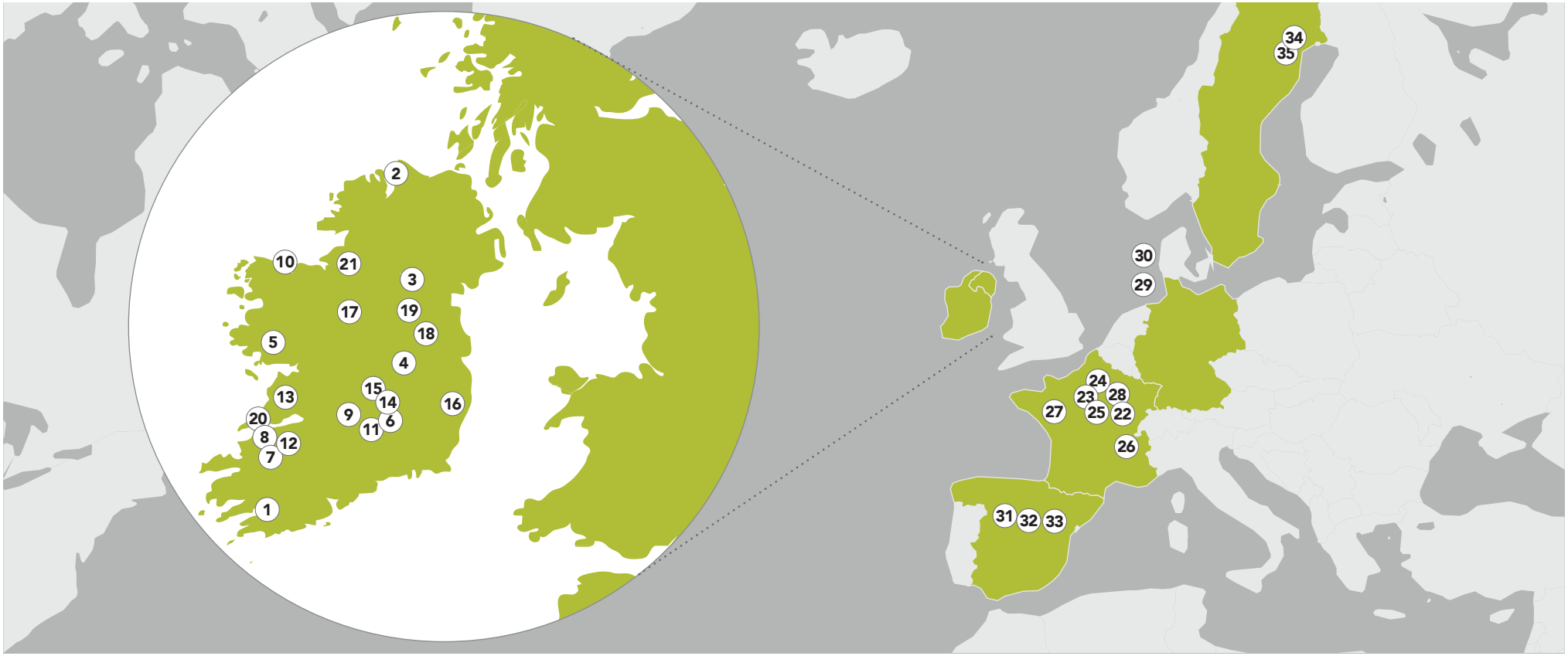
The Company's portfolio is well diversified, with assets located across five European jurisdictions. By value, over half of assets are located in the Republic of Ireland (54%), with the remainder in continental Europe; Germany (22%), Sweden (9%), France (8%) and Spain (7%) Figure 5 illustrates the Company's portfolio as of December 2025 with a market capitalisation of €764.9 million.[7]

6 Greencoat Renewables PLC. (2025). Annual report 2025. https://www.greencoat-renewables.com/application/files/4117/7269/4132/Greencoat_Renewables_PLC_2025_Annual-Report.pd

7 Greencoat Renewables PLC. (2025). Annual report 2025. https://www.greencoat-renewables.com/application/files/4117/7269/4132/Greencoat_Renewables_PLC_2025_Annual-Report.pd

Assets under management (Continued)

Figure 5: Assets under management (2025)[8]



Ireland

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

France

22. Arcy-Précy
23. Genonville
24. Grande Pièce
25. Menonville
26. Pasilly
27. Saint Martin
28. Sommette

Germany

29. Borkum Riffgrund 1
30. Butendiek

Spain

31. Andella
32. Soliedra
33. Torrubia Solar

Sweden

34. Ersträsk North
35. Ersträsk South

8. Killala wind farm and Killala Battery are a single site on the above map in location 10.

Sustainability overview

Key part of responsible asset management is identifying, mitigating and managing ESG-related risks and opportunities throughout the life cycle of our assets. We believe that strong ESG performance is linked to the long-term success of our investment portfolio and broader business goals.

Our sustainability commitments

While our core renewables business delivers a direct and meaningful contribution to global climate goals, we also recognise our responsibility to act as careful stewards of the environment, uphold robust governance practices and support the communities in which we operate. To achieve this, we champion responsible investment, actively engage with industry stakeholders and maintain transparent communication with our investors. This includes sharing our ESG approach and reporting on the performance of our portfolio. The Company has sustainable investment as an explicit objective and is classified as an Article 9 fund under the European Union's, Sustainable Finance Disclosure Regulation (SFDR).

How this report and strategy were developed

This report has been developed using data and inputs from across the portfolio, including asset-level ESG data, operational reporting, health and safety information, incident reporting, due diligence findings, community impact information and expert input from the Investment Manager and specialist advisers.

The Company applies a materiality lens to identify the ESG topics of greatest relevance to the portfolio. Priorities are selected based on the nature of the assets, the potential effect on long-term value creation, regulatory obligations, stakeholder expectations and the Company's licence to operate.

The Investment Manager is responsible for setting and executing the ESG strategy, integrating it into investment decisions and ongoing asset management. The Board approves the ESG framework and provides governance and oversight through regular reporting, policy review and challenge.

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Sustainability priorities

We remain focused on the ESG topics we consider most material to the management of the portfolio. Progress is measured through key performance indicators (KPIs), which are addressed in the relevant sections of this report, and in Section 6.0.

In 2025, the consideration of "Supply chain management" shifted under the social category, reflecting our emphasis on supplier relationships.

Figure 6: Our sustainability priorities

Priority		
Governance	**Environmental**	**Social**
Embed robust governance practices and oversight of ESG matters across our company	Carefully manage our carbon footprint, waste and impacts on local habitats	Uphold health and safety and human rights, support communities, through our funds and responsibly manage supply chains
Focus areas		
1. Business ethics and conduct 2. Cybersecurity	3. Climate change and carbon emissions 4. Renewable energy 5. Nature and biodiversity 6. Waste management and the circular economy	7. Health and safety 8. Human rights and modern slavery 9. Supporting local communities 10. Supply chain management

For further information on our approach, refer to our Environmental, Social and Governance Policy (ESG Policy).

Our ESG timeline

The Manager has a decade of sustainability achievements, dating back to 2016, when it became a signatory to Principles for Responsible Investment (PRI).[9] Figure 7 shows our recent achievements; for pre-2020 achievements, refer to our ESG Report 2024.

Figure 7: ESG milestone timeline 2020–2025

Schroders Greencoat LLP		Greencoat Renewables PLC
The Manager commissioned a physical climate risk assessment across multiple time horizons and climate scenarios	2025	The Company secured a three-year partnership with the Hares Corner to support creation of biodiversity features The Company implemented updated Supplier Code of Conduct
The Manager strengthened ESG due diligence processes and delivered training across the business The Manager published its first entity-level Task Force on Climate-related Financial Disclosures report The Manager updated its Supplier Code of Conduct and commenced implementation to key suppliers	2024	The Company installed first EV chargers at Knockacummer and Cordal.
	2023	The Company published SFDR disclosures for the first time, including Annex V and Principal Adverse Indicators The Company updated its ESG Policy to incorporate the requirements of the SFDR The Company made its first solar photovoltaic (solar PV) investment
The Manager implemented its Supply Chain Policy, allowing Greencoat Renewables PLC to better identify and navigate emerging supply chain risks The Manager hired a dedicated specialist to coordinate ESG across the business and support the ESG Committee	2022	The Company was classified as an Article 9 fund under the SFDR The Company initiated third-party employment and modern slavery audits for the first time for a selection of assets
The Manager joined the Net Zero Asset Managers initiative	2021	
	2020	The Company adopted its first ESG Policy

9 Between 2016 and 2023, Schroders Greencoat was an independent signatory of the PRI, however, the Firm is now incorporated into the Schroders plc PRI membership.

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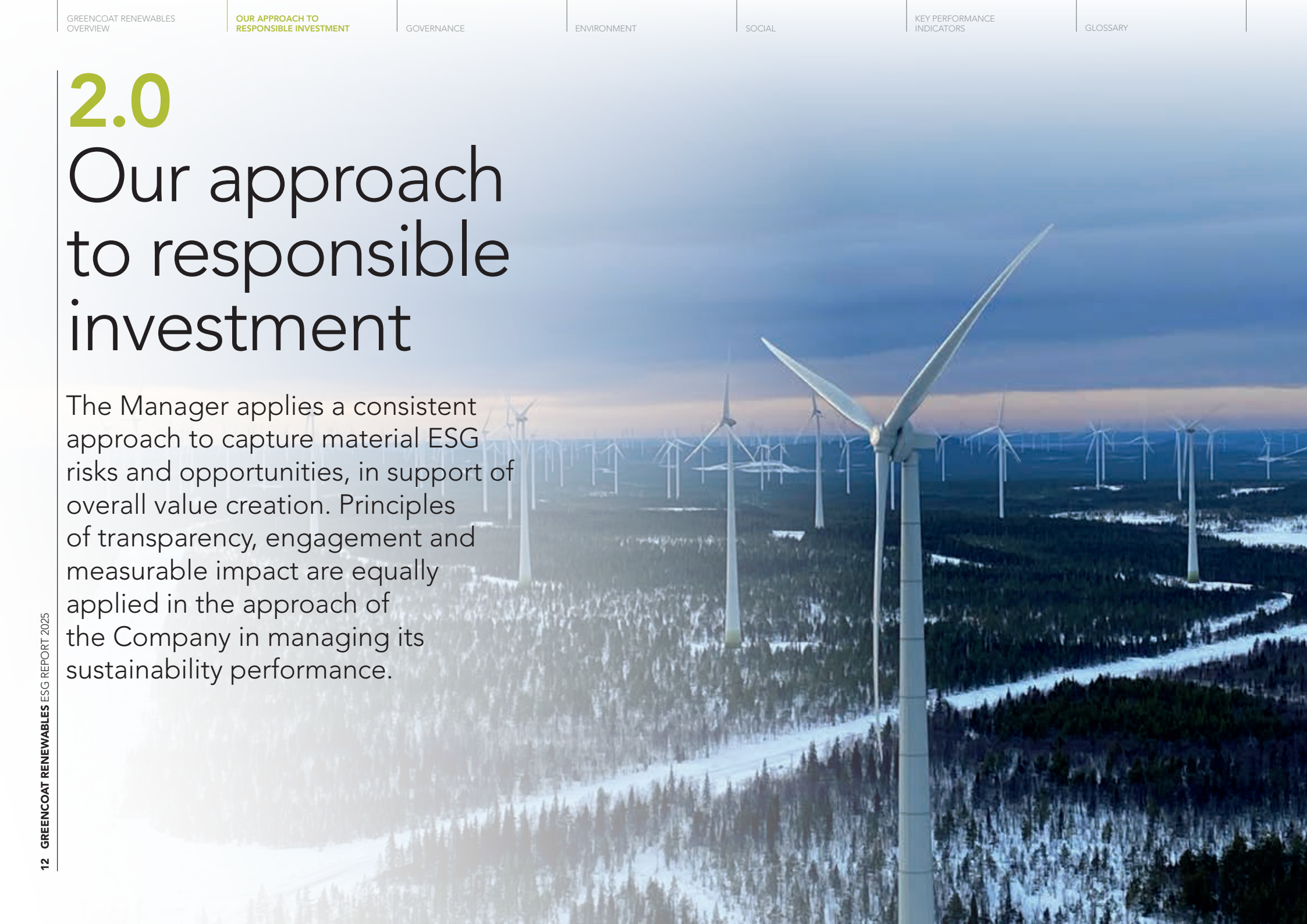
2.0 Our approach to responsible investment

The Manager applies a consistent approach to capture material ESG risks and opportunities, in support of overall value creation. Principles of transparency, engagement and measurable impact are equally applied in the approach of the Company in managing its sustainability performance.



Our ESG Policy

The Company ESG Policy, that largely and close aligns with the Manager's, defines standards and describes how we manage ESG matters. The ESG standards rely on KPIs aligned with our sustainability priorities (see Figure 6). Together, these enable us to monitor, assess and benchmark our performance, tracking qualitative and quantitative metrics that feed into our disclosures as principal adverse impacts (PAIs) as required under the SFDR (see Section 2.2).

In 2025, the Manager updated its ESG Policy with an additional exclusions table under the European Securities and Markets Authority (ESMA) Fund Naming Guidelines. Our exclusion criteria ensure we avoid investment in activities deemed incompatible with our investment strategy – taking a zero-tolerance approach. These criteria exclude fossil fuels, specifically, coal, oil and gas (but allowing for biomethane, biopropane and hydrogen) and bioenergy from unsustainable sources such as palm oil.[10]

Engagement with stakeholders

The Company views engagement as a key element of its responsible investment approach and licence to operate. Active ownership is about acting as a long-term stewards focused of the assets and managing them to robust sustainability standards while also delivering financial results.

The Manager's approach to active ownership focuses on two key aspects:

1. Using our equity investment and associated shareholder rights to drive sustainable operations and business activities, and

2. Engaging with key stakeholders to enhance the value of our clients' investments.

The Manager engages with a broad range of stakeholders to support the long term performance and resilience of the assets. This includes building and maintaining strong, long term relationships with experienced third party counterparties, such as operations and maintenance providers, to support service quality, consistency and operational standards across the portfolio. This approach facilitates the sharing of best practice and contributes to the efficient management of the Company's investments.

Engagement activities are tailored to the Company's business model and stakeholder base. The Manager adopts an active, hands on approach, playing a direct role in monitoring, assessing and influencing the financial, operational and sustainability performance of the assets under management. In 2025, we continued active engagement with our key stakeholders (see Figure 8).

Figure 8: Our key stakeholders

Investors	Local communities	Third party services providers / suppliers	Regulators and government	Industry experts
				

As an active investor, the asset management team regularly engages with industry through boards, working groups and conferences, Table 1 shows key industry engagements in 2025. Through the Manager, we also engage with regulatory developments and government stakeholders on changes that may affect our investment objectives.

Table 1: Engagement with industry

Organisation	Nature of engagement
G+ SafetyOn	The Manager engages with the Global Offshore Wind Health and Safety Organization (G+) on health and safety best practice. The Manager is also a member of SafetyOn, a network of professionals dedicated to strong health and safety culture for the UK and Ireland's onshore wind industry.
Wind EUROPE	The Manager is a member of Wind Europe which acts as the voice of the wind sector in Europe to ensure governments support wind energy expansion and strengthening of the industry.
WIND ENERGY IRELAND	Wind Energy Ireland (WEI) is committed to the promotion and education of wind energy and has a lead role in lobbying and policy development. The Manager sits on the WEI board.
SOLAR IRELAND energy storage IRELAND	The Manager is a member of Energy Storage Ireland (ESI) and Solar Ireland, industry bodies that represent their respective sectors and support engagement with policymakers and stakeholders to promote sector development.
SOLAR STEWARDSHIP INITIATIVE	The Manager engages with the Solar Stewardship Initiative (SSI), which works across industry to foster responsible production, sourcing and stewardship of materials in the solar supply chain.

10 Schroders Greencoat LLP. (2026). ESG Policy Microsoft Word - Schroders Greencoat ESG Policy 2026 - update- clean.docx.

Disclosures and external initiatives reporting

Transparent disclosure underpins the trust we build with investors, stakeholders and regulators, and supports an informed understanding of our progress.

Recognising that our stakeholders' disclosure needs are not static, we review our disclosure practices regularly to ensure they continue to be effective. We provide disclosures under the SFDR as an Article 9 fund. Article 9 funds have sustainable investment as their objective and make a positive impact on society or the environment. The Company also makes disclosures aligned with the Taskforce on Climate-related Financial Disclosures (TCFD) in its annual report, setting out management of climate related risks and opportunities, and through the Manager, makes disclosures to the Principles for Responsible Investment (PRI), on its investment approach.

Table 2: Public ESG disclosures

Sustainable Finance Disclosure Regulation	The Task Force on Climate-related Financial Disclosures	Principles for Responsible Investment
The Company is classified as an Article 9 fund under SFDR. Our PAI statement and periodic disclosures are in our Annual Report. The PAIs most relevant to the Company include greenhouse gas emissions and number of days lost due to injuries accidents fatalities or illness In November 2025, the European Commission proposed amendments to simplify transparency rules for sustainable financial products.[11] We are enabled to respond to any changes.	The Company acknowledges the requirement to consider the resilience of its strategy under different climate scenarios and climate related disclosures are fully set out in our 2025 Annual Report. On a yearly basis (incl.2025) the Company publishes a TCFD product-level disclosure.[12]	PRI disclosures are submitted at the Group level, and the Manager represents the infrastructure module. In 2025, the Manager scored above the PRI median score on the Infrastructure module, with five stars (91%).[13] The 2025 PRI Assessment Report and compliance statement are available on the Group website.

11 European Commission. (2025, November 20). Commission simplifies transparency rules for sustainable financial products. https://finance.ec.europa.eu/publications/commission-simplifies-transparency-rules-sustainable-financial-products_en

12 Greencoat Renewables PLC. (2025). TCFD product level climate disclosure report. https://www.greencoat-renewables.com/application/files/7817/5197/0277/tcfd-product-report.pdf

13 Schroders. (2025). 2025 Private Assessment Report. https://mybrand.schroders.com/m/2c07a326f2cedfc7/original/2025-Private-Assessment-Report-Schroders.pdf

United Nations Sustainable Development Goals

Through the management of renewable energy assets , we make clear and direct contributions to the United Nations Sustainable Development Goals (SDGs), of affordable and clean energy (SDG 7) and climate action (Goal 13)[14], and a secondary positive impact on industry, innovation and infrastructure (SDG 9). Based on our contributions, we have received an overall rating of 7.9 out of 10 signifying 'Significant Positive Impact', from the Institutional Shareholder Services Inc (ISS).[15]

Table 3: Contribution to the United Nations Sustainable Development Goals

3,684 GWh of renewable energy	1.4 million tonnes estimated avoided CO_2	10.8 MW of battery energy storage systems
To meet SDG 7, rapid deployment of renewable energy across all sectors and improvements in energy efficiency is required. By investing in renewable energy generation, the Company helps provide clean energy for all, as developers recycle capital into building more renewables infrastructure.	To meet SDG 13, urgent investment in adaptation, resilience and emission cuts are needed. We contribute by taking steps to reduce our portfolio's carbon footprint, assessing and reporting climate-related risks and opportunities associated with our assets, and engagement with industry and regulators to drive policy change.	To meet SDG 9, countries must boost investment in resilient infrastructure. We support the development of resilient infrastructure and foster innovation through our energy storage assets. Battery energy storage systems (BESS) integrate renewable energy sources into the grid and mitigate climate change by storing excess energy and releasing it when needed.

14 ISS (Institutional Shareholder Services Inc.) ratings https://www.issgovernance.com/sustainability/sustainability-gateway/

15 Scores range from -10 (significant negative impact) to +10 (significant positive impact) and indicate a company's overall impact on the Sustainable Development Goals (SDGs).

3.0 Governance

Governance overview

We embed robust governance practices and maintain strong oversight of ESG matters across our company to build investor confidence and ensure we can continue delivering attractive long-term returns. Within governance we prioritise business ethics and conduct, as well as cybersecurity.

In 2025 we strengthened our Supplier Code of Conduct, creating greater consistency (refer to the Social Section for additional information). All of our assets continued to operate with appropriate governance and oversight arrangements in place, maintaining the prior year's 100% rating. During the year, the Company progressed work to improve and standardise governance practices across the portfolio, including the development of its first cybersecurity policy and the continued enhancement of cybersecurity controls. Formal approval and further embedding of the cybersecurity policy will continue into 2026.

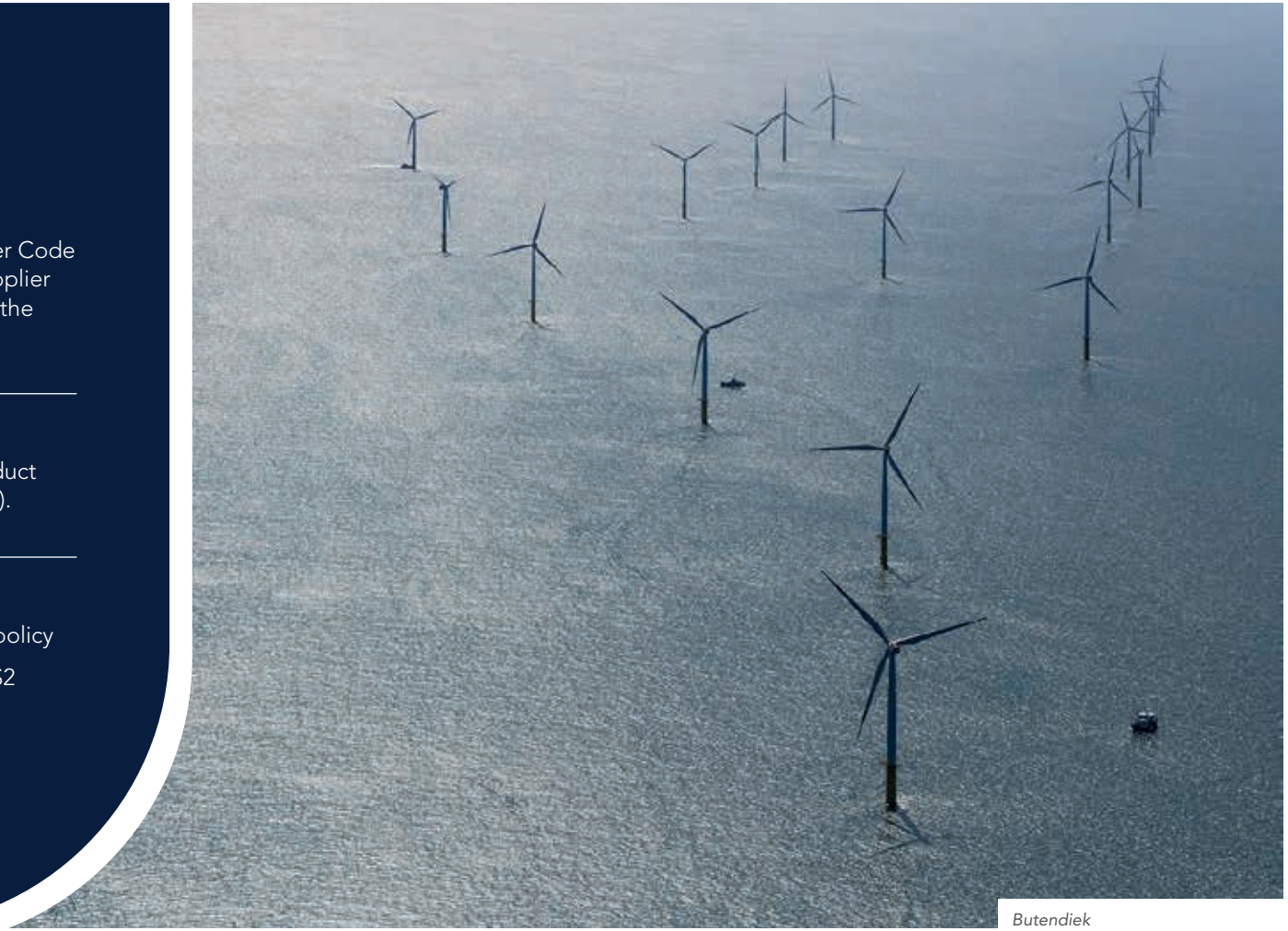
Progress was also made in implementing the Supplier Code of Conduct, supporting a consistent approach to supplier standards and responsible business practices across the portfolio.

PROGRESS IN 2025

- Implemented an updated Supplier Code of Conduct (suppliers is now a topic under the Social chapter).

KEY FOCUS AREAS FOR 2026

- Approving and implementing our Cybersecurity policy
- Continuing to progress our roadmap towards NIS2 compliance in Ireland.



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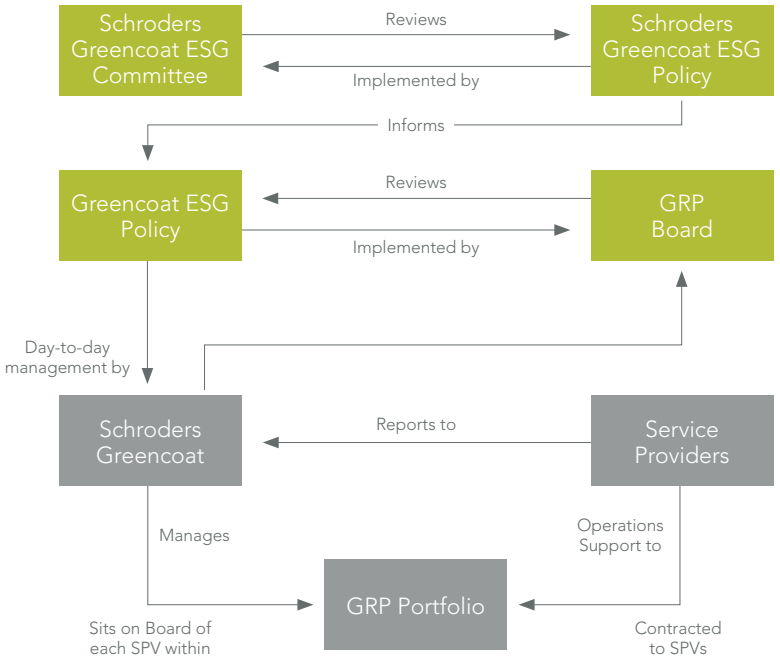
ESG governance at Board level

The Manager's investment and asset management teams have day to day responsibility for ensuring that sustainability risks and considerations are embedded into investment decisions and in the ongoing management of the Company's assets. The Manager has its own ESG Committee, which meets at least quarterly to assess ESG, and climate related risks related to the Group and funds it manages. The Company's 2025 ESG Policy sets out its approach, including governance structures, how investments are pursued and the Company's core commitments.

To ensure effective information flows between the Company and the Manager, the Manager provides regular updates to the Board, which meets on average six times annually. In addition, the Board reviews quarterly operational reports covering environmental, health and safety, and relevant ESG considerations. A thorough annual risk review is also undertaken. These processes allow ESG issues to be reviewed by the Board on a regular basis, creating effective governance oversight (see Figure 9).

Figure 9: ESG management framework



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Leadership experience and background

The Company Board (the Board) is responsible for determining the Company's Investment Policy and objective, and for overseeing the management of the Company and its investments, including ESG and climate-related risks and opportunities.

The Board is comprised of non-executive directors with complementary expertise and backgrounds across engineering, energy, policy and finance. The Nomination Committee reviews the Board's composition annually considering the balance of skills, knowledge and experience. In 2026, Rónán Murphy, Board member since the Company's 2017 IPO, retired as Chair and after a comprehensive selection process, the Board appointed Bernard Byrne as Chair Designate. Bernard brings extensive experience in managing high growth organisations in the finance and utilities sector. Additionally, Eva Lindqvist resigned in May 2025, and in January 2026, Valerie Lawlor joined the Board, adding significant expertise as a corporate lawyer and adviser in the energy and renewables sector.

Our Board members also receive ongoing training to deepen their understanding and support informed decision-making. In 2025, this included training on cybersecurity regulations and managing the threat landscape. This approach supports effective governance of ESG matters across the company.

Profiles for each Board member can be found on our website:
www.greencoat-renewables.com/team/board

The Board of Directors

Bernard Byrne
Chairman from May 2026

Rónán Murphy
Chairman to May 2026

Emer Gilvarry

Marco Graziano

Niamh Marshall

Valerie Lawlor
from January 2026

Investment Management Team

Our Investment Management Team is led by Paul O'Donnell and Bertrand Gautier, who are partners at the Manager. Both Paul and Bertrand have extensive experience in renewables and have a combined 30+ years at Schroders Greencoat (formerly Greencoat Capital).

Profiles for each management team member can be found on our website:
www.greencoat-renewables.com/team/management

Investment management team

Bertrand Gautier

Paul O'Donnell

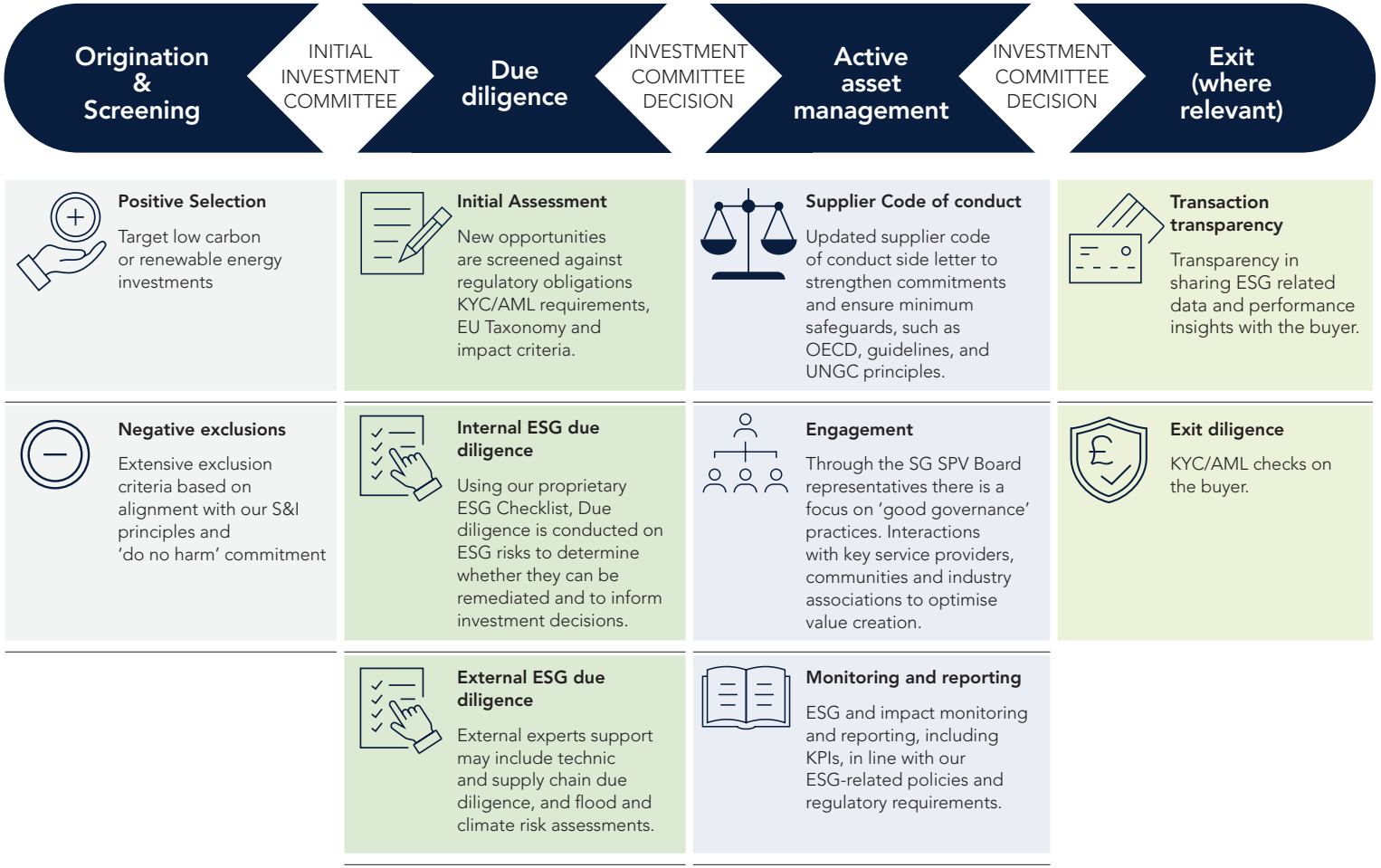
ESG integration and risk management

Approach to ESG management

We have an established governance oversight framework in the Company's ESG Policy. This requires that robust procedures and controls are in place, and resources are available to manage ESG issues across the pre and post investment stages (see Figure 10). New opportunities are screened against positive criteria and investment exclusions. Each potential investment undergoes through due diligence underpinned by our proprietary ESG Checklist, that allows us to assess ESG risks and determine how they can be remediated to inform an investment decision. Mitigation plans may support this assessment and are factored into the opportunity price. Following due diligence, ESG considerations factor in the decision of the Investment Committee whether to proceed with an acquisition.

Post investment, active management and monitoring is delivered, with investments generally held in SPVs. Monitoring of compliance with the standards such as the Company ESG Policy, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGC) is carried out through information from third party providers to ensure appropriate safeguards are in place.

Figure 10: Management of ESG across investment stages



The Manager has a central sustainability team, which shares knowledge and expertise across the business, by developing and implementing policies, carrying out impact assessments, performing engagement, delivering reporting and compliance activities. The team also participates in cross function groups within broader Schroders on topics such as climate and nature that enable knowledge- sharing and enhance skills. The investment integration process and the sustainability team, enable end-to-end consideration of ESG risks and issues for our investments.

Business ethics and conduct

Upholding high standards of ethics, integrity and governance enables the Company to retain the trust and confidence of stakeholders and the Manager's employees, supporting our long-term performance.

Both the Company and the Manager are responsible for maintaining high standards and ethical conduct. In 2025, 100% of our assets had internal controls and systems in place aligned with our business ethics expectations, retaining the 100% rating of 2024, see Table 4.

Table 4: Business ethics KPI progress

Priority

Business ethics and conduct

Key performance indicators

Number of assets that implemented internal controls, audit systems, board level oversight and relevant ESG policies

Change (2024–2025) None

Base year 2022	35
Prior year 2024	38 (100%)
Current Year 2025	36 (100%)

The Manager requires compliance with fair market practices, human rights and marketing rules, including:

- **Anti-corruption, sanctions and market abuse laws:** Applicable market abuse regimes (MAR) anti-bribery, fraud, sanctions, anti-corruption and anti-money-laundering (AML) laws and regulations;
- **Employment, health and safety laws:** Including those related to human rights, human trafficking, modern slavery and public safety; and
- **Anti-greenwashing:** Clear, fair and not misleading marketing materials and promotions in compliance with UK Sustainability Disclosure Requirements (SDR) anti-greenwashing rules.

The Manager operates a Supplier Code of Conduct (refer to Section 5.4), which key service providers are expected to adhere to or otherwise demonstrate equivalent standards.

The Whistleblowing Policy is supported by Safecall, a leading independent service provider, which both suppliers and staff are encouraged to use. The Manager maintains mandatory training for all new joiners, as well as annual refresher training that covers all aspects of compliance law and our internal policies and procedures.

aic The Association of Investment Companies

The Company is a member of the UK Association of Investment Companies (AIC) and applies its Code of Corporate Governance. The AIC Code outlines a best practice governance framework for investment companies.

Butendiek

Cybersecurity

We take the confidentiality, integrity and security of our data and systems extremely seriously, embedding robust safeguards throughout the technology life cycle.

In 2025, the Company continued to strengthen cybersecurity governance across the portfolio. Cybersecurity vulnerability testing carried out during the year identified no significant risks, providing assurance over the resilience of the Company's externally facing systems (see Table 5).

During the year, the Company also progressed the development of a portfolio wide cybersecurity framework, aligned with the requirements of the EU Network and Information Security (NIS) Directive. The framework sets out governance expectations and oversight arrangements for operating companies and their service providers, supporting a consistent approach to cybersecurity risk management across the portfolio. Formal approval and further embedding of this framework will take place in 2026.

Table 5: Cybersecurity KPI progress

Priority

Cybersecurity

Key performance indicators

Number of assets that have undergone cybersecurity vulnerability and penetration tests

Base year 2022	35
2023	35
2024	5
Current Year 2025	33

Change (2024–2025) 560%

System upgrades

The Company is classified as an Operator of Essential Services in Ireland and is subject to the EU Network and Information Systems ("NIS") cybersecurity framework, which sets requirements for cyber risk management and incident reporting. The NIS2 Directive will further strengthen this regime at EU level, including enhanced cybersecurity requirements and increased accountability for management bodies. In anticipation of these obligations, the Company continued to progress its compliance roadmap during 2025, with 87% of sites upgraded by year end. An example of the practical measures taken to enhance cyber resilience at asset level is set out in Case Study 1.

CASE STUDY 1

Bolstering cybersecurity – penetration testing across sites

LOCATION

Ireland and Europe

THE CHALLENGE

This year, several of our assets underwent cybersecurity vulnerability and penetration tests to enhance their resilience against a backdrop of increasing exposure to cybercrime. The National Cyber Security Centre (NCSC) 2025 risk assessment revealed three key systemic risks, which were:

1. The dynamic geopolitical environment,
2. Evolving technology; and
3. Supply chain security.

Because of the evolving nature of these hazards, we know that identifying and developing comprehensive responses to cybersecurity risks is essential.

OUR APPROACH

A key focus area in 2025 was penetration testing ("pen test"). A cybersecurity "pen test" is an authorised, simulated cyberattack that aims to find vulnerabilities in a computer system.[16] Overall, 33 penetration tests were carried out across our external-ly facing IP addresses in Irish and European Wind and Solar Farm assets. The tests simulated a threat actor's tactics, techniques and procedures, helping to identify are-as of concern.

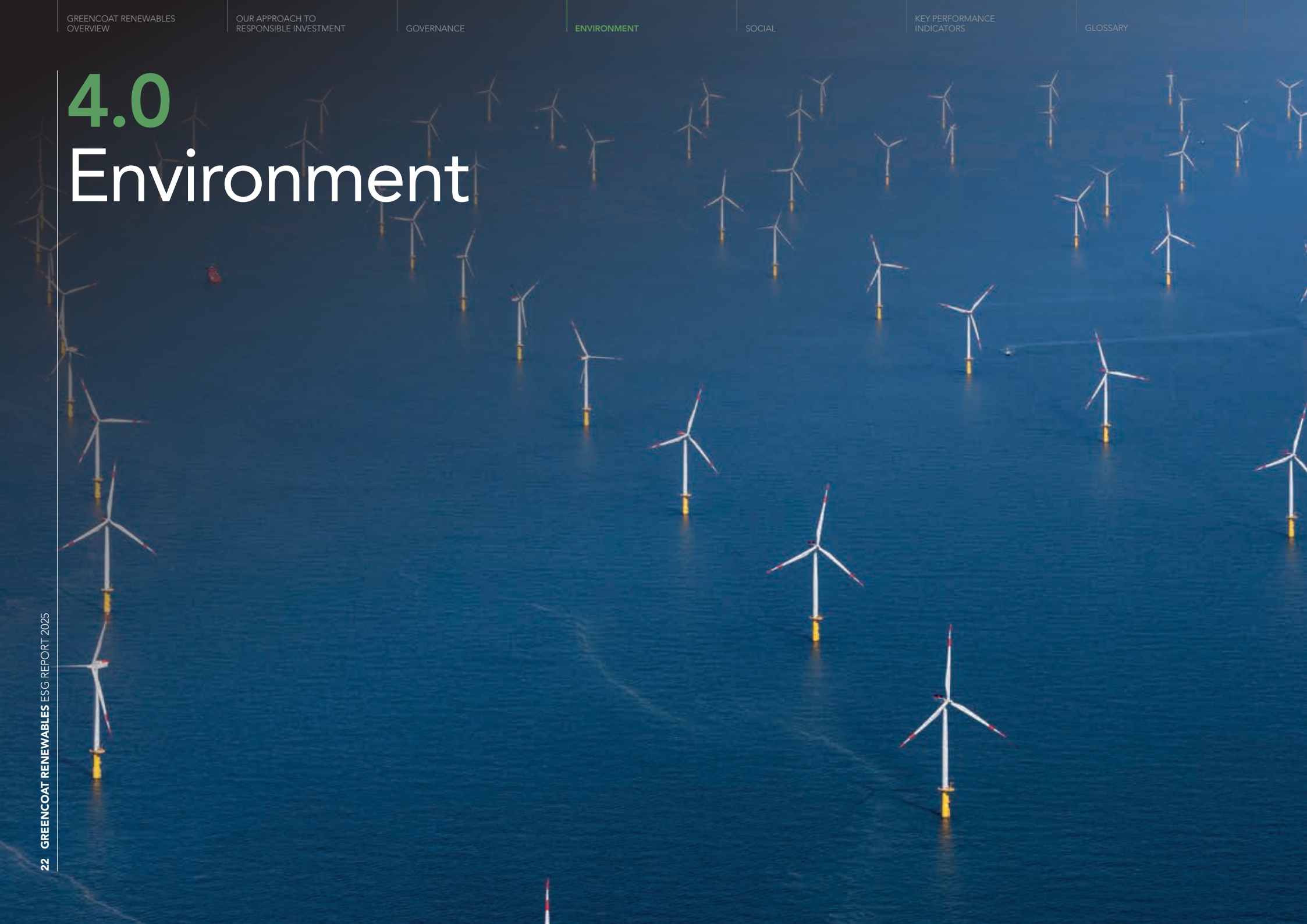
The assessment methodology used follows industry and vendor best practices, in-cluding OWASP, OSSTMM and CREST benchmarks to assess and quantify risks associated with any patching deficiencies, security misconfigurations or insecure development practices.

THE OUTCOME

The results of the pen tests revealed no significant risks, confirming that our network followed current security best practices, was well-configured and that services were up-to-date. Whilst this is positive, cybersecurity is an ongoing priority, and we will work with continued rigour on this issue.

16 https://www.ibm.com/think/topics/penetration-testing

4.0 Environment



Environment overview

We seek to advance the low-carbon transition while managing environmental impacts across our assets. Our priorities are contributing to climate change mitigation, building in resilience for our assets, enhancing biodiversity around them and minimizing waste by exploring circularity and extending asset life.

In 2025, we made meaningful progress across our environmental priorities. Our overall GHG emissions fell by 37% compared with 2024, driven by a reduction in Scope 3 emissions. We also advanced our understanding of climate-related risks by commissioning a physical scenario analysis, strengthening our climate risk management approach. Whilst we saw overall waste levels increase, we also renewed commitments to nature protection, working with organisations such as the Burrenbeo Trust, on high-impact biodiversity projects.

1.4m tonnes
Avoided CO_2e

Powering
770,000 homes

3,684 GWh
Renewable electricity generated across 5 European countries

PROGRESS IN 2025

- Encouraging low-carbon mobility on the Knockacummer site via installed EV chargers in use. Analysing the load and use of the EV charger at Glencarbry in progress.
- Selected an external provider and undertook physical scenario analysis. The results are being finalised in 2026.
- Modified (where possible) electricity import contracts. 33 of 36 sites (92%) now have renewable electricity import contracts.
- Secured a three-year agreement with the Burrenbeo Trust to continue funding nature improvements, see Case Study 3.

KEY FOCUS AREAS FOR 2026

- Continue to support nature programs such as The Hare's Corner and Nature+
- Further implement the learnings from the climate risk analysis into asset management
- Through our community funds, we will support initiatives such as Forest & Life

Carrickallen

Climate change

Renewable energy generation has a direct and measurable impact on lowering greenhouse gas emissions – main goal in mitigating the effects of climate change. In addition to that, we consider measures to reduce our operational emissions and expand low-carbon options throughout asset management. The Company also actively evaluates the climate-related risks and opportunities that may affect operations.

Our climate strategy

As one of Europe's leading listed renewables infrastructure funds, we are well positioned to support the transition to a lower-carbon energy system. By acquiring operational renewable assets, we recycle capital back into new infrastructure, and our contribution to renewable electricity production plays an important role in supporting the wider decarbonisation of the energy systems.

The Company's investment policy aligns with the European governments' Renewable Energy Directive[17] which sets a binding target to have at least 42.5% renewable energy in the EU's energy mix by 2030, with an ambition to achieve 45%. This is supported by the European Wind Action Plan and European Wind Charter including pledges from 21 EU countries to accelerate and ramp-up deployment of both onshore and offshore wind in the EU.[18]

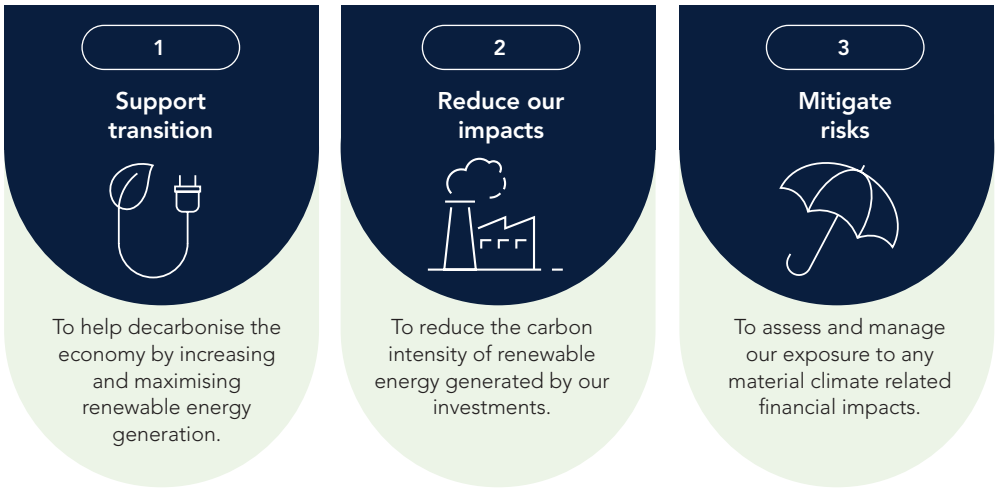
In 2025, Europe installed 19.1GW of new wind power capacity - 90% of which was onshore, which brings the overall onshore capacity to 265 GW and 39 GW offshore. The expectation is to build 151 GW of new wind power by 2030.[19]

Solar currently forms a small proportion of our portfolio, however the RepowerEU plan is seeking ambitious growth in solar energy targeting over 320 GW of newly installed solar photovoltaic capacity by 2025[20], and almost 600 GW by 2030.

Although the Company views the European regulatory environment as supportive of renewable and transition assets, it recognises the inherent risk of retrospective changes by EU governments to financial support for the renewable energy sector. The Company's portfolio is well diversified across EU markets and the Company keeps abreast of developments in international support for renewable energy, assessing the impact of any changes and actively engages in consultation with both industry and government where it has strong existing relationships.

The Company has three strategic climate ambitions, focused on supporting the transition, mitigating risk and reducing our impact (see Figure 11).

Figure 11: Strategic climate ambition



17 European Commission. (n.d.). Renewable energy targets.
18 European Commission, n.d., EU wind energy. https://energy.ec.europa.eu/topics/renewable-energy/eu-wind-energy_en
19 Wind energy in Europe: 2025 Statistics and the outlook for 2026-2030 – WindEurope
20 European Parliament. (2026, February 20). EU Solar Energy Strategy. https://www.europarl.europa.eu/legislative-train/package-repowereu-plan/file-eu-solar-strategy

Strategic climate ambition 1: Supporting the clean energy transition

Renewable energy generated

Renewable energy underpins the shift towards economy-wide electrification and decarbonisation. By transforming power systems, high-emitting sectors such as transport, industry and real estate will be able to electrify operations and replace direct fossil fuel use with low-emission electricity.

In 2025, the Company's assets contributed 3,684GWh of renewable energy generation, enough to power c.770,000 homes with clean energy.[21] Table 6 presents the key metrics that describe the Company's contribution to the European clean energy transition.

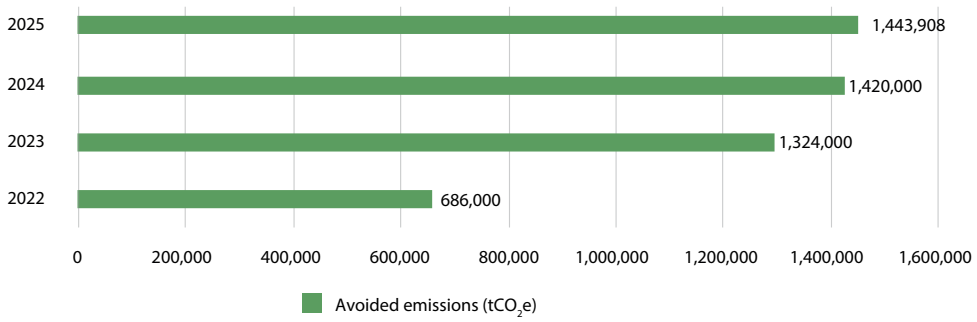
Table 6: Energy transition performance metrics

Performance indicator	Base year 2022	2023	Prior Year 2024	Current year 2025	Change (%) 2024 to 2025	Change (%) 2022 to 2025
Gross installed capacity (MW) (equity share)	1,164	1,496	1,493	1,428	-4%	23%
Electricity generated (GWh) (equity share)	2,487	3,422	3,933	3,684[22]	-6%	48%
Equivalent number of homes powered by clean energy	539,000	753,000	777,500	768,379	-1%	43%
Estimated tonnes of CO_2e avoided (million)	686,000	1,324,000	1,420,000	1,443,908	2%	111%

Climate advocacy

The Manager has been a signatory to the Net Zero Asset Managers (NZAM) initiative since 2021. NZAM is a voluntary initiative for asset managers that are committed to supporting investing aligned with the global goal of net zero greenhouse gas emissions, providing a platform for individual voluntary commitments and disclosure of climate-related targets and implementation strategies. Following NZAM's comprehensive review and the publication of its updated Commitment Statement in October 2025, which revised the expectations placed on signatories, the Manager continues to meet these expectations but is now incorporated within the Schroders Group's signatory status to NZAM.

Figure 12: Avoided emissions from renewable energy



Avoided emissions

The estimated avoided emissions attributed to the Company are those that relate to the reduction in emissions compared to what would have been emitted in the absence of a company's renewable energy generation projects.[24] In 2025, this was 1.4 million tonnes of CO_2e.

Avoided emissions methodology

We have applied the operating margin approach to estimate avoided GHG emissions as preferred in the Partnership for Carbon Accounting Financials (PCAF) guidance. This uses the comparative power mix and its associated grid emission factors to calculate the marginal generation displaced in each jurisdiction: Ireland (natural gas), France (nuclear), Germany (coal), Spain (natural gas) and Sweden (nuclear). The PCAF Global GHG Accounting and Reporting Standard[25] (part A) defines avoided emissions from renewable power projects as those that relate to the reduction in emissions compared to what would have been emitted in the absence of a company's renewable energy generation projects. In accordance with this approach, the Company's estimated avoided emissions are derived from comparing annual renewable power production over the reporting period with the marginal generator over the same period, assuming that the generated renewable power might have avoided the need for the marginal generator during that time.

From 2023, we are reporting CO_2e avoided based on the displaced marginal generation emission factors instead of the average grid intensity figures. Historical comparisons may be inaccurate as well as due to updated conversion factors.

21 2.7 homes per MWh from OFGEM Average gas and electricity usage | https://www.ofgem.gov.uk/average-gas-and-electricity-use-explained#:~:text=high%20energy%20use.-,Typical%20values%C2%A0,-The%20energy%20price

22 This includes 3,180GWh of actual electricity generated and 504GWh of compensated production. Only actual production figures were used in calculating CO_2 displaced and homes powered figures.

23 Carbon avoided methodology change. From 2023, we are reporting CO2e avoided based on the displaced marginal generation emission factors instead of the average grid intensity figures, aligned with PCAF recommendation. Historical comparisons may be inaccurate.

24 The Global GHG Accounting and Reporting Standard (part A) by the Partnership for Carbon Accounting Financials (PCAF) defines avoided emissions from renewable power projects as those that relate to the reduction in emissions compared to what would have been emitted in the absence of a company's renewable energy generation projects.

25 PCAF. (2020). The Global GHG Accounting and Reporting Standard for the Financial Industry (1st ed.). Partnership for Carbon Accounting Financials.

Strategic climate ambition 2: Reducing our impact

In 2022, the Manager committed to reducing Scope 1 and 2 CO_2e intensity (per MWh of renewable energy generation) across Schroders Greencoat assets by 50% by 2030. With support from the Manager, the Company will work to develop a GHG emissions reduction plan to continue supporting the Investment Manager's commitment whilst continuing to grow its portfolio and avoid carbon emissions as a result of its generation activities.

As part of this commitment, the Company continues to explore options to reduce emissions and enhance efficiency. The following are some of our key efficiency and decarbonisation initiatives undertaken in 2025.

- We took steps to modify the assets electricity import contracts where possible, with 92% of our sites with renewable supply at the end of 2025. As more assets enter the fund, we will modify them to a renewable contract.
- We reviewed the use of electric vehicle charging infrastructure at Knockacummer, where the facilities have been utilised by an O&M provider. Early utilisation levels have been encouraging, and the Company is now assessing electric vehicle charger usage at Glencarby.
- We worked to integrate our battery storage assets in the wholesale electricity market (SEM) (see Case Study 2).

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CASE STUDY 2

Killala BESS – Enabling energy arbitrage

LOCATION

Ireland

THE OPPORTUNITY

In 2025, the Company advanced the operational performance of the Killala battery energy storage system (BESS) through increased participation in the wholesale electricity market within the Single Electricity Market (SEM), supported by evolving regulatory arrangements in Ireland. As the Irish power system becomes increasingly reliant on variable wind generation, opportunities are growing for assets that can help manage short term imbalances between electricity supply and demand.

OUR APPROACH

For battery storage assets, energy market optimisation involves charging during periods of high renewable output and lower system value and discharging when demand and system value are higher.

Rather than treating individual functions separately, this approach centres on a single integrated objective: shifting renewable electricity from periods of surplus to periods of greater system value, supporting both commercial performance and grid resilience.

Through this optimised operation, Killala BESS:

- Supports the integration of renewable generation by absorbing excess electricity during periods of high wind output;
- Supplies electricity during higher demand periods, reducing reliance on more carbon intensive generation; and
- Provides fast acting flexibility that supports real time system balancing and strengthens overall grid stability.

THE OUTCOME

As regulatory frameworks evolve to recognise the system value of storage, assets such as Killala demonstrate how battery energy storage can play a critical role in enabling the energy transition, whilst operating within commercially sustainable market structures.

GHG emissions

Between 2024 and 2025, the Company's overall emissions decreased 37%, predominantly driven by a reduction in Scope 3 emissions. This was primarily driven by lower emissions from capital goods. These are known as Category 2 Scope 3 emissions (Capital Goods) and refer to emissions associated with the production of assets the Company purchases and owns, such as renewable energy infrastructure. This includes the embodied emissions from manufacturing, transporting and installing equipment like wind turbines and solar panels. These emissions are recognised in full in the year the asset is acquired. In 2024, a solar asset with relatively high embodied emissions was added to the portfolio. In contrast, in 2025, an onshore wind asset with lower embodied emissions was acquired, resulting in a reduction in reported emissions.

Overall emissions have decreased by 79% compared to 2022. This reflects the timing and type of renewable assets added to the portfolio, as embodied emissions are recognised in the year of acquisition rather than spread over the asset's lifecycle (see Table 6). Year-on-year changes in GHG emissions are summarised in Table 7.

Table 7: GHG emissions over time

Scope	Emissions driver	Emissions (tCO_2e)			
		2022*	2023	2024	2025
Scope 1	Fuel combustion & fugitive and process Gases	60	273	243	173
Scope 2	Electricity (location-based)	939	941	1,391	1,291
	Electricity (market-based)	472	429	329	363
Scope 3	Purchased Goods and Services	8,593	11,447	13,093	12,117
	Capital Goods (Asset Embodied Emissions)	203,081	227,219	56,348	31,230
	Fuel and Energy Related Activities	55	85	411	385
	Waste Generated in Operations	3	3	1	30[26]
	Business Travel	5	5	16	4
Total (market-based)		212,272	239,462	70,440	44,301

* 2022 is the baseline against which the Manager has committed to reducing the intensity of its Scope 1 and 2 emissions by 50% by 2030.

Emissions Calculation Methodology

In adherence to industry standards, the calculation methodology for our Scope 1, 2 and 3 emissions conform to the Greenhouse Gas (GHG) Protocol, employing an equity share approach. All GHG emissions have been calculated using the latest government-approved conversion factors and, where possible, using primary data. Where primary data was not available, we used secondary data and estimations based on the best available credited sources and advice from an independent consultant. Emissions were calculated on a carbon dioxide equivalent (CO_2e) basis using the latest global warming potentials for non-carbon GHG.

During the reporting period, full-year primary data was not available in all cases, with certain datasets covering only the period from 1 January to 30 November. Where this occurred, a monthly average was applied to estimate December values and annual totals were derived on this basis. These extrapolations were applied to electricity consumption (Scope 2 and Scope 3 Category 3), water supply (Scope 3 Category 1), water drainage (Scope 3 Category 5), solid waste (Scope 3 Category 5) and renewable electricity generated.

Five assets left the fund during 2025, so whilst there are 36 assets at year-end, the emissions methodology accounts for 41 assets within the reporting period, since it is best practice to account for the emissions of the assets while we held them.

Table 8: Summary of year-on-year change in GHG emission

Scope	Source description	Observations
Scope 1	Fuel consumption in back-up generators and fugitive emissions of sulphur hexafluoride (SF6) gas from switchgear components within the assets	Scope 1 emissions are made up of two categories, fuel consumed, and fugitive emissions. In 2025, overall, Scope 1 emissions fell as a result of lower fuel consumption in backup generators. Fugitive SF6 emission levels remained the same as 2024 at 2.4 tCO_2e.
Scope 2	Electricity consumption based on grid emissions intensity (location-based)	An overall increase in electricity consumption was offset by a fall in grid emissions intensity for all countries in which the Company operates.
	Electricity consumption based on purchased energy (market-based)	The increase in market-based Scope 2 emissions is primarily the result of a new asset entering the fund (Andella wind farm) with a relatively high rate of consumption and market-based emission factor. This is despite more assets overall being supplied with zero-emissions electricity.
Scope 3	Purchased goods and services, capital goods, up-stream emissions of fuel and energy consumed, emissions from waste disposal, and business travel.	An overall fall in Scope 3 emissions, primarily attributable to a reduction in Capital Goods (Category 2) emissions. These relate to the embodied emissions of new assets entering the fund which in 2025 constituted one onshore wind asset while in 2024 a new solar farm entered the fund. The estimated embodied emissions of a solar asset are higher than that of an onshore wind asset.

26 The significant increase in emissions associated with waste is due to an improvement in data quality as data now includes water drained, replaced components and waste volumes.

GHG emissions intensity

While emissions rose in 2025 compared with 2024, total greenhouse gas emissions are 81% below the 2022 baseline. This progress has lowered the Company's Scope 1 and 2 emissions intensity thereby contributing to the investment manager's goal to halve Scope 1 and 2 emissions intensity by 2030.

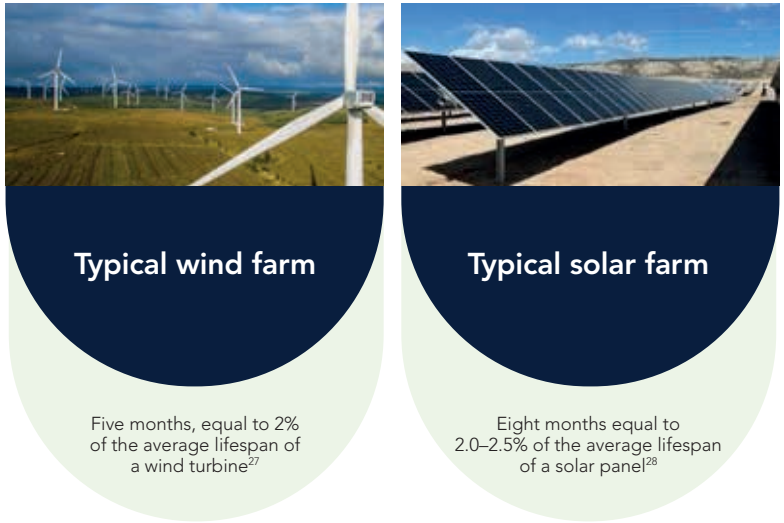
Table 9: GHG emission intensity performance metrics

Performance indicators	
S1 and 2 emissions intensity per Equity Share of Electricity Generated (tCO_2e/kWh)	
Base year 2022	0.247
Base year 2023	0.222
Prior year 2024	0.122
Current Year 2025	0.168
Change (2022–2025)	-32%

Carbon payback period

Carbon payback is a measure of how quickly an asset offsets the emissions generated during its manufacture, transportation, on-site construction and lifetime operations. It helps to indicate a technology's role in accelerating the energy transition. Carbon emissions for wind and solar are primarily associated with the asset's construction, with relatively small amounts of carbon produced during operation (see Figure 13). Wind farms emit relatively small amounts of carbon, primarily associated with the asset's construction. The carbon payback period of less than one year demonstrates the overall positive impact of constructing and operating renewable energy assets when considered over its lifetime.

Figure 13: Estimated carbon payback period



Typical wind farm

Five months, equal to 2% of the average lifespan of a wind turbine[27]

Typical solar farm

Eight months equal to 2.0–2.5% of the average lifespan of a solar panel[28]

27 Greencoat UK Wind PLC, 2025 Annual Report

28 **International Energy Agency. (2022). Special report on solar PV global supply chains.** https://iea.blob.core.windows.net/assets/d2ee601d-6b1a-4cd2-a0e8-db02dc64332c/SpecialReportonSolarPVGlobalSupplyChains.pdf

Killala

Strategic climate ambition 3: Mitigating climate-related risk

We believe that decarbonisation of the economy to mitigate climate change will present a significant opportunity for the Company. We also recognise the need to monitor short-, medium- and long-term risks that could impact our future financial performance related to changes in climate policy and from potential physical climate risks. The Company supports the TCFD recommendations, as they provide a consistent framework for assessing these impacts and a way to demonstrate climate resilience to investors and other interested stakeholders.

The most material climate related risks and opportunities identified by the Manager and the Board, as disclosed in the Company's Annual Report for the year ended 31 December 2025, are set out in Table 10, together with mitigating actions taken to manage the risks where appropriate. Further climate-related financial disclosures include the product-level disclosure, and the Manager's entity-level disclosure, both to be published in June 2026.

Table 10: Climate related risks and opportunities and Company response

Issue		Company response
Climate related opportunities		
Transition – Policy Regulation and policy supporting renewable energy generation	Government net zero targets are expected to result in supportive policy incentives for the renewable energy sector.	The Company sees value-accretive opportunities for growth, benefiting from its execution track record, relationships with developers and potential asset vendors, and the ability to transact at scale.
Transition – Market opportunity Increased demand for renewable energy generation	Corporate and government net-zero targets continue to drive the procurement of renewable energy by businesses and consumers, increasing demand for corporate power purchase agreements (PPAs) and Guarantee of Origin certificates.	Rising demand for PPAs would allow the Group to fix power prices in the short to medium term and mitigate volatility. Higher demand for renewable energy would also support power prices for renewable generation assets.
Transition – Products and Services Increased investor interest in renewable energy and energy transition funds	Increasing regulatory expectations for asset owners to disclose climate-solution allocations may drive targets for investment in renewables. Rising investor interest could lower the cost of capital and support long-term growth and merger and acquisition activity.	The Company views the European regulatory environment as supportive of renewable and transition assets; it continues to engage with investors to highlight the role of renewable generation in the energy transition, financial returns and energy security.
Climate related risks		
Transition – Policy Retrospective changes to policies providing financial support to renewable energy	EU governments could retrospectively change financial support for renewables, which would materially affect the Company's business, financial position, growth prospects and investor returns.	Continue to monitor the risk of retrospective changes to renewable energy support and stay alert to policy developments. The Company also engages with industry and governments and assesses regulatory and political risks when entering new jurisdictions.
Transition – Technology Substitution of existing renewable generation with lower emissions options	There is a risk that new low-carbon technologies become cheaper or more efficient than wind and solar, reducing competitiveness, policy support and revenues.	The Company considers this risk low in the short to medium term due to long technology maturity cycles and supportive regulatory frameworks. It continues to monitor emerging technologies and to assess policy, regulatory and political risks in new jurisdictions.
Physical – acute Increase in extreme weather events	Europe has seen more extreme weather in recent years. Such events can disrupt wind and solar operations, reducing output and revenues, and may also damage assets, increasing costs.	The Company considers this risk low in the short term. Its diversified wind portfolio is designed for extreme weather, with site-specific assessments, technological measures and insurance in place to mitigate disruption, damage and associated costs.
Physical – chronic Changing weather patterns	Climate change may alter weather patterns, leading to lower wind speeds, reduced solar irradiation or greater intermittency. These changes could decrease generation output and revenues for wind and solar assets.	The long-term impact of changing weather patterns remains uncertain. Geographic diversification, technical assessments, insurance and ongoing performance monitoring help mitigate risk, but prolonged adverse conditions could affect asset returns and net asset value. The Manager continues to evaluate physical climate risk modelling.

Climate risk integration

The decarbonisation of the European economy is likely to continue to present a significant investment opportunity, and the size of the Company's growth will be related to the success of the sector and the engagement of its stakeholders. The Company is committed to its strategy of investing in operating wind assets to benefit from this opportunity. The Company also recognises, however, that there are short term and medium to long term risks that could impact its future financial performance. Table 11 details how climate-related considerations have been embedded in key business processes to better manage these risks and to mitigate potential impact.

Table 11 Risk management in Company processes

Risk assessment	*Risk management*	*Due diligence*
During 2025, the Investment Manager advanced this work by commissioning an external consultant to undertake a new portfolio-wide physical risk assessment (excluding offshore wind). This work evaluates the potential exposure of assets to key climate hazards under multiple future climate scenarios, using the Shared Socioeconomic Pathways from the International Panel on Climate Change. The analysis considers how these scenarios across future time horizons (2030 and 2050) could affect asset performance and output.	The Company considers short-, medium- and long-term climate risks that could affect future financial performance linked to the transition and physical risks. The Investment Manager has established a Risk Management Committee that meets on a quarterly basis to discuss, amongst other matters, the risk framework of the Schroders Group and investee companies including processes for identifying, assessing and managing climate related risks. The Company's risk matrix, reviewed and approved by the Board, includes climate related risks.	The Investment Manager's established procedures and ESG Policy incorporate carrying out due diligence during the acquisition of new wind farms which requires an analysis of climate issues. Climate related risks and opportunities are assessed as part of investment due diligence based on available data and information. The Manager's investment and asset management teams are primarily responsible for the integration and ongoing management of climate related risks associated with the investments and funds they manage.

Pasilly

Nature and biodiversity*

We actively look for opportunities to enhance biodiversity where appropriate and manage our assets in line with good environmental practice, while also being fully committed to abide by relevant regulations in the geographies we operate in.

Our ESG Policy also sets out that adequate management systems must be in place to evaluate the potential risks and impacts of activities and to avoid or mitigate impacts on biodiversity, air quality, noise and waste, as applicable. To this end, a proportion of our assets have habitat management plans in place resulting from a local authority planning requirement or based on an internal risk assessment. The percentage of assets that meets the relevant environmental habitat management plan requirements is a tracked KPI, which in 2025 was 100%. The number of reportable environmental incidents increased in 2025 but remained low overall at two (see Table 12).

Table 12 Environmental KPI progress

Priority

Nature and biodiversity

Key performance indicators

Assets that have met environmental habitat management plan requirements (%)

Base year 2022	100
2023	100
Prior Year 2024	100
Current Year 2025	100

Change (2024–2025) None

Key performance indicators

Number of reportable environmental incidents

Base year 2022	0
2023	0
Prior Year 2024	1
Current Year 2025	2

Change (2024–2025) 100%

The Company's priority in 2025 was continuing to support Burrenbeo Trust and Hare's Corner- a community project that creates various new habitats for wildlife. We are pleased to have secured a three-year agreement, and see it grow in impact. For more details, see Case Study 3.

* These projects may have been put in place as part of a community agreement, or regulations to protect the habitat and local wildlife

CASE STUDY 3

Protecting wildlife with the Hare's Corner

LOCATION

Sligo, Galway and Offaly

THE OPPORTUNITY

The Hare's Corner project is an initiative delivered by the Burrenbeo Trust that supports landowners in creating high impact biodiversity features. The project offers landowners microfunding and practical support in enhancing biodiversity on their land through creation of habitats such as ponds, mini-woodlands, native orchards, wildlife hedges. The project also provides bespoke advice on their land through 'Plans for Nature'.

OUR APPROACH

In 2025, we proudly continued our funding to the Hare's Corner project and signed another 3-year commitment totalling €75,000. Through targeted investment (€ 25,000 in 2025) across Sligo, Galway and Offaly, the Company has helped create hundreds of new habitats for wildlife and raise local communities' engagement with nature.

The application process sees landowners complete an online questionnaire which assesses the suitability of their land for their chosen measures. Applications are then screened and scored based on agreed selection criteria, prioritising species-poor, non-designated sites to ensure no biodiversity loss or impact on pre-existing heritage value. With 530 applicants across all three counties, the potential for positive biodiversity impact was significant and clearly reflected landowners' desire to contribute.

From the Company's funding c.770 actions for nature have taken place, which includes the creation of new habitats (like wildlife ponds and native woodlands) as well as 'Plans for Nature' implemented.

	Offaly	Galway	Sligo	Total
Funding (€)	10,000	10,000	5,000	25,000
Actions for nature	212	334	226	772
Beneficiaries	4,000	19,000	16,000	39,000

A Sligo Hare's Corner beneficiary said:

"The support we had from Hare's Corner in creating our wildlife pond has been excellent… The funding process was quick and easy and the grant was a great help in covering the costs. Even more important was what we learned about pond construction from the site visit and the video resources we were given, enabling us to create a clear plan."

THE OUTCOME

Across all three counties, Greencoat Renewables PLC's funding is helping to unlock grassroots habitat creation, empowering landowners, strengthening ecological outcomes and supporting community stewardship of Ireland's natural heritage.

Beyond compliance, we also recognise that nature and biodiversity are intrinsically linked with wider global issues such as climate change and are an important consideration for many investors and communities. To this end, we also undertake voluntary work alongside partners to enhance our natural environment, see Case Study 4.

CASE STUDY 4

Nature + Energy Project – Positive environmental change through windfarms

LOCATION

Cloosh Valley, Ireland

THE OPPORTUNITY

Onshore windfarms often sit within landscapes rich in natural capital and biodiversity. This creates a significant opportunity to align Ireland's accelerating renewable energy expansion with stronger environmental outcomes.

The Nature+Energy project leverages this opportunity by advancing understanding of biodiversity around Irish wind-farms and developing practical tools to help operators integrate nature considerations throughout the windfarm lifecycle. As Ireland targets 80% renewable electricity by 2030, ensuring this growth supports, not compromises, biodiversity is essential.

The project's key innovations include a next generation environmental monitoring system to transform how biodiversity is measured on and around windfarms, alongside an industry–academia collaboration programme designed to build capability and embed nature positive practices across the sector.

OUR APPROACH

We are proudly funding the Nature+Energy project alongside Taighde Éireann - Research Ireland, other industry partners and MaREI, the Research Ireland Research Centre for Energy. This project, which began in 2021 and will run until 2026, is a research collaboration between industry and academia founded on the principle that windfarms provide more than just energy.

The Cloosh Valley Windfarm has served as a key study site within the Nature+Energy project, enabling detailed biodiversity mapping, habitat condition assessments, and the development of a site specific Biodiversity Action Plan.

THE OUTCOME

This collaboration has not only strengthened understanding of the natural capital value of Cloosh, but has also informed measures such as invasive species monitoring, peatland restoration opportunities, and enhanced protection of riparian zones. These will support long-term ecosystem resilience across the windfarm.

Waste management and the circular economy

Effective waste management is fundamental to our efforts to be a responsible manager of our clients' investments. We do this by improving resource efficiency, reducing and minimising pollution, and protecting the local environment.

Renewable electricity infrastructure creates diverse waste streams. These can include valuable recyclable materials such as steel copper and glass, and critical materials such as silicon, cobalt and lithium and rare earth elements.[29] The complexity of material composition, creation of hazardous waste and management logistics are all challenges which benefit from increased circular economy practices.

Waste from assets varies across phases of construction, operation and decommissioning. During operation, wind farms generate no hazardous and very little non-hazardous waste, so maintaining strong operational performance and extending asset lifespans is key to supporting a circular system. The Company predominantly acquires assets in the operational phase and in 2025, 22% of assets were less than 5 years old, 44% of assets were between five and ten years, and 34% at over ten years old.To retain high standards of performance, we reinvest excess cash flow and seek to maintain assets operational lifespan, reducing the volume of waste produced overall.

In 2025 we produced a total of c.383 tonnes of waste; of this, 323.2 tonnes was recycled (84%) and 59.5 tonnes was sent to landfill (16%), this is a reduction from 2024, when 96% of waste produced was diverted from landfill (see Table 13). The driver behind this increase in waste was data quality improvements. The majority of assets were able to provide waste data for the 2025 reporting period whereas previously, only data for main components replaced was provided.

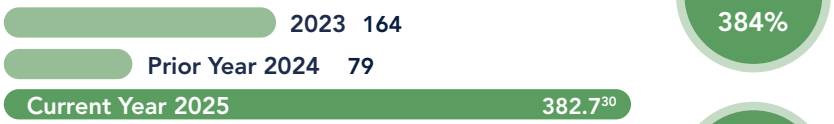
Table 13: Waste and circularity KPI progress

Priority

Waste management and circularity

Key performance indicators

Total non-hazardous waste generated (tonnes)



Change (2024–2025) 384%

Key performance indicators

Percentage of operational waste diverted from landfill

Change (2024–2025) -13%

Consistent data for waste has not been collected for years prior to 2023, hence it is not disclosed.

29 Joint Research Centre. (2025, March 11). There's new waste coming from the transition to renewables. How to reuse and recycle it?.https://joint-research-centre.ec.europa.eu/jrc-news-and-updates/theres-new-waste-coming-transition-renewables-how-reuse-and-recycle-it-2025-03-11_en

30 The significant increase in waste is due to an improvement in data quality as data now includes water drained, replaced components and waste volumes.

Borkum

5.0 Social

Social overview

We believe that social impact and beneficial community development are material to long-term value creation. Our priorities are keeping a high standard on health and safety, being vigilant against modern slavery, while also engaging with our supply chain and supporting local communities.

In 2025, social performance continued to be a key priority, particularly around health and safety. We carried out a wide range of initiatives, including fire risk and welfare needs assessments, and conducting our first emergency response drill, which involved firefighters accessing a turbine in Spain. Our efforts show progress, with a 60% reduction in lost time incidents and 77% reduction in days lost to H&S issues. Supply chain engagement also continued to build momentum, with 75% of key service providers now committed to the Manager's Code of Conduct. Support for local communities also reached a new milestone, with 2025 the first year our community funding extended to all our operating geographies.

PROGRESS IN 2025

- Achieved our health and safety targets for audits, training and integration of new assets where possible. Third party HSE (Health, Safety and Environment) audits, fire risk and welfare needs assessments, lifting and WTSR (Working at Height & Turbine Safety Rules) audits were conducted.
- Roll-out of updated Supplier Code of Conduct, with 75% of key service providers having signed up.
- Three Achilles audits conducted (ensuring compliance with regional and global business standards across ESG).

KEY FOCUS AREAS FOR 2026

- Take the next phase of our work on fire risk assessments started in 2025, including gaining a conclusive position on fire detection within wind turbines
- Continue with our work on welfare needs assessments started in 2025
- Deepen engagement with suppliers on our Code of Conduct.
- Continue collaborating with our contractors to ensure ethical employment.

Borkum

Human capital management

Protecting the health and safety of workers and nearby residents is one of our core responsibilities and central to the way we manage and operate all our assets.

Health and safety

While renewable energy assets come with some occupational hazards, we work to minimise the risk of incidents by complying with all relevant safety standards and adopting a rigorous and proactive approach to health and safety management. We carry out regular health and safety audits for our assets and make sure workers have completed the relevant health and safety training for their role, see Table 14 for our KPI performance in 2025.

Table 14: Health and safety KPI progress

Key performance indicators

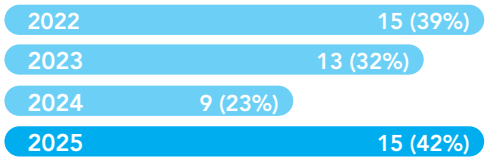
Percentage of staff in relevant roles that have completed health and safety training

Change (2024–2025) None

Number of operating assets that have received an internal health and safety audit

Change (2024–2025) 32[34] (89%)

Number of operating assets that had an independent health and safety audit

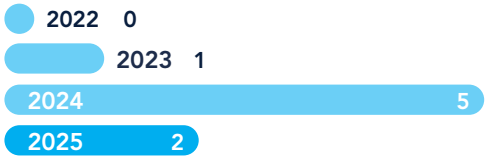


Change (2024–2025) None[35]

Number of reportable working days lost to injuries, accidents, fatalities or illness[36]

Change (2024–2025) -77%

Number of reportable lost time incidents



Change (2024–2025) -60%

31 Asset numbers fluctuate year on year, in 2025 36 assets received an audit, representing 100% of assets.

32 Due to independent health and safety audits being carried out on a cyclical basis, the number of assets receiving an independent audit each year differs. Assets are generally audited on a 3-year cycle.

33 The days reported relate to injuries only, as no fatalities occurred.

Risk management approach

In 2025, we continued to implement robust health and safety standards. Our 2025 Annual Report (p. 17) outlines information regarding training conducted, external audits, lost time incidents, as well as two initiatives launched: a welfare needs assessment and a turbine fire detection system audit. While there are incidents that are not related to the nature of asset management and can not be prevented, being prepared at all times goes a long way. The importance of strong health and safety practices was demonstrated when a team member fell ill at our Butendiek offshore wind farm (see Case Study 5).

CASE STUDY 5

Exemplary emergency response at Butendiek – health & safety in action

LOCATION

Butendiek, Germany

THE CHALLENGE

In November, a routine freshwater bunkering operation at the Butendiek offshore wind farm became a critical test of the site's emergency preparedness. A crew member suddenly fell ill and later collapsed from a cardiac arrest.

OUR APPROACH

Thanks to the rapid intervention of three onboard technicians and the immediate activation of the emergency protocols, lifesaving actions began immediately. The first responders delivered CPR and deployed the AED, voluntarily carried on the vessel, administering several shocks before the patient regained autonomous breathing. Concurrently, the Butendiek OCC, the Emergency Response Centre in Bremen and the Helicopter Emergency Medical Services coordinated a seam-less rescue operation. 59 minutes after the cardiac arrest, medical personnel were winched onto the CTV, stabilising the patient for transfer to Bremerhaven's trauma centre, where he later made a successful recovery.

THE OUTCOME

This incident underscored the professionalism of all involved and affirmed that safety systems and training are invaluable. The swift stop work declaration, psychosocial support for first responders and subsequent cross-stakeholder review further demonstrate a culture that takes the welfare and safety of its people seriously.

During the reporting period, we strengthened operational risk management through comprehensive WTSR audits, lifting equipment audits and fire risk assessments, supported by a detailed register of all turbine prevention, detection and suppression systems. We also helped establish a formal interface agreement for a collocated wind and solar project, which sets out how the sites will engage to ensure proactive health and safety management (see Case Study 6).

The Company advanced its fire-risk management for wind turbines by assessing the adequacy of existing fire-detection systems. We conducted a successful emergency response drill at Soliedra wind farm, where local firefighters accessed a turbine for the first time. Looking ahead to 2026, the Company aims to reach a conclusive position on fire-detection requirements within wind turbines to further enhance safety and resilience.

CASE STUDY 6

Managing safety in co-located wind & solar projects

LOCATION

County Tipperary, Ireland

THE CHALLENGE

At Monaincha wind farm in County Tipperary, a proposal to co-locate a solar development presented a potential health and safety challenge. The landowner, had agreed with a developer to build a co-located solar farm. However, with 15 operational turbines and live underground cabling already in place, the introduction of a new construction programme required careful management of interface risks before works could begin.

The arrival of a large solar construction workforce onto an active wind farm site created a range of potential risks including interaction with live electrical infrastructure, traffic management, exclusion zones for turbine maintenance and emergency coordination.

OUR APPROACH

To protect workers and the assets, the Manager required the establishment of a formal interface agreement prior to construction. Working collaboratively with the solar developer and the landowner, they developed a detailed framework governing site access, communication protocols and aligned health and safety standards. This agreement clearly defined roles, responsibilities and operational boundaries to ensure safe coexistence of both assets.

Regular engagement and open communication between the solar developer, the Manager and the landowner ensured that risks were actively monitored and managed. Despite the hybrid site's additional complexities, the construction phase has remained free of high risk incidents.

THE OUTCOME

The agreement at Monaincha wind farm was successful in securing the Manager's long-term operational requirements, ensuring the turbines can be repowered and maintained with solar panels on site. As co-located wind and solar projects become increasingly common in Ireland, Monaincha is an example of how proactive coordination and robust governance can create benefits for multiple site interests.

Collaboration to improve industry safety

Our Health and Safety Forum

Health and safety sits at the heart of how the Manager operates and is a standing item at both the Management Committee and Risk Management Committee. To support progress, our Health and Safety Forum, chaired by Stephen Packwood, meets quarterly. It brings together specialists from across the business to share insights, discuss lessons learned and spark new ways to strengthen our standards.

"Our health and safety forum ensures that real expertise drives real decisions, keeping safety at the centre of every asset we operate."

Stephen Packwood
Chair of the Health and Safety Forum

G+ engagement

In 2025, the Manager continued its work as a member of G+, the global health and safety organisation bringing together the offshore wind industry to pursue shared goals and outcomes. The organisation is run in partnership with the Energy Institute, which provides the secretariat and supports the important work of G+.

Global Offshore Wind Health and Safety Organisation

Andella

Human rights

We are alert to the potential risks of forced labour and are committed to continually improving our systems and enhancing our mitigation measures. We also aim to make a meaningful difference to local communities and empower our people to support the areas in which we operate through fundraising and volunteering.

Forced labour and modern slavery

We continue to strengthen our processes, supported by a framework of policies including the Manager's and Company's ESG policies, Modern Slavery and Human Trafficking Statements, and the Manager's Supply Chain Policy and Supplier Code of Conduct.

We have voluntarily published a Modern Slavery and Human Trafficking Statement, updated annually, which outlines our approach to tackling potential modern slavery and human trafficking issues in our business and supply chain. The Manager also carried out training on modern slavery for all Schroders Greencoat employees in 2025. While no salient human rights issues have been identified in our supply chain to date, we remain committed to working closely with key service providers to promote best practice.

Global Norms Framework

The Manager applies the Schroders Group Global Norms Framework to screen for breaches of human rights, labour standards, environmental practices and anti-corruption across the supply chain. The framework produces a regularly updated list of companies causing significant harm or failing to act. The Global Norms Breach List is reviewed fortnightly. Where the Manager believes a classification is inaccurate, we can formally challenge it with evidence to ensure decisions remain fair.

In 2025, the Manager further embedded the Global Norms Framework into due diligence processes for key service providers and three Achilles audits were conducted on our contractors, building on work from previous years; this exercise mitigates risks related to labour rights and promotes transparency.

Cordal

Addressing modern slavery risks in the solar supply chain

There are innate modern slavery risks within the solar photovoltaic (solar PV) supply chain,[37] which is often dependent on materials like polysilicon produced in regions where the risk of forced labour is high, raising ethical and regulatory risks.[38]

Through robust due diligence, including screening suppliers against standards such as SA8000 and tracing the origin of key solar components, the Manager works to ensure new investments are grounded in ethical and transparent practices. This approach centres on constructive engagement, with the Manager collaborating closely with suppliers to improve ESG performance and drive positive influence across the wider renewables sector; disengagement is considered only when all reasonable efforts to address concerns have been exhausted. Modern slavery provisions are embedded in contractual terms, and the Manager's Code of Conduct Side Letter clearly sets expectations around the avoidance of forced labour.

The Solar Stewardship Initiative (SSI) is the first supply chain sustainability assurance scheme dedicated to the needs of the solar PV sector,[39] with its standards used by independent assessors to evaluate ESG compliance among companies active in the solar value chain. The SSI is improving traceability of ESG issues, particularly modern-slavery risks linked to polysilicon production. As a founding member, the Manager helps strengthen industry standards and sits on the SSI's Responsible Sourcing Group. In 2025, around 20 additional Tier 1 suppliers gained accreditation, including several of the Company's suppliers.

Community engagement

The Company recognises the importance of retaining and enhancing community relations as part of its licence to operate and for the health of its future investment pipeline. Central to this engagement is ensuring that land rights and access considerations are responsibly assessed as part of our ESG due-diligence, confirming that projects have not created unintended impacts on community land use.

We contribute to community fund investments either as part of local planning requirements (obligatory contributions) or voluntarily. These funds are managed by an independent third party that engages regularly with community representatives and allocates financial support to local groups. Through established community benefit schemes, the funding is used to advance a variety of local projects, improving amenities, enhancing infrastructure and supporting educational initiatives.

In 2025, the Company invested €1.2 million into communities across 348 projects (see Table 15). We are pleased to announce that 2025 was the first year we had community funding in all our operating geographies (see Case Study 7). This represents the growing reach of the Company, and we are excited to be supporting local causes across Europe.

34 Action Sustainability. (n.d.). Addressing modern slavery in solar PV supply chains. https://www.actionsustainability.com/publications/addressing-modern-slavery-in-solar-pv-supply-chains/

35 Schroders. (2022, November 21). Engaging with companies and fund managers over forced labour in the solar supply chain. https://www.schroders.com/en-us/us/wealth-management/insights/engaging-with-companies-and-fund-managers-over-forced-labour-in-the-solar-supply-chain/

36 Solar Stewardship Initiative. (n.d.). About SSI. https://www.solarstewardshipinitiative.org/about-ssi/

Table 15: Community KPI progress

Priority

Supporting local communities

Key performance indicators

Amount invested in community funds or social projects in the reporting year (million €)

Base year 2022	1.0
2023	1.3
Prior Year 2024	1.3
Current Year 2025	1.2

Change (2024–2025) -8%

Number of community funds/social projects supported during the reporting year

Base year 2022	202
2023	307
Prior Year 2024	408
Current Year 2025	348

Change (2024–2025) -15%

CASE STUDY 7

Embedding community benefits across Europe

LOCATION

Across Europe

THE OPPORTUNITY

In 2025, we continued to create community value with our renewable energy portfolio, providing €122k in owner-ship-adjusted funding to non-Irish geographies.

OUR APPROACH

In Germany, the Borkum partnership with Ørsted served as the main sponsor of the 2025 Innovation Prize in Wilhelms-haven, awarding the "Green Transformation" prize to Jade University's Institute for Sustainable Energy Supply, for its groundbreaking research into hydrogen. The new H_2O_2 burn-er produces pure steam without CO_2 or NOx emissions, supporting future grid stability when renewable generation dips. The sponsorship significantly raised the partnership's profile with industry, academia and local government stake-holders.

In Spain, Soliedra's community benefit programme will sup-port post wildfire recovery in La Bañeza, partnering with rural schools to restore landscapes devastated by fires.

In France, funding from the portfolio will contribute to refor-esting the Lespielle area, engaging schoolchildren in biodi-versity education, and supporting France Nature Envi-ronnement's urban nature protection initiatives in Paris.

THE OUTCOME

Across Germany, Spain, France, and Sweden, we are demonstrating our commitment to environmental restoration and charitable support for communities where we operate.

Saint Martin

We also promote energy efficiency within local communities and long-term support for renewable assets, encouraging support for the sector. In 2025, we presented on renewable energy to A LA PAR students (see Case Study 8)

CASE STUDY 8

A LA PAR – Empowering adults with learning disabilities

LOCATION

Spain

THE OP PORTUNITY

Since 2022, Schroders has partnered with A LA PAR, a lead-ing Spanish foundation that trains young adults with learning disabilities for greater financial independence. This collabora-tion offers a clear opportunity to strengthen inclusive em-ployment pathways while supporting a mission that aligns closely with Schroders' commitment to improving employ-ment outcomes and promoting social inclusion.

OUR APP ROACH

In 2025, Schroders Greencoat delivered a hands-on training session for A LA PAR students aged 18–20+, to help build confidence, workplace readiness and build awareness of the renewable energy sector. During the session, two of our asset managers demystified renewable energy and sparked career curiosity.

The in-person session included discussion and education surrounding how renewable energy works and the role of the Company, the importance of health and safety and demon-strations of equipment.

THE OUTCOME

The A LA PAR staff noted the impact of the session, leaving students excited, engaged and curious about the topic.

"Master Classes are a window into the world of work – an opportunity for students with intellectual disabilities… to meet active professionals and learn about their day-to-day work. These experiences reduce the gap between the class-room and the workplace, increasing the chances of securing a job."
Irene Sanchez – Project Director at A LA PAR

We are excited that the partnership will continue into 2026, supporting students as they prepare for employment.

Supply chain management

As renewables grow, the supply chain becomes more complex. It involves raw material sourcing, logistics, project development, labour and critical resources.[40] The geographical span of the renewable supply chain is wide and requires an integrated approach to risk management.

The Manager ensures that high ESG standards are applied across the supply chain underpinning its investments and operations. This approach guides how we work with partners and manage our impacts. The Manager's Supply Chain Policy supports the Company to identify and navigate emerging supply chain risks. Where ESG risks exist in the supply chain beyond our contractual influence or control, the Manager acknowledges its responsibility as an investor to facilitate change through market influence and engagement with industry bodies.

The Code of Conduct was reviewed in line with good market practice to ensure it captures all applicable areas that require attention and can be managed. Where suppliers lack suitable policies, we require adherence to the Manager's Code of Conduct Side Letter. To date, 75% of suppliers have adopted the Supplier Code of Conduct, and we continue to engage with the remainder to assess adherence either through signing or demonstrating equivalent standards. In the unlikely event of lacking supplier cooperation, we would apply the measure of termination of contract.

Regular supplier audits, the application of our Code of Conduct and supplier due diligence across equipment suppliers, O&M contractors, fund administrators and advisers also contribute to our robust supply chain management approach.

37 Achilles. (n.d.). Understanding the renewable energy supply chain. https://www.achilles.com/industry-insights/understanding-the-renewable-energy-supply-chain/

6.0 Tracking our progress

Table 16: Key performance indicators

Metric	2022	2023	2024	2025
General				
Total number of assets at all stages	38	41	40	36
Total number of operating assets	35	39	39	36
Total number of forward sale and under construction assets	5	4	1	0
Total installed capacity of assets at all stages (MW)	1,491	1,586	1,543	1,428
Total installed capacity of operating assets (MW)	1,164	1,496	1,493	1,428
Total installed capacity of forward sale and under construction assets (MW)	327.2	90	50	0
Number of people (equivalent) whose energy needs were met (million)	1.4	1.9	1.9	1.9
EU Taxonomy alignment (%)	100	100	100	100
Governance				
Number of assets that have undergone cybersecurity vulnerability and penetration tests	35	35	5	33
Number of assets that have carried out additional cybersecurity enhancing activities	7	2	23	23
Number of assets that implemented internal controls, audit systems, board level oversight and relevant ESG policies	35	39	38	36
Environment				
Estimated tonnes of CO_2 avoided (million)[41]	686,000	1,324,000	1,420,000	1,443,908
Percentage of assets that have met habitat management plan or environmental planning requirements (number of assets with plans in place)	100% (13 assets)	100% (14 assets)	100% (22 assets)	100 (36 assets)
Number of reportable environmental incidents	0	0	1	2
Total GHG emissions (Scope 1, 2 and 3) (tonnes of CO_2e) (market- based)	212,272	239,462	70,440	44,301
Scope 1 emissions (tonnes of CO_2e)	60	273	243	173
Scope 2 emissions (tonnes of CO_2e) (location based)	939	941	1,391	1,291
Scope 2 emissions (tonnes of CO_2e) (market based)	472	428	329	363
Scope 3 emissions (tonnes of CO_2e)	211,737	238,760	69,868	43,765
Estimated number of homes (equivalent) powered by clean energy	539,000	753,000	777,500	768,379
Renewable energy generated (GWh)	2,487	3,422	3,933	3,684[42]
Cumulative renewable energy generated since inception (GWh)	6,912	10,334	14,267	17,447
Total non-hazardous waste generated (tonnes)	N/A	164	79	382.7[43]
Percentage of operational waste diverted from landfill	N/A	97%	96%	84%
Social				
Number of operating assets that had an independent health and safety audit[44]	15	13	9	15
Number of operating assets that have received an internal health and safety audit	35	39	39	32
Percentage of staff in relevant roles that have completed health and safety training	100	100	100	100
Number of reportable lost time incidents	0	1	5	2
Number of reportable working days lost to injuries, accidents, fatalities or illness	0	8	119	27
Amount invested in community funds and social projects (€ million)	1.0	1.3	1.3	1.2
Number of community funds and social projects invested in	202	307	408	348
Gender diversity of the Board (% women)	40%	40%	60%	50%[45]

38 Carbon avoided methodology change. From 2023, we are reporting CO_2e avoided based on the displaced marginal generation emission factors instead of the average grid intensity figures, aligned with PCAF recommendation. Historical comparisons may be inaccurate.

39 This includes 3,180GWh of actual electricity generated and 504GWh of compensated production. Only actual production figures were used in calculating CO_2 displaced and homes powered figures.

40 Improvements were made to data collection methods in 2025, which resulted in increases to the waste figures.

41 Due to independent health and safety audits being carried out on a cyclical basis, the number of assets receiving an independent audit each year differs.

42 Includes Ronan Murphy, Bernard Byrne, Marco Graziano : Emer Gilvarry, Niamh Marshall, Eva Lindqvist (resigned in May 2025)

7.0 Glossary

Table 17: Glossary of key terms

Acronym or Term	Definition
AED	Automated External Defibrillator
AI	Artificial Intelligence
AIC	UK Association of Investment Companies
AIFM	Alternative Investment Fund Manager
BESS	Battery Energy Storage Systems
CREST	Council of Registered Ethical Security Testers
CTV	Closed TV
DC	Data Centre
ESG Policy	Environmental, Social and Governance Policy
ESG	Environmental Social Governance
ESMA	European Securities and Markets Authority
G+	Global Offshore Wind Health and Safety Organization
IPO	Initial Public Offering
ISS	The Institutional Shareholder Services Inc
KPIs	Key performance indicators
MAR	Market abuse regimes
NIS2	Network and Information Security Directive 2
NZAM	Net Zero Asset Managers
OCC	Operations Control Command
OECD	Organisation for Economic Co-operation and Development
OSSTMM	Open-Source Security Testing Methodology Manual
OWASP	Open Worldwide Application Security Project

Acronym or Term	Definition
PAIs	Principal Adverse Impacts
PCAF	Partnership for Carbon Accounting Financials
PPAs	Power Purchase Agreements
PRI	Principles for Responsible Investment
REIT	Real Estate Investment Trust
S&I Committee	Schroders Capital Sustainability and Impact Committee
SDGs	United Nations Sustainable Development Goals
SDR	Sustainability Disclosure Requirements
SF6	Sulphur Hexafluoride
SFDR	Sustainable Finance Disclosure Regulation
Solar PV	Solar Photovoltaics
SSI	Solar Stewardship Initiative
SPV	Special Purpose Vehicle
TCFD	Taskforce on Climate-related Financial Disclosures
The Board	Company Board
The Company	Greencoat Renewables PLC
The Group	Schroders PLC
The Manager	Schroders Greencoat LLP
UNGC	UN Guiding Principles on Business and Human Rights
USA	The United States
WEI	Wind Energy Ireland

Further information

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The Financial Conduct Authority (FCA) is the competent authority of Schroders Greencoat LLP.