GREENCOAT RENEWABLES

Expanding our horizons

ESG REPORT 2024
GREENCOAT RENEWABLES PLC

Borkum Riffgrund I

GREENCOAT RENEWABLES

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

2024 HIGHLIGHTS

1,543 MW
Installed net capacity at all stages

40
Total number of assets at all stages

3,933 GWh
Renewable energy generated

1.4 million
Estimated tonnes of CO_2 avoided

777,500
Estimated number of homes (equivalent) powered by clean energy

€1.3 million
in grants to charities and community benefit organisations across more than 400 projects over the past year

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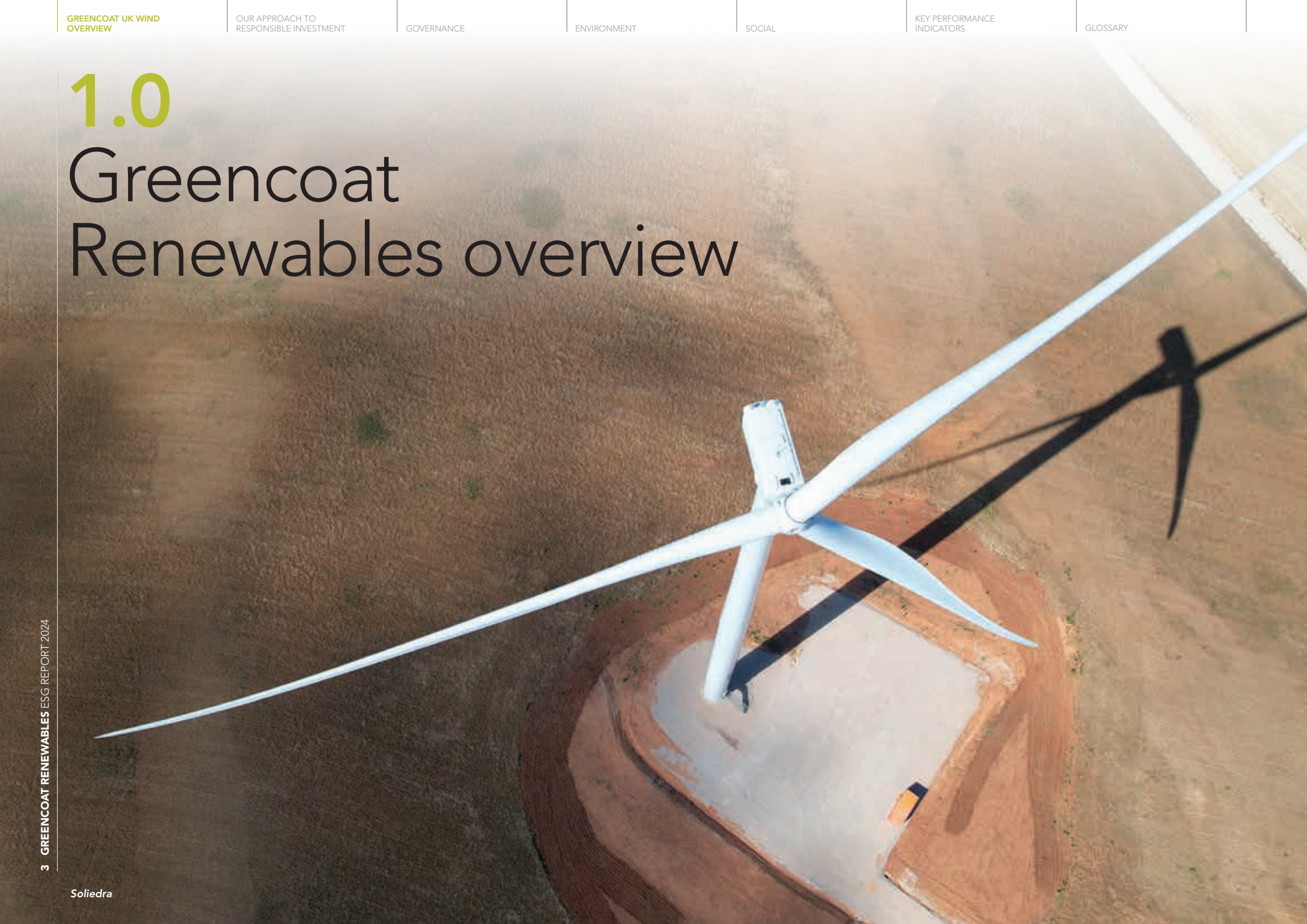

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"As one of the leading renewable energy infrastructure companies in Europe, Greencoat Renewables is well positioned to support the renewable energy sector expansion and to play a crucial role in the transition towards a net zero economy"

Rónán Murphy
Chairman

1.1 Foreword

We are pleased to present Greencoat Renewables PLC's (the Company) Environmental, Social and Governance (ESG) Report for 2024, which details our ongoing commitment to sustainable investment and our activities relating to ESG matters across our business. Throughout 2024 we have seen increased evidence of the environmental and societal challenges we face due to climate change. Scientists have confirmed that 2024 was the warmest year on record, with global average surface temperatures at 1.55°C above pre-industrial levels.[1] COP29 was also an important moment for global climate finance, with an agreement that US$300 billion will be needed annually by 2035 to tackle the effects of climate change. This puts the importance of global decarbonisation and reliance on clean energy sources into the spotlight. Although recent changes in global politics may result in some regional divergences in terms of commitments to climate change mitigation and net zero, we believe that Europe remains dedicated to its climate goals.

We reaffirm our commitment to be a catalyst for positive change in the fight against climate change. Since 2017, Greencoat Renewables has deployed capital into renewable energy infrastructure projects, fostered job creation and built resilience in local communities. As one of the leading renewable energy infrastructure companies in Europe, Greencoat Renewables is well positioned to support the renewable energy sector expansion and to play a crucial role in the transition towards a net zero economy.

In 2024, we expanded our portfolio through our acquisition of 50% of South Meath Solar Farm in Ireland and performed our first asset disposal of 100% of Kokkoneva Wind Farm – bringing our total to 39 operating renewable energy assets across Europe. As of 31 December 2024, our 1.5GW portfolio is generating a total of 3,933GWh per annum,[2] avoiding an estimated 1.4 million tonnes of carbon dioxide (CO_2)[3] emissions and powering around 777,500 households across Europe.[4] Approximately 78% of the Company's total installed electrical capacity relates to onshore wind, 18% to offshore wind, 3% to solar and 1% to battery storage.

Our dedication to responsible investment practices is embodied in our robust ESG Policy. We believe that sustainability and long term value creation are fundamentally aligned. By effectively managing ESG topics that are material to our assets, we can maximise returns for our investors and create positive benefits for the communities and the natural environments in which our renewable assets operate.

Our impact extends beyond renewable energy production: our community funds have awarded over €1.3 million in grants to charities and community benefit organisations across more than 400 projects over the past year.[5] These contributions benefit local people, wildlife and habitats, reinforcing our belief in being a responsible business.

Our 2024 ESG Report highlights the progress we have made over the past year in furthering our commitment to sustainable investment, with case studies showcasing some of the positive impacts we have had. We are proud of our progress in 2024, and we look forward to sharing further updates in 2025. We are determined to continue playing our part in accelerating the development of Europe's renewable energy sector and to contribute to a more sustainable and resilient future for generations to come.

Rónán Murphy
Chairman

(1) World Meteorological Organization press release, 10 January 2025, available here.

(2) This includes 3,443GWh of actual electricity generated and 490GWh of compensated production. Only actual production figures were used in calculating CO_2 displaced and homes powered figures.

(3) 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 (gCO_2/kWh) for the marginal generator in each region are sourced from an International Energy Agency (IEA) dataset (2024). The nuclear carbon emissions factor is sourced from the Intergovernmental Panel on Climate Change (IPCC).

(4) 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.

(5) These projects may have been put in place as part of a community agreement or regulations to protect the habitat and local wildlife.

1.2 About us

The Company is an owner and operator of European-denominated renewable energy assets and is one of the leading listed renewables infrastructure funds in Europe. It has been listed on the Growth Market of Euronext Dublin and the Alternative Investment Market (AIM) of the London Stock Exchange since 2017. The Company is managed by an experienced team of senior investment managers from Schroders Greencoat LLP (the Manager), a specialist investment manager of renewable energy infrastructure.[6] Both the Company and the Manager form part of the Schroders Group.

Schroders Business Structure

(6) In 2022, Schroders Group completed the acquisition of a 75% shareholding in Greencoat Capital, now known as Schroders Greencoat..

Since its listing, the Company has invested across Ireland and continental Europe. As of 31 December 2024, the Fund had a market capitalisation of €916 million and managed a portfolio of 39 operating renewable energy assets across the Republic of Ireland, France, Sweden, Spain and Germany with a combined installed capacity of 1,493MW.

1.5 GW

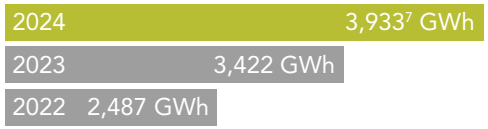
Total installed capacity of assets at all stages (as of 31 December) (GW)

40

Total number of assets at all stages

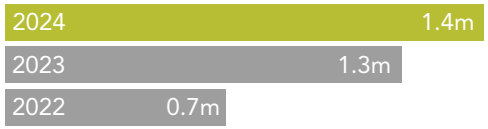
3,933 GWh

Renewable energy generated (GWh)



1.4m

Estimated tonnes of CO_2 avoided[8]



777,500

Estimated number of homes (equivalent) powered by clean energy[9]

(7) This includes 3,443GWh of actual electricity generated and 490GWh of compensated production. Only actual production figures were used in calculating CO_2 displaced and homes powered figures.

(8) 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: 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 PCAF guidance for measuring carbon avoided. Carbon emissions factors (gCO_2/kWh) for the marginal generator in each region are sourced from an IEA dataset (2024). The nuclear carbon emissions factor is sourced from the IPCC. The methodology changed in 2023. The 2022 figure is based on the displacement of the grid average carbon intensity.

(9) 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.

Key performance indicators 2024

Onshore wind

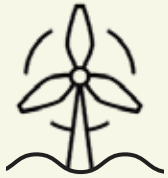
35

Total Assets

1,176MW

Net capacity

Offshore wind



2

Total Assets

266MW

Net capacity

Solar PV

2

Total Assets

90MW

Net capacity

Battery

1

Total Assets

10.8MW

Net capacity

1.2.1 Our strategy

In the global landscape, renewable energy emerges as a multitrillion-dollar asset class, with the International Energy Agency (IEA) estimating that an extra US$500 billion is required annually to meet net zero by 2050.[10] The decarbonisation of the European economy presents a significant investment opportunity for the Company. The scale of the Company's growth will be linked to the overall success of the renewable energy sector, the role of renewable power generation in the EU and the Company's ability to engage its key stakeholders.

Our strategy is to own and operate a diversified portfolio of renewable infrastructure assets across different geographic locations, technologies and weather systems. Our aim is to provide investors with an annual dividend that increases progressively, while growing the capital value of our investment portfolio in the long term through reinvestment of excess cash flow and the prudent use of portfolio leverage. During 2024, the Company returned more than €100 million to shareholders in the form of upsized dividend distributions and an accretive share buyback.

Across Ireland and our targeted jurisdictions in continental Europe, we expect over 400GW of renewable energy generation capacity to be in operation by 2028.[11] We are well positioned to provide the investment capital required for the renewable energy sector to meet these objectives through our strong relationships with many of the major counterparties and developers across the continent. We remain committed to our strategy and policy of investing in operating renewable assets to benefit from this opportunity.

A map of our assets, as of 31 December 2024, is included in this report.

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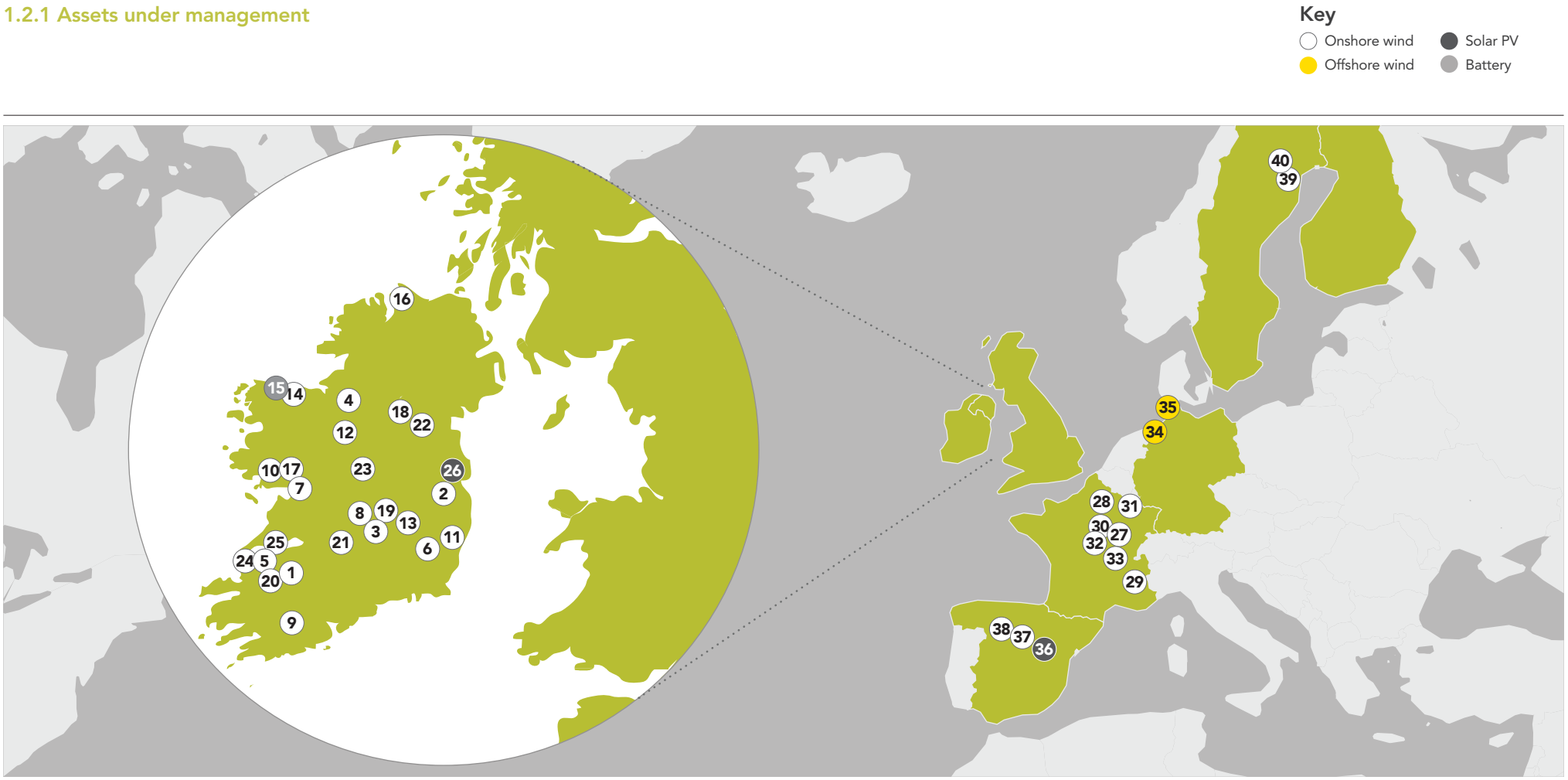
(10) Based on data provided by the IEA World Energy Investment 2024 Report. Available at: World Energy Investment 2024.

(11) Based on forecasts by the IEA Renewables 2023 Analysis and Forecast to 2028 Report. Available at: https://iea.blob.core.windows.net/assets/96d66a8b-d502-476b-ba94-54ffda84cf72/Renewables_2023.pdf.

1.2.1 Assets under management



Ireland

1. Knockacummer
2. Killhills
3. Lisdowney
4. Tullynamoyle II
5. Glanaruddery
6. Knocknalour
7. Ballybane
8. Monaincha
9. Garranereagh
10. Cloosh Valley
11. Raheenleagh
12. Sliabh Bawn
13. Gortahile
14. Killala
15. Killala BESS
16. Beam
17. Letteragh
18. Carrickallen
19. Cnoc
20. Cordal
21. Glencarbry
22. Taghart
23. Cloghan
24. Ballincollig Hill
25. Tullahennel
26. South Meath

France

27. Pasilly
28. Sommette
29. Saint Martin
30. Arcy-Précy
31. Menonville
32. Genonville
33. Grande Pièce

Germany

34. Borkum Riffgrund One
35. Butendiek

Spain

36. Torrubia
37. Soliedra
38. Andella (forward sale)

Sweden

39. Ersträsk South
40. Ersträsk North

1.3 Board of Directors and management team

The Board of Directors

Rónán Murphy

Emer Gilvarry

Marco Graziano

Eva Lindqvist

Niamh Marshall

The Board currently comprises five non-executive directors, each contributing significant and complementary expertise in managing listed funds, equity capital markets, and various aspects of public policy, operations and finance within the energy sector. Our Board's diversity ensures that each member holds a unique perspective and experience regarding ESG matters, which are used to drive our progress across sustainability.

Niamh Marshall joined as a member of the Board in April 2024. Kevin McNamara retired as a member of the Board in December 2024.

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

Investment management team

Bertrand Gautier

Paul O'Donnell

The investment management team has significant expertise in renewable energy infrastructure financing, coupled with a keen interest in sustainability. It is responsible, among other things, for driving forward the Company's ESG agenda through its oversight of social and environmental impacts arising from the Company's day-to-day activities.

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

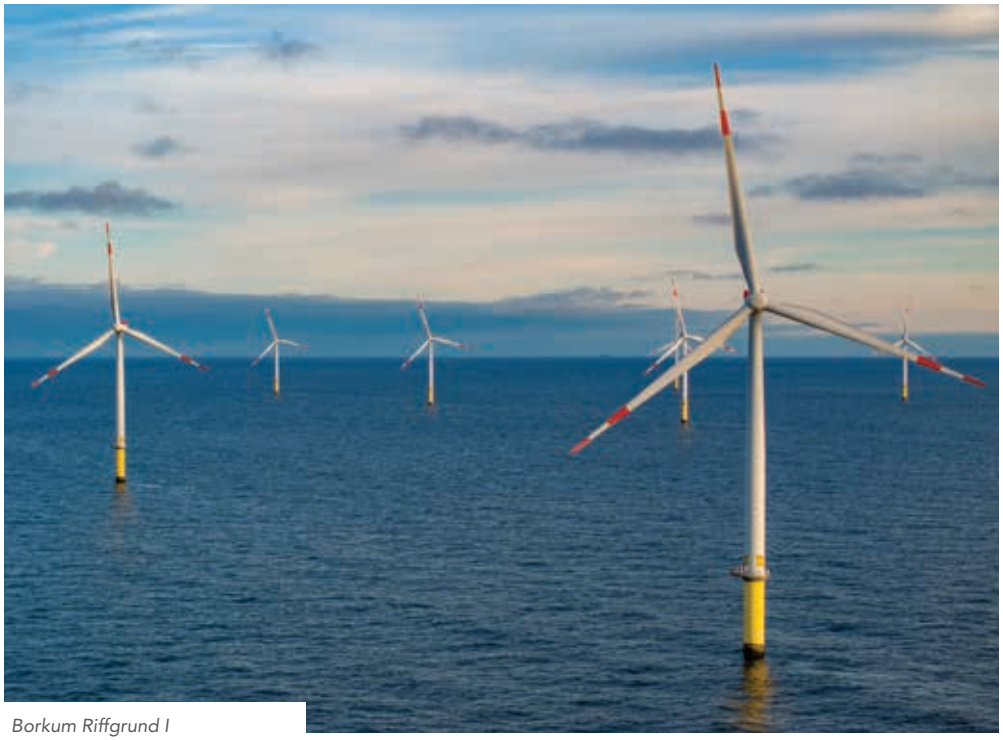
1.4 What ESG means to us

Our commitment to ESG principles is integral to achieving our business objectives and maximising the positive socioeconomic impact of renewable energy.

Rooted in our investment philosophy, culture and leadership approach, we firmly believe that effective management of ESG factors benefits our shareholders and contributes to the wellbeing of wider society. We believe that there is a strong link between positive ESG performance and overall business success. We therefore understand the importance of having a robust ESG management and governance structure and continuously engaging with industry stakeholders to inform our ESG knowledge and to champion responsible investment.

Additionally, the Manager is committed to allocating resources towards the development of ESG capabilities within its teams and incorporating these considerations into day-to-day operations.

In this ESG Report, we explore the issues of most importance to our business and the impact they have on our stakeholders.



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Our ESG focus areas:

Governance

- Business ethics and conduct
- Supply chain management
- Cybersecurity

Environmental

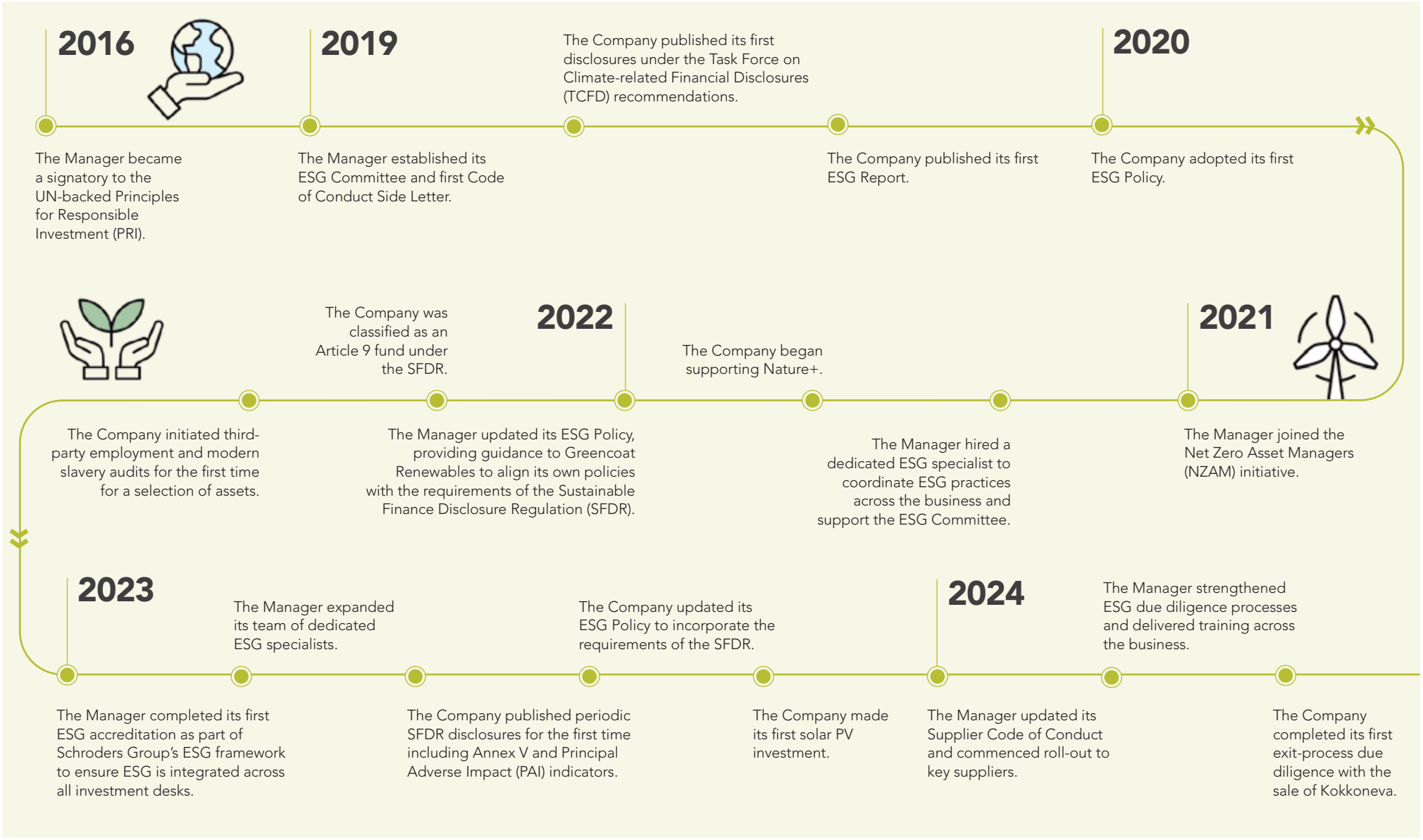
- Climate change and carbon emissions
- Renewable energy
- Nature and biodiversity
- Waste management and the circular economy

Social

- Health and safety
- Human rights and modern slavery
- Supporting local communities

1.5 Our ESG timeline

As we progress on our ESG journey, we will continue to look for opportunities to strengthen our risk management and ESG systems based on best practice.



2.0 Our approach to responsible investment

As a leading specialist infrastructure investment manager, the Manager is committed to incorporating responsible investment principles into its daily operations. The organisation advocates for the effective and sustainable operation of Europe's renewable energy sector, promoting good governance and ethical business conduct in the funds it manages.

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2.1 ESG Policy

Our ESG Policy encapsulates principles for the integration of ESG across the business and can be found here. The policy commits us to integrating responsible investment objectives into our business and includes the specific areas of focus highlighted in section 1.4 of this report. These focus areas are incorporated into our pre-investment decision-making, reported to the Manager's Investment Committee, and managed in line with the Manager's broader policies and practices following acquisition.

2.2 Engagement

As a leading investor in the renewable energy sector, we view engagement as an opportunity to actively promote sustainable practices across the industry. The Company has a representative on the board of Wind Energy Ireland, the industry body for the Irish wind sector. Our asset management team regularly attends industry engagements across various boards, working groups, conferences and consultations.

Through meaningful engagement, we aim to enhance the profile of our investments over their lifetimes, either directly or indirectly, and generate long term value for our stakeholders. We seek to engage and build strong, long term relationships with high quality and experienced third parties such as our operations and maintenance (O&M) partners to maintain service consistency and standards. This approach facilitates knowledge sharing across the Manager's various businesses and drives operational efficiency within the Company's investment portfolio.

Our approach to engagement is tailored to our business and stakeholders. A 'hands on' approach is taken by the Manager, playing a direct and active role in monitoring, assessing and influencing the financial, operational and sustainability performance of the investments we manage.

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Our key stakeholders include:

Our investors

we engage with investors on ESG related matters, including responding to ESG questionnaires and undertaking ESG specific investor meetings.

The communities in which we operate

our asset managers and O&M partners regularly engage with local communities to understand and respond to their feedback, including in relation to community benefit programmes. In 2024, we contributed towards more than 400 community benefit projects.[12]

Our suppliers

our team is in contact with our O&M partners to ensure high quality management of the Company's assets, in line with its policies.

Regulatory bodies

the Manager frequently engages with regulatory bodies, including the Department of the Environment, Climate and Communications (DECC) and the Commission for Regulation of Utilities, around policy and regulation related to the renewable energy sector. The Manager also responded to consultation regarding sustainability-related regulation such as the EU Sustainable Finance Disclosure Regulation (SFDR).

Industry experts

we engage with industry experts on ESG related matters and best practice. For example, the Manager engages with the Global Offshore Wind Health and Safety Organization (G+) on health and safety and the Solar Stewardship Initiative (SSI) on supply chain management.

Further details of our commitment to engagement can be found in section 5.3 of this report.

(12) These projects may have been put in place as part of a community agreement or regulations to protect the habitat and local wildlife.

2.3 Disclosures and external initiatives reporting

We understand the importance of transparency in maintaining the trust of our stakeholders. Our commitment to reporting and disclosures remains dynamic, adapting to the evolving requirements of investors, stakeholders and regulators.

The Company is out of scope for the Corporate Sustainability Reporting Directive (CSRD) as it is an Alternative Investment Fund; these funds are excluded from CSRD to avoid double reporting under both CSRD and SFDR.

2.3.1 EU Sustainable Finance Disclosure Regulation

The EU SFDR requires financial market participants to provide information to investors on how sustainability risks are integrated into the investment decision-making process. In 2024, we successfully delivered on our SFDR level 2 disclosures and were in alignment with the EU Taxonomy's Technical Screening Criteria requirements. This included our first disclosure of the SFDR's Principal Adverse Impacts (PAI). The Manager collaborated with external legal teams to develop a robust framework that meets SFDR requirements and facilitates a streamlined integration of ESG considerations at every stage of the investment period.

We are classified as an Article 9 fund under the SFDR, as sustainable investment (as defined by SFDR) is one of our objectives. Specifically, we contribute to the environmental objective of climate change mitigation, which, through our investments, helps to facilitate the transition to a low carbon economy.

Our SFDR Pre-Contractual Disclosures and Sustainability-Related Disclosure Statements are published online and are available on our website. Our periodic disclosures (Annex V) and statement on PAIs (Annex I) are included in the Company's Annual Report for the year ended 31 December 2024, which is also available on our website.

2.3.2 Task Force on Climate-related Financial Disclosures

The Company strives to maintain the highest standards of corporate governance and effective risk identification and management at both company and asset levels. We support and align with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

In June 2024, the Company published a separate product-level TCFD report for the financial year 2023 to meet the Financial Conduct Authority's TCFD requirements. As highlighted in this report, the Company's approach to climate-related risks and opportunities is consistent with the Manager's entity-level TCFD report looking across governance, strategy, risk management and targets, unless stated otherwise. Our 2024 TCFD disclosure will be available on our website from 30 June 2025.

Further details of our approach to TCFD can be found in section 4.1 of this report.

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

2.3.3 UN Principles for Responsible Investment

The Manager has been a signatory to the Principles for Responsible Investment (PRI) since May 2016, and has adopted the six PRI principles in its business. These principles provide a voluntary framework to help institutional investors incorporate ESG factors into investment analysis, decision-making and ownership practices.

Principle 1
We incorporate ESG issues into investment analysis and decision making processes.

Principle 2
We are active owners and incorporate ESG issues into our ownership policies and practices.

Principle 3
We seek appropriate disclosure on ESG issues by the entities in which we invest.

Principle 4
We promote acceptance and implementation of the PRI within the investment industry.

Principle 5
We work together to enhance our effectiveness in implementing the PRI.

Principle 6
We report on our activities and progress towards implementing the PRI.

Signatory of:

PRI Principles for Responsible Investment

Since 2023, the Manager has formed part of Schroders's PRI membership, and as such completes the PRI assessment through Schroders' submission. The Manager represented the infrastructure module of Schroders PRI assessment again in 2024, which received five stars with a module score of 97/100 (above the module median). A summary of Schroders' score for the 2024 reporting cycle, reflective of activity in 2023, is available on its website. The Schroders PRI public Transparency Report is available here.

2.3.4 UN Sustainable Development Goals

We acknowledge the importance of the Sustainable Development Goals (SDGs) in addressing the global challenges facing the international community and we support the 2030 targets. Through the management of renewable energy assets in the EU we make clear and direct contributions to affordable and clean energy (SDG 7), to building resilient infrastructure (SDG 9) and to climate action (SDG 13). Beyond these, we contribute to the SDGs more widely through the ways in which we operate our business and support the communities and environments where we work.

Our contribution to the UN SDGs

UN SDG	Description	Annual impact
 **SDG 7** Ensure access to affordable, reliable, sustainable and modern energy for all	Our business is focused on owning and operating renewable energy assets. By investing in renewable energy generation, we help to provide clean energy for all, as developers recycle capital into building more renewables infrastructure.	3,933GWh[13] In 2024, our portfolio generated 3,933GWh of renewable energy, powering an estimated 777,500 homes (equivalent) with clean energy.[14]
 **SDG 9** Build resilient infrastructure, promote inclusive and sustainable industrialisation, and foster innovation	Our portfolio contributes towards SDG 9 by supporting the development of resilient infrastructure and fostering technological innovation through energy storage. Our battery energy storage system (BESS) aids in integrating renewable energy sources into the grid, mitigating climate change by storing excess energy and releasing it when needed. Its role in diversifying energy storage solutions aligns with SDG 9's aim of promoting sustainable industrialisation and innovation in infrastructure by enhancing the flexibility and reliability of energy systems.	10.8MW Our portfolio holds 10.8MW of BESS.
 **SDG 13** Take urgent action to combat climate change and its impacts	Our portfolio of assets contributes to the decarbonisation of the economy and a zero carbon future. We assess and report the climate-related risks and opportunities associated with our assets and take steps to reduce our portfolio's carbon footprint. The Manager also engages with industry associations and regulators to drive policies that support the growth of renewable energy and decarbonisation.	1.4m tonnes In 2024, our portfolio avoided an estimated 1.4 million tonnes of CO_2 through its renewable energy generation.

2.3.5 Net Zero Asset Managers initiative

The Net Zero Asset Managers (NZAM) initiative is a group of asset managers who are committed, in line with their fiduciary duty to their clients, to supporting the goal of net zero by 2050 and to supporting investment aligned with limiting warming to 1.5°C. The Manager became a signatory to NZAM in 2021, and as a result established a Net Zero Policy and formalised its commitment to cutting the intensity of its Scope 1 and 2 emissions by 50% by 2030.

The Manager is aware of the internal review underway at NZAM. We will continue to engage with and monitor the initiative's review process. Ultimately, our ongoing membership will be based on the extent to which we believe the initiative is aligned with our clients' interests.

NET ZERO ASSET MANAGERS INITIATIVE

(13) This includes 3,443GWh of actual electricity generated and 490GWh of compensated production. Only actual production figures were used in calculating CO_2 displaced and homes powered figures.

(14) The equivalent number of homes powered is based on the average annual household energy consumption.

3.0 Governance

We believe in the value of embedding robust governance practices and oversight of ESG matters across our company. This is important for maintaining the confidence of investors and for continuing to deliver on our promise of long term returns. We are a member of the UK Association of Investment Companies and apply its Code of Corporate Governance to ensure best practice.

Progress in 2024	Key focus areas for 2025
Updated Supplier Code of Conduct	Roll-out of updated Supplier Code of Conduct
Strengthened ESG due diligence processes across the business	
Integrated ESG controversy screening tool and Schroders Global Norms Breach List into investment processes	

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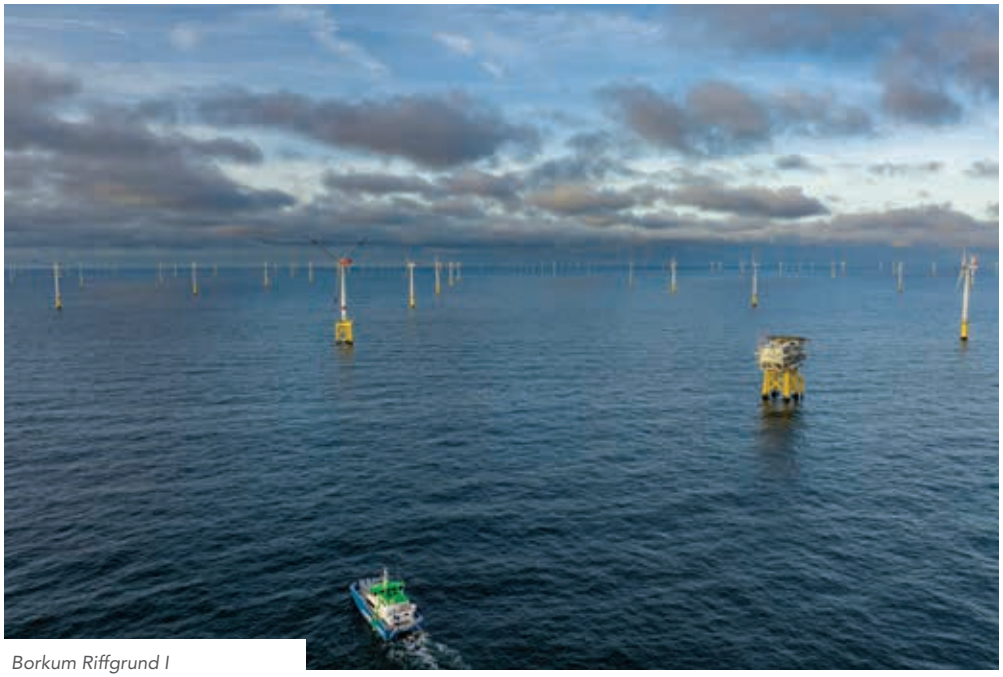
3.1 Governance at Board level

The Board is responsible for the determination of the Company's investment objectives and policy. It also oversees the Company and its investments, including ESG and climate related risks and opportunities.

The Board monitors performance by regularly reviewing operational reports that encompass health, safety, and environmental considerations, including climate change. Quarterly meetings and annual risk reviews are conducted, including ESG matters that could affect our activities or the communities in which we operate.

Our Board members have undertaken specific ESG training delivered by external experts to facilitate knowledge sharing and ongoing learning, particularly around emerging ESG trends, the evolving regulatory and reporting landscape, ESG risks and opportunities, materiality and key ESG frameworks. There was strong engagement from all participants and a follow-up session took place in 2024 to address the queries raised during training.

The Company's Board Diversity Policy sets out the adopted approach to ensure that the Board remains appropriately balanced and relevant to the Company's operations. All appointments to the Board are based on merit, are assessed against objective criteria and are influenced by a strong focus on the benefits of diversity. The composition of the Board is reviewed annually by the Nomination Committee, and includes consideration of the balance of skills, knowledge and experience.



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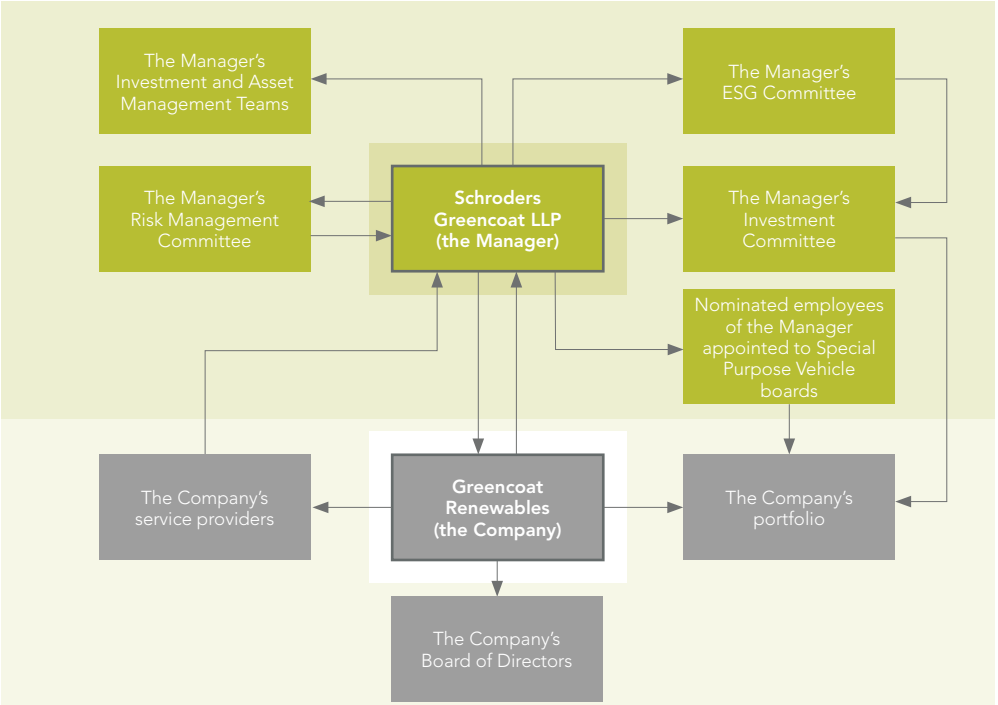
3.2 A robust approach to ESG management

Figure 1: Greencoat Renewables' ESG management framework



A robust approach to ESG management is key to long-term success. As highlighted in Figure 1, the Company's ESG responsibilities are executed through various teams and committees including:

1. **The Manager's ESG Committee,** which covers ESG governance, policies and practices across all the businesses it manages. ESG specialists coordinate these activities through the ESG Committee.
2. **The Manager's Risk Management Committee**, which is responsible for monitoring risks associated with the portfolio, including around sustainability.
3. **The Manager's Investment and Asset Management teams,** which embed ESG practices into their investment decision-making and ongoing asset management. The Manager provides quarterly reports to the Company's Board, encompassing encompassing health and safety, key events and operational performance indicators
4. **The Manager's Investment Committee,** which is responsible for considering sustainability risks as part of investment decision making.
5. **The Company's Board of Directors,** which is responsible for ESG management oversight.

Responsible actions across all operational areas are crucial to maintaining stakeholder trust. As a result, our aim is to incorporate material ESG factors into our robust management structure to enable the Manager to oversee key ESG issues and to identify potential areas of risk and opportunity that could impact the value and performance of investments throughout the life cycle of our renewable assets.

Our management structure involves the following stages and processes:

Pre-investment

Screening

- Identify low carbon opportunities that materially benefit the transition to a net zero economy.
- Assess the ability of the potential acquired company to comply with ESG standards.
- Screen opportunities against investment mandate restrictions, including ESG exclusions, and EU taxonomy alignment.

Due diligence and investment decision

- Rigorously assess ESG risks during due diligence. This includes consideration of governance structures and policies, where ownership rights do not permit.
- Identify and address ESG factors (key environmental, social and governance risks and opportunities) in a dedicated ESG section of the Manager's Investment Committee papers.
- Determine whether the potential acquired company should be accepted or rejected based on whether identified sustainability risks can be easy remediated.
- Develop tailored mitigation plans, for accepted acquisitions, to mitigate risks to an appropriate extent.

Post-investment

Asset management

- Establish appropriate governance structures: representatives from the Manager will take at least one seat on the board of each special purpose vehicle (SPV) and oversee all major strategic and operational decisions.
- Implement either our own or our Manager's policies, practices and responsible business management, where ownership rights permit.
- Ensure adherence to planning permissions and regulatory mandates, such as community fund arrangements and habitat management plans.
- Ensure ongoing monitoring and management of ESG factors.

We also regularly report and monitor ESG performance across all our assets, some of which are managed on our behalf by third party providers. To support this, we promote a culture of proactive incident reporting to enable timely remediation, and we conduct due diligence and regular ongoing reviews of our service providers.

3.3 Business ethics and conduct

The success of the Company depends on having the highest standards of ethics and integrity in governance. We recognise that earning trust and confidence from both stakeholders and the Manager's employees is integral to our long term success.

We hold ourselves accountable to the governance standards set out in the Company's ESG Policy, including but not limited to:

Complying with applicable anti-bribery, anti-corruption and anti-money laundering (AML) laws and regulations.	Identifying and managing project and business risks, incorporating robust, transparent and timely reporting lines.
Conducting thorough due diligence of service providers.	Complying with all employment and health and safety laws, including those related to human rights, human trafficking, modern slavery and public safety.

The Manager operates a Whistleblowing Policy and implements the necessary mechanisms to enable escalation of any concerns of malpractice. This was updated in 2024 to align with that of Schroders Group, giving all employees access to Safecall, a global anonymous whistleblowing reporting service. All employees of the Manager, including those managing our portfolio, are required to complete anti-bribery, anti-corruption and AML training. This includes mandatory compliance training for all new joiners as well as an annual compliance refresher training, incorporating all aspects of compliance law and our own policies and procedures. These include issues around market abuse, financial promotions, anti-greenwashing regulations, managing client money and assets, conflicts of interest, and data protection, including the EU General Data Protection Regulation. Since 2021, 100% of owned assets have implemented internal controls, audit systems, and/or board level oversight and relevant ESG policies.[15]

(15) This does not include assets under joint ventures.

3.4 Supply chain management

As the renewables sector expands, demand for raw materials, resources and labour to support this development grows too, and the sustainability risks present in this global supply chain evolve. The Manager strives to ensure its high ESG standards and values are consistently applied across the supply chain supporting its investments, developments and operations. We adhere to the Manager's Supply Chain Policy, which provides the principles and practices to ensure ethical, sustainable and efficient sourcing and management of goods and services.

Our goal is to ensure transparency and to understand our supply chain, and we take proactive measures to minimise ESG risks to the lowest practical level. In instances where ESG risk exists in the supply chain beyond our contractual influence or control, we acknowledge our responsibility as an investor to facilitate and promote change through our market influence and engagement with industry bodies. In addition to staying vigilant regarding emerging ESG risks, we commit to staying informed about industry trends, including technology solutions aimed at enhancing traceability.

Schroders Group Global Norms Framework

The Manager acknowledges and applies the Schroders Group Global Norms Framework, which actively addresses a variety of issues such as human rights, labour, environment and corruption, including supply chain issues. The resultant Global Norms list is a compilation of companies that are deemed to cause significant harm and that have not adequately addressed the identified issues or provided suitable remedies for affected stakeholders. In 2024, the Manager started integrating this list into the Company's due diligence on key service providers associated with our funds to assess adherence to its 'Do No Significant Harm' element.

In instances where the Manager disagrees with the findings of the Global Norms list, there is a mechanism in place for the Manager to present its case to challenge the classification of an investment or service provider.

Supplier due diligence

We conduct due diligence on key service providers and counterparties, such as equipment suppliers, O&M contractors, fund administrators and advisers. This involves verifying the presence of suitable policies and attestations at the respective provider, as well as ensuring that service providers have in place responsible employment and business practices.

In 2024, we took steps to enhance our due diligence process, including integrating a third party ESG controversy screening tool and delivering related training across the business. We will continue to engage with suppliers and industry throughout 2025 to help ensure long term changes are actioned in the sector.

Code of Conduct

In cases where suppliers lack suitable policies, we require them to adhere to the Manager's Code of Conduct Side Letter, ensuring equivalent compliance with relevant laws and regulations. Our Supplier Code of Conduct was updated in 2024 and includes clauses to align with Minimum Safeguard requirements (see section 5.2) related to bribery and corruption, data protection and privacy, governance, business ethics and integrity, environmental management, worker health and safety, community engagement and modern slavery. We require key service providers to adopt and adhere to this, or to demonstrate that equivalent policies are in place. Oversight of these procedures is carried out by the Manager's risk department.

Industry standards/collaboration

The Manager contributes to the development of industry standards, including the SSI, aimed at improving traceability and disclosure of environmental and social aspects in the supply chain.

Supplier audits

Third-party monitoring to ensure compliance and uphold safety standards is a critical aspect of our operations. We conduct regular internal audits of our service providers, which serve to evaluate their adherence to health, safety and environmental protocols. Prior to entering into contracts, we perform a competency assessment of our service operators and O&M providers.

Through contractual provisions and auditing, we seek to ensure that service providers at all our sites are paid fairly, have a positive working environment and can access additional support when needed. The Manager's Employee Assistance Programme provides a confidential helpline and external counselling service should service provider employees wish to raise any concerns.

Case Study 6 in section 5.2 provides further detail on the ethical employment audits we carried out in 2024.

Cordal

3.5 Cybersecurity

We take the confidentiality, integrity and information security of our data and systems extremely seriously and aim to embed security into all stages of the technology life cycle. Taking a comprehensive and consistent approach to the security management of information minimises the likelihood of occurrence and the effects of any information-related security incidents.

The Company is an Operator of Essential Services in Ireland under the Network and Information Systems (NIS) Regulations. We are fully aware of the current cybersecurity regulations in the EU and are actively working to ensure compliance with these standards. In 2024, the Company engaged with a third-party consultant to initiate a NIS compliance project, which has made significant progress throughout the year. We successfully completed hardware installations at 83% of the planned sites and began drafting the necessary policies to meet compliance requirements. Additionally, we participated in the EN CORE working group, which aims to establish a coordination and response network between companies in the energy sector. This collaborative effort facilitates the development of sector-specific incident response procedures and common operational protocols. This vital work will continue into 2025, further strengthening our overall cybersecurity posture and ensuring the ongoing protection of our assets.

In addition to the NIS Regulations, the following measures have been implemented to enhance our cybersecurity:

The Manager has a dedicated Cyber Framework, providing a structured approach to cybersecurity.

Encryption and access controls on our information protection strategies. We use SharePoint as our primary document management system, enforcing authentication requirements, implementing varying levels of permissions and instituting a thorough onboarding process. Information shared with third parties is secured with end-to-end encryption.

To enhance cybersecurity awareness, the Manager conducts training sessions for new employees and regularly runs phishing campaigns to ensure vigilance among our staff.

The Manager established an internal Cyber Forum, facilitating collaboration and knowledge exchange on cybersecurity matters across the business.

Taghart

4.0 Environment

As renewable energy custodians, we understand the pivotal role our renewable energy assets play in fostering a sustainable future by contributing to climate change mitigation. We recognise the profound impact our actions have on the broader community through the careful management and consideration of the carbon footprint associated with our investments, waste management and end-of-life use, and the management of our impact on local habitats and ecosystems.

Progress in 2024	Key focus areas for 2025
Installed electric vehicle (EV) chargers at two renewable assets	Analysis of the impact of installed EV chargers
Invested in a number of nature and biodiversity-enhancing projects	Secure a long term partnership with the Burrenbeo Trust to allow for continued funding of nature improvements at Hare's Corner
Changed a number of electricity import contracts to renewable import ones to ensure that only renewable sources are being used to generate electricity	Modify our remaining electricity import contracts to renewable import ones, where possible
Searched for a physical climate risk analysis provider to assess potential impacts from physical hazards	Finalise selection of a physical climate risk analysis provider to better understand and integrate potential impacts from physical hazards across a range of forward-looking climate scenarios

Killala

4.1 Climate strategy

One of the largest contributors to global greenhouse gas (GHG) emissions is the energy sector, and many governments have set net zero ambitions and commitments to speed up the transition from fossil fuels to renewables.

We remain committed to our strategy of investing in operating renewable energy assets and have developed three strategic climate ambitions to reflect this:

Our strategic climate ambition

In this section, we set out the role we play in generating renewable energy, thereby contributing to climate change mitigation and benefiting from the opportunities this presents, as well as the principal risks associated with climate change identified by the Board and Manager and how these are managed. We also disclose the GHG emissions associated with our activities.

Please note that this section is not the Company's TCFD disclosure. This can be found in the Company's Annual Report for the year ended 31 December 2024 as well as in our product-level disclosures and the Manager's entity-level disclosures.

4.1.1 Renewable energy growth

In responding to the call to accelerate the transition towards renewables, various targets and policies have been implemented across Europe:

- The EU formally adopted an updated Renewable Energy Directive in October 2023 that, among other measures, raises the binding 2030 target from 32% to 42.5%, with the aim of achieving an energy generation share of 45% from renewables (using a 2020 baseline year).[16]

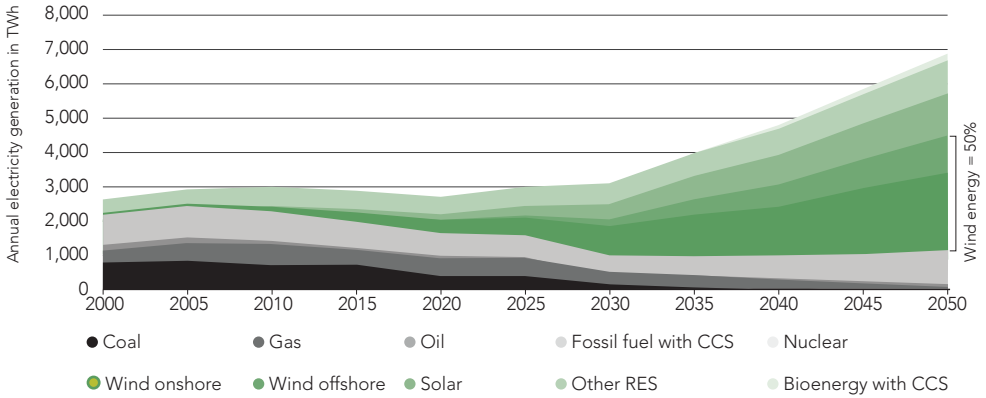
(16) European Commission. Renewable Energy Directive. Available at: Renewable Energy Directive
(17) European Commission. 2030 Climate Targets. Available at: 2030 climate targets - European Commission
(18) Member States agree new ambition for expanding offshore renewable energy

- The EU adopted a set of Commission proposals in 2023 to make the EU's climate, energy, transport and taxation policies fit for reducing net GHG emissions by at least 55% by 2030 compared to 1990 levels. This will enable the EU to become the first climate-neutral continent by 2050.[17]
- EU Member States reached a non-binding agreement in 2024 to have 86GW of installed offshore wind capacity by 2030, rising to 360GW by 2050. This compares to a level of more than 20GW of offshore wind capacity installed in the EU to date.[18] These commitments will require a deep transformation of the European energy system through an expansion of renewables by more than double what is currently deployed.
- A target to install over 320 GW of solar photovoltaic capacity by 2025 and almost 600 GW by 2030 was adopted in 2022 as part of the Solar Energy Strategy.[19]

The European Environment Agency describes high growth in the share of renewables by almost 7 million tonnes of oil equivalent between 2022 and 2023, driven by a substantial increase in solar power (by 19.7%) and wind power (by 9.3%) generation.[20] In 2023, the EU increased its renewable energy sources to 24.5%, representing a historical high following the adoption of important EU legal frameworks to speed up the clean energy transition.

Analysis by WindEurope forecasts an expansion of the EU's electricity system from around 3,000TWh today to 6,800TWh by 2050, of which wind and solar energy sources are expected to make up 50% and 20%, respectively, of the EU's electricity mix.[21]

Figure 2: Progress towards renewable energy source targets for 2050 (WindEurope, 2021[22])



As one of the leading listed renewables infrastructure funds in Europe, we are well positioned to support the transition to a lower carbon energy system and to mitigate climate change. We do this through the generation of renewable energy, alongside minimising the potential impacts that our asset portfolio operations may have on local communities and the environment. Acquiring operational renewable assets from third-party utilities enables the recycling of capital into further renewable energy infrastructure. Our contribution to the growth of renewable electricity production plays an important role in facilitating the decarbonisation of other sectors in the economy.

(19) European Commission. Available at: EUR-Lex - 52022DC0221 - EN - EUR-Lex
(20) European Environment Agency. Available at: Share of energy consumption from renewable sources in Europe | European Environment Agency's home page
(21) WindEurope. Getting fit for 55 and set for 2050: Electrifying Europe with wind energy. Available at: ETIPWind-Flagship-report-Fit-for-55-set-for-2050.pdf
(22) WindEurope. Getting fit for 55 and set for 2050: Electrifying Europe with wind energy. Available at: ETIPWind-Flagship-report-Fit-for-55-set-for-2050.pdf

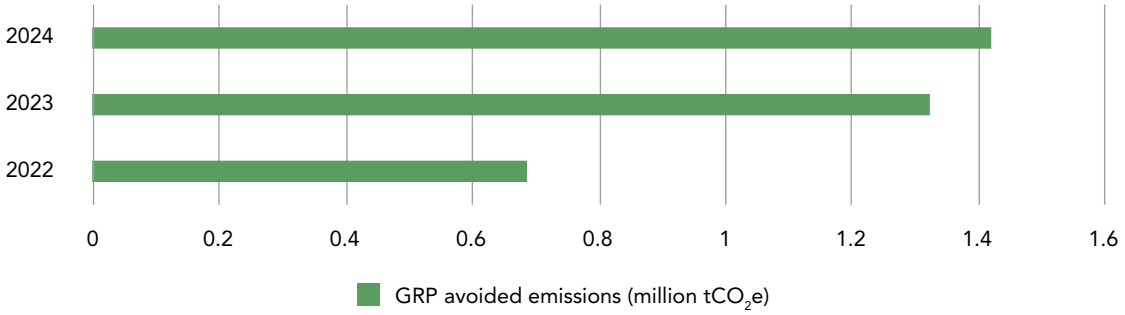
4.1.2 Contributions to a lower carbon energy system

4.1.2.1 Estimated avoided emissions

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.[23] 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.

We estimate that in 2024 the Company's avoided emissions amounted to 1.4 million tonnes of carbon dioxide equivalent (CO_2e). Figure 3 shows our annual estimated avoided emissions for the last three years.

Figure 3: Year on year estimated avoided emissions[24]



4.1.2.2 Carbon payback period

The more we invest in renewable energy and low carbon energy solutions, the more we can support the decarbonisation of other sectors, ultimately contributing to reducing our own Scope 3 emissions. The carbon payback of a wind or solar farm (i.e. how quickly it offsets the emissions generated during its manufacture, transportation, on-site construction and lifetime operations) is an indicator of the technology's role in accelerating the energy transition. The carbon payback period helps demonstrate the overall positive impact of renewable energy generation, in comparison to the carbon costs of constructing and operating the asset.

Wind and solar farms emit relatively small amounts of carbon (see section 4.1.6), which are primarily associated with the asset's construction. At current rates, the carbon payback period for a typical wind farm is around five months, which is just 2% of the average lifespan of a wind turbine.[25] For a typical solar farm, the carbon payback period is around four to eight months, representing just 2–2.5% of the average lifespan of a solar panel.[26]

(23) The Global GHG Accounting and Reporting Standard for the Financial Industry. Available at: The Global GHG Accounting and Reporting Standard for the Financial Industry

(24) We have applied the operating margin approach to estimate avoided GHG emissions (as preferred in the 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). Carbon emission factors (gCO_2/kWh) for the marginal generator in each region are sourced from an IEA dataset (2024). Figures for 2022 utilised a different methodology before we adopted the approach preferred by PCAF.

(25) Calculated using data from https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6686152/#sec3title.

(26) Data provided by the IEA Solar PV Global Supply Chains Report. Available at: Solar PV Global Supply Chains – Analysis - IEA.

Killala

4.1.3 TCFD: Strategy

4.1.3.1 Climate related risks and opportunities

The most material environmental issue affecting our portfolio is climate change. We believe that decarbonisation of the economy to mitigate climate change will present a significant opportunity for the Company. We also recognise that there are 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.

Through our risk management processes, we seek to monitor and understand the climate related risks and, where deemed material (i.e. with a high likelihood and impact), to manage them to mitigate the potential impact on the Company.

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 2024, are set out in Table 1 and Table 2, together with mitigating actions taken to manage the risks where appropriate.

Table 1: Climate related opportunities

Category	Climate issue	Opportunity	Company consideration and mitigation
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. They are also expected to lead to increased use of lower emission sources of energy and a shift towards de-centralised energy production, increasing the demand for operational renewable energy assets.	The Company expects the decarbonisation of the European economy to continue to present a significant investment opportunity in the short and medium term (0-15 years) and the size of the Company's growth will be related to the success of the sector and the engagement of its stakeholders. Across Ireland and its targeted jurisdictions in Continental Europe, the Company expects transformational growth of renewable capacity to be in operation by 2030. Despite market volatility in 2024, 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	Demand for renewable energy generation	Corporate and government net zero targets continue to lead to procurement of renewable energy by businesses and consumers, increasing the demand for corporate Power Purchase Agreements (PPAs) and Guarantees of Origin certificates. Alongside net zero targets, companies are also increasingly cognizant of the commercial and energy security benefits of renewable energy generation.	An increase in demand for PPAs would provide the Group with an option to fix power prices over the short to medium term, should it decide to do so, and thus also mitigate price volatility. An increase in demand for renewable energy could also support power prices for renewable generation assets.
Transition – products and services	Investor interest in renewable energy funds	Asset Owners are increasingly expected by regulators and beneficiaries to disclose on their allocation to climate solutions and plans on how they intend to transition their portfolios in a changing climate. This may include the setting of targets for investments in climate solutions such as renewable energy assets. Increased investor interest in renewable energy funds could lead to lower cost of capital and enable greater capital raises to support the long term growth and M&A activities of the Company.	There is continued investor interest in companies that support investors in meeting their net zero and climate ambitions. The opportunities associated with climate commitments have become more complex in recent months following political changes and announcements of certain asset owners and managers withdrawing from net zero related initiatives. The Company considers the European regulatory and legislative environment to be supportive of the development and operation of renewable and energy transition assets, thereby supporting long term investment. The Company works to engage with the market and investors to explain the positive role that renewable energy generation plays in the energy transition, alongside the generation of financial returns and the role these investments play in supporting energy security and energy pricing goals.

Table 2: Climate related risks

Category	Climate issue	Opportunity	Company consideration and mitigation
Transition – policy	Retrospective changes to policies providing financial support for renewable energy	There is a risk that the EU governments retrospectively change the financial support for the renewable energy sector. Retrospective changes to such financial support, could have a material adverse effect on the business, financial position, results, future growth prospects as well as returns to investors.	The Company recognises that there may be retrospective changes by EU governments to financial support for the renewable energy sector in the short to medium term (0-15 years). Although the Company's portfolio is well diversified across EU markets the Company keeps abreast of developments in international support for renewable energy and assesses the impact of any changes and, where possible, responds to changes when and if they happen. The Investment Manager is also actively engaged in consultation with both industry and governments where it has strong existing relationships with industry bodies and policy makers. As the Company's growth strategy is implemented, all new jurisdictions are risk assessed during the acquisition process. This includes government policy, regulatory and political factors.
Transition – technology	Substitution of existing renewable generation with lower emissions options	There is a risk that significant technological developments in low carbon alternative technologies result in cheaper and/or more efficient alternatives to the current solar and wind portfolio making the technology less commercially competitive resulting in reduced government policy and financial support, and reduced revenues.	The Company considers the likelihood of this risk materialising in the short to medium term (0-15 years) to be low because of the time that it takes for technologies to mature in the market. A significant portion of the portfolio has the benefit of supportive government regulatory frameworks which includes financial support which provides long term pricing certainty. The Group has also been in operation since 2017 and has a proven track record across the EU in investment in renewable technologies and new areas of the market. The Investment Manager continues to track the technical maturity and the associated costs and investment opportunities of new renewable technologies.
Physical – acute	Increase in extreme weather events	Europe has witnessed an increase in recent years of extreme weather events including flooding, heatwaves, long periods of freezing temperatures, and storms including high wind speeds. Because wind and solar assets are very dependent on wind and sun conditions, extreme weather events have the potential to disrupt operations impacting cash flows and resulting in lower electricity volumes and revenue than expected, and to damage assets resulting in increased operating costs or insurance premiums.	The Company considers the impact of such risks to its portfolio to be low in the short term (<5 years). The current portfolio of wind farms is designed to withstand extreme weather conditions and to take advantage of varying weather patterns across the jurisdictions where its assets are located. The Manager does not consider an increase in flooding to pose significant issues to the Company's wind portfolio. The Company's solar asset, although immaterial relative to the overall portfolio, may increase the potential risk of damage associated with extreme wind or flooding for the Company. To mitigate risks associated with extreme weather events, the Company ensures that the development stage of each project includes a technical assessment of the key risks including location and site suitability in relation to high winds, temperatures, and other climate related risks. Technological solutions are also sought, such as de-icing solutions for wind turbines operating in regions at risk of extreme cold or structural improvements for solar farms. The Investment Manager also procures property damage and business interruption insurance should operations be disrupted, or assets be damaged. In addition, there are warranties and performance guarantees in place to cover failed equipment in the short term.

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

4.1.3.2 Climate scenario analysis

Transition risks

To understand the potential risks and opportunities presented to the Company, the Manager recognises the TCFD requirement to consider the resilience of the Company's strategy under different climate scenarios. The Board has therefore considered the potential impact of various scenarios on its strategy and sets out its high-level conclusions.

The scenarios were developed by a market-leading consultant. They set out how electricity prices and the market may develop in line with meeting the net zero by 2050 target, including current and future policy implementation to achieve carbon neutrality, technological developments and commodity price forecasts for a global outlook.

The scenarios include:

- A base case scenario where the long term power price assumes significant renewable generation and other measures to reduce carbon emissions and represents the best estimate of likely outturn.
- A high transition risk scenario where global temperature increases are limited to only 1.5–2.0°C (most typically associated with net zero). This scenario assumes further measures may be required to reduce carbon emissions.

In a high transition risk scenario, the long term power price is lower than the base case used to calculate the Company's net asset value (NAV). This lower long term power price reflects the wider deployment of low marginal cost renewable generation capacity, partially offset by the expected deployment of electrolysers as part of a growing hydrogen economy, increased electrification of transport and heat, and the build-out of data centres. Modelling this lower long term power price would equate to an estimated reduction of 29 cents in NAV per share compared to the base case.

The precise effect on power price of any measures (in the base case and in the high transition risk scenarios) is highly uncertain and highly dependent on the future electricity market design.

Physical risks

The Company previously completed a full suite of physical risk modelling for ten representative assets in the portfolio. The chosen hazard modelling reflected the climate-related change in the level of hazard exposure of an asset over time (2030–2090) relative to a historical baseline. The modelling incorporated scenarios based on the representative concentration pathways from the Intergovernmental Panel on Climate Change, which were chosen to represent a broad range of climate outcomes.

The Board and the Manager continue to believe that a scenario where global temperature increases are significantly higher than 2.0°C (a high physical risk scenario) would not lead to significant physical risk to the Company's renewable assets in the short term, as they are designed to operate under extreme weather conditions (all turbines conform to the International Electrotechnical Commission classification) and are typically not located in areas prone to flooding. Insurance and business continuity plans are also in place to manage such events, should they occur.

In the medium to long term, the Board and the Manager recognise that there is a risk that climate change could lead to more extreme weather events including extreme temperature changes, more electrical storms, increased rainfall levels, and changes in wind speed and direction. However, it is not possible at this time to determine whether this would impact the Company positively or negatively.

In 2025, following a thorough market search in 2024, the Manager aims to select a physical climate risk analysis provider to improve the understanding and integration of potential impacts from physical hazards across a range of forward-looking climate scenarios.

4.1.4 TCFD: Governance

The Board and the Manager have collective responsibility for the direction and performance of the Company and are accountable for business strategy. The Board is ultimately responsible for overseeing the Company and thus for the oversight of any climate and nature-related risks and opportunities that could affect the business. For further information on the Board's climate related oversight, see the Company's Annual Report for the year ended 31 December 2024.

4.1.5 TCFD: Risk management

As part of established risk management processes, the Manager's Risk Management Committee meets quarterly to discuss, among other matters, the risk framework including processes for identifying, assessing and managing climate-related risks across the portfolio. The Company's risk matrix, reviewed and approved by the Board, includes climate-related risks. The matrix determines the climate risks reported by the Company, as well as the strategy applied and the mitigation activities implemented in relation to the risks identified.

From an investment perspective, our investment teams are responsible for the integration and ongoing management of climate-related risks associated with the Company's investments and funds.

The Manager's ESG Committee is responsible for monitoring evolving climate-related risks and opportunities, such as changes to climate regulations and policies that affect the Company, and for sharing relevant information with the Manager's Management Committee and Investment Committee.

For further information, see the Company's Annual Report for the year ended 31 December 2024.

4.1.6 TCFD: Metrics and targets

4.1.6.1 Greenhouse gas emissions

We are committed to reporting on our carbon footprint and to reducing GHG emissions from our own operations, thereby also supporting the Manager's net zero commitment and Scope 1 and 2 emissions targets.

Methodology

In adherence to industry standards, the calculation methodology for our Scope 1, 2 and 3 emissions conforms to the GHG Protocol, employing an equity share approach. Under this, a company accounts for GHG emissions from operations according to its operational equity share. The equity share reflects economic interest, which is the extent of rights a company has to the risks and rewards flowing from an operation.

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.

A full breakdown of our GHG emissions is presented in Table 3.

Table 3: Breakdown of GHG emissions[27]

Scope	Emission driver	2022 (tonnes of CO_2e)	2023 (tonnes of CO_2e)	2024 (tonnes of CO_2e)
Scope 1	Fuel combustion	18	109	240
	Fugitive and process gases	42	165	2
Scope 2	Electricity (location based)	939	941	1,391
	Electricity (market based)	475	429	329
Scope 3	Purchased goods and services	8,593	11,447	13,093
	Capital goods	203,081	227,219	56,348
	Fuel and energy-related activities	55	85	411
	Waste	3[28]	3	1
	Business travel	5	5	16
Total (location based)		212,736	239,974	71,502
Total (market based)		212,272	239,462	70,440
Asset data coverage (%)		100	100	100

Note: CO_2e refers to carbon dioxide equivalent.

(27) Values in this report have been rounded to the nearest tonne of CO_2e; therefore, the values quoted for individual scopes may not add up to the values quoted for total emissions.

(28) Note that the 2022 emissions data presented in this table has been restated due to a unit of measurement error. Specifically, emissions from Scope 3: Waste were previously reported as 2,526 tonnes of CO_2e, when it was actually 2.526 tonnes of CO_2e (rounded to 3 tonnes of CO_2e). This restatement has also resulted in a slight decrease to the total location-based and total market-based figures for 2022.

Table 4: GHG emissions observations

Scope	Description	Observations
Scope 1	Fugitive emissions of sulphur hexafluoride (SF_6) gas from switchgear components within the assets	Based on the quantity of SF_6 gas replaced per asset during the reporting period, one asset reported SF_6 emissions in 2024. The quantity of gas released fell approximately 99% compared to 2023.
Scope 2	Electricity consumption based on emissions intensity (location based)	Our location-based emissions in 2024 increased 47.7% from 2023 due to higher consumption across our portfolio and an increase in the carbon intensity of the average grid emission factor for Ireland.
	Electricity consumption based on purchased energy (market based)	In 2024, 75.3% of our imported electricity was from renewable generation. As part of our ongoing decarbonisation efforts, we continued to take measures to reduce our market-based Scope 2 emissions.
Scope 3	Capital goods and purchased goods and services	Scope 3 (Capital goods) emissions were the highest contributor in 2024 (56,348 tonnes of CO_2e), representing 80.6% of Scope 3 emissions and 80% of total emissions. This is a fall of 170,871 tonnes of CO_2e from 2023 due to a decrease in the number of assets added to the portfolio in 2024. Given the physical size of these assets and the quantity of construction materials that go into them, emissions from capital goods, and therefore our overall emissions, will fluctuate significantly between years, depending on the number and size of new assets acquired during the reporting year. This creates significant challenges for setting Scope 3 emissions reduction targets and explains why we have not yet done so.

It is important that the industry can accurately account for and disclose GHG emissions. We are therefore investigating alternative accounting methodologies to the GHG Protocol and have engaged with industry standards bodies to express the challenges associated with this methodology for real assets. For example, for the past two years we have provided feedback to the PCAF on carbon avoided and use of proceeds accounting.

Over time, by increasing our operations and our production of renewable energy, we can support decarbonisation of other sectors, such as the materials and construction sectors, which would decrease the embodied carbon associated with assets acquired. Therefore, we expect our Scope 3 emissions, on a like for like basis, to decrease in the future due to our investment strategy of acquiring and operating wind and solar farms, even as we continue to acquire new assets.

South Meath

4.1.6.2 Targets

Our material contribution to climate change mitigation is through the renewable energy generation associated with our portfolio, which supports the decarbonisation of other sectors. Therefore, we remain committed to our strategy of investing in renewable energy assets.

To help drive decarbonisation of the Company's operations, the Manager has committed to reducing the intensity of its Scope 1 and 2 emissions by 50% by 2030 against a 2022 baseline.

In 2025, the Manager will investigate what Scope 1 and 2 emissions intensity reduction pathways look like across assets. The Manager will also consider engagement plans to reduce emissions associated with the value chain.

We will continue to work to switch all assets to renewable tariffs as contracts come up for renewal. It is important to note that this approach may not directly represent actual emissions reductions for the Company, as a decision to switch supplier or move to a renewable tariff does not directly impact the wider operation of the grid and its associated emissions in the short term.

Figure 4: Key performance indicators

Renewable electricity generated (GWh)

2024	3,933[29]
2023	3,422
2022	2,487

Estimated number of homes (equivalent) powered by clean energy

2024	777,500
2023	753,000
2022	539,000

Estimated tonnes of CO_2 avoided (milllion)[32]

2024	1.4
2023	1.3
2022	0.7

Scope 1 and 2 emissions per MWh of electricity generated (tonnes of CO_2e/MWh)[30]

2024	0.0001[31]
2023	0.0002
2022	0.0002

(29) This includes 3,443GWh of actual electricity generated and 490GWh of compensated production. Only actual production figures were used in calculating CO_2 displaced and homes powered figures.

(30) These intensity figures are based on market-based Scope 2 emissions.

(31) The drop in intensity from 2023 to 2024 is a combination of lower Scope 1 and 2 (market-based) emissions and higher electricity generation.

(32) The increase in CO_2 avoided per MW is due to a change in calculation methodology. From 2023, we are reporting CO_2 avoided based on the displaced marginal generation emission factors instead of the average grid intensity figures, as detailed in footnote 3. The 2022 figure restated to the current methodology is 869,600 tonnes of CO_2 avoided.

CASE STUDY 1

Development of on-site charging infrastructure for EVs

We are encouraging the use of EVs for wind farm visits conducted by our operators and by our teams. During quarterly calls with our O&M partners, we engage in discussions about the potential transition to an EV fleet to reduce their Scope 1 emissions. A key source of hesitancy for the switch cited by partners was range anxiety, as many assets are located away from existing EV charging infrastructure. While it is expected that EV range will be extended as technology advances, we installed EV charging points to support this transition, allowing our O&M partners who currently rely on internal combustion engine vehicles to consider using EVs for transport to undertake on-site turbine maintenance.

Over the course of 2024, EV chargers were installed at two sites owned by the Company (Cordal and Knockacummer), free to use for contractors, visitors and our site teams. These were our two highest capacity assets in Ireland and, as such, had the greatest amount of traffic, and it is hoped that installation will have a noticeable effect. Data is currently being collected to determine the efficacy of these installations; if successful, it will enable a shift to EVs across other sites.

4.2 Waste management and the circular economy

Figure 5: Key performance indicators

79

Total non-hazardous waste generated (tonnes)

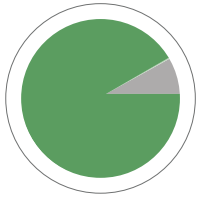
2023: 164 (tonnes)

96%

Percentage of operational waste diverted from landfill

2023: 97 (%)

Figure 6: Waste management



Assets	
Reused	**81.1%**
Recycled	**15.1%**
Landfill	**3.8%**

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.

The renewable energy sector faces several challenges around waste management, such as material composition, hazardous waste, as well as logistical issues, which necessitates increased consideration of circular economy practices. Renewable energy assets involve construction, operation and decommissioning phases, each generating different forms and quantities of waste. For example, wind farms at the operational phase produce minimal non-hazardous waste and no hazardous waste; however, during the construction phase they produce greater amounts of waste that must be accounted for.[33] In 2024 we produced 78.9 tonnes of waste, which we managed as follows: 81.1% was reused, 15.1% was recycled, and 3.8% was sent to landfill.

Given that 85% of our assets are under ten years old, asset life extension and end-of-life recycling are considered to reduce operating costs and mitigate potential future environmental impacts during decommissioning.

Extending the life of our assets

All assets have a finite lifespan. Therefore, it makes environmental and commercial sense to use them for as long as possible. Since 2019, we have been working with technical consultants to explore methods of measuring and extending the useful life of our wind farms. This work has enabled us to expand the useful life of turbines, which is reflected in the 30-year turbine life assumption in our financial models. This useful life extension also helps to reduce the demand for newly constructed assets, contributing to a reduction in demand for virgin materials within the sector.

Asset life extension typically involves performing a fatigue load assessment on the major structural and safety-critical components of wind turbines, which could lead to the implementation of additional maintenance actions such as visual inspections and non-destructive tests. In 2025 our objective is to update the fatigue load assessment for a portion of our portfolio, along with evaluating the operational expenses associated with the extended lifetime of the turbines.

Investigating end-of-life recyclability

Although the majority of materials used in wind turbines are recyclable (e.g. steel, aluminium, copper), wind turbine blades are often made of composite materials that make conventional recycling challenging.[34] Addressing this challenge requires collaborative efforts from a variety of stakeholders and experts, including industry participants, policymakers and communities, to develop innovative solutions to establish a more sustainable and circular approach to waste management within the renewable energy sector.

In 2024, the Manager engaged with various universities in Ireland to gain insights into the latest research on blade recycling. This initiative will continue into 2025 as part of our waste management and circular economy efforts.

South Meath

(33) Please note, the Company does not currently own assets at construction phase.

(34) Khalid, M. Y., Arif, Z. U., Hossain, M. and Umer, R. (2023) Recycling of wind turbine blades through modern recycling technologies: A road to zero waste, *Renewable Energy Focus*, volume 44. DOI:10.1016/j.ref.2023.02.001.

4.3 Nature and biodiversity

Figure 7: Key performance indicators

Number of reportable environmental incidents

2024	1
2023	0
2022	0

Percentage of assets that have met habitat management plan or environmental planning requirements (number of assets with plans in place)[35]

2024	100 (22 assets)
2023	100 (14 assets)
2022	100 (13 assets)

We recognise that the changes in land use associated with our asset portfolio can influence local habitats and vegetation. We see protecting and restoring nature as an important contributor to climate change mitigation. Protecting and enhancing biodiversity is also important for local communities and other key stakeholders, and revenue-generation opportunities may emerge in the future from demonstrable biodiversity improvements.

Therefore, we protect and promote biodiversity across our assets through the implementation of various measures to sustain and enhance the variety of plant and animal life within and around project areas. These initiatives occur as part of environment and habitat management planning requirements, and through local community and additional Company-driven initiatives.

To safeguard the local environment surrounding our renewable energy assets, we are committed to implementing and enforcing a robust environmental management system. We have established policies to ensure responsible land management and we regularly conduct risk assessments. Any identified concerns are promptly reported to the investee company boards and escalated to the Company Board as required. We take our obligation to manage noise levels and shadow flicker at our wind farms seriously and work with specialist noise and landscape and visual consultants to liaise with local authorities to manage these aspects effectively.

Since 2022, our operators have adopted a risk-based approach to the spraying of herbicides on turbine hardstands, and vegetation is only sprayed when it poses a safety risk. Given the success of the 80/20 rule previously trialled at our Statkraft assets, where 80% of hardstands were left to rewild to enhance biodiversity without affecting the safety of our service providers, we have since continued to roll this out across additional sites.

CASE STUDY 2

Enhancing wildlife with the Hare's Corner[36]

We are proud to provide funding to the Hare's Corner project through our partnership with the Burrenbeo Trust, which actively promotes sustainable practices and makes a positive impact on the environment and local community in Ireland. This innovative project plays a crucial role in supporting landowners in County Galway and County Mayo to enhance local biodiversity and wildlife by creating various habitats such as ponds, native orchards and mini woodlands.

In 2024, over 95 biodiversity actions were undertaken through the Hare's Corner project with funding from Greencoat Renewables, including the creation of native woodlands (which incorporate the endangered Burren pine tree) and mini orchards, the establishment of ponds, and the development of plans for nature. 68 habitats were created in County Galway and 27 in County Mayo.

One of the notable aspects of the Hare's Corner project is its commitment to supporting the local economy. All trees, materials, and contractors involved in the project are locally sourced and all species planted are from native seeds and locally grown. By prioritising local resources, the project contributes to the conservation of biodiversity and fosters economic growth within the community. Participants have also cited the combination of financial support and advisory assistance provided through Hare's Corner as key to the success of the interventions. We aim to continue supporting the Hare's Corner project in 2025.

(35) In 2024, the habitat management plan definition was changed in relation to our KPI to only incorporate assets that held formal, statutory required habitat management plans.

(36) The project described in the case study has been put in place as part of an agreement.

CASE STUDY 3

Protection of peregrine falcon chicks in Killala

One of the many assets that operate in an area near existing wildlife is Killala Wind Farm, where there were anecdotal reports of occasional peregrine falcon activity over the breeding season in a nearby quarry. We commissioned ecologists to monitor activity near the site during the nesting season to determine whether nests or chicks were present. In 2024, a peregrine falcon nest was found. As a result, we requested ecologist support on site to monitor the nest and alert us to any movement. This would act as an early warning system and allow us to cease turbine activity to prevent collisions, if the need arose. As a result, we were able to eliminate any risk to the birds, ensuring a successful breeding year.

Habitat management for renewable energy assets involves a strategic approach to preserving and enhancing local ecosystems, ensuring the coexistence of renewable energy infrastructure and biodiversity. A proportion of our assets has habitat management plans in place as a local authority planning requirement or based on an internal risk assessment.

These practices align with industry standards and have been formulated in collaboration with key stakeholders, including specialist ecological consultants and Ireland's National Parks and Wildlife Service. Where required, we also conduct environmental impact assessments and regular monitoring of impacts such as noise and shadow flicker levels.

CASE STUDY 4

Onshore habitat management plans

Knockacummer is a 40-turbine wind farm located in County Cork, Ireland, within a Special Protection Area designated for the hen harrier. This case study highlights what we believe is likely the longest-running and most comprehensively monitored example of a hen harrier Species and Habitat Management Plan (SHMP) for an onshore wind development in Ireland. For Knockacummer, an SHMP, agreed upon with the planning authority and the National Parks and Wildlife Service, was implemented in 2014. 2024 subsequently marks the tenth year of post-construction monitoring.

In a dynamic ecological environment, these SHMPs are intended to be iterative, living documents that will continue to be updated and amended as necessary in response to changing circumstances on the ground and ongoing ecological advice, while ensuring that the core aims of the original habitat management plan are achieved.

The summary of activities for 2024 includes the following elements:

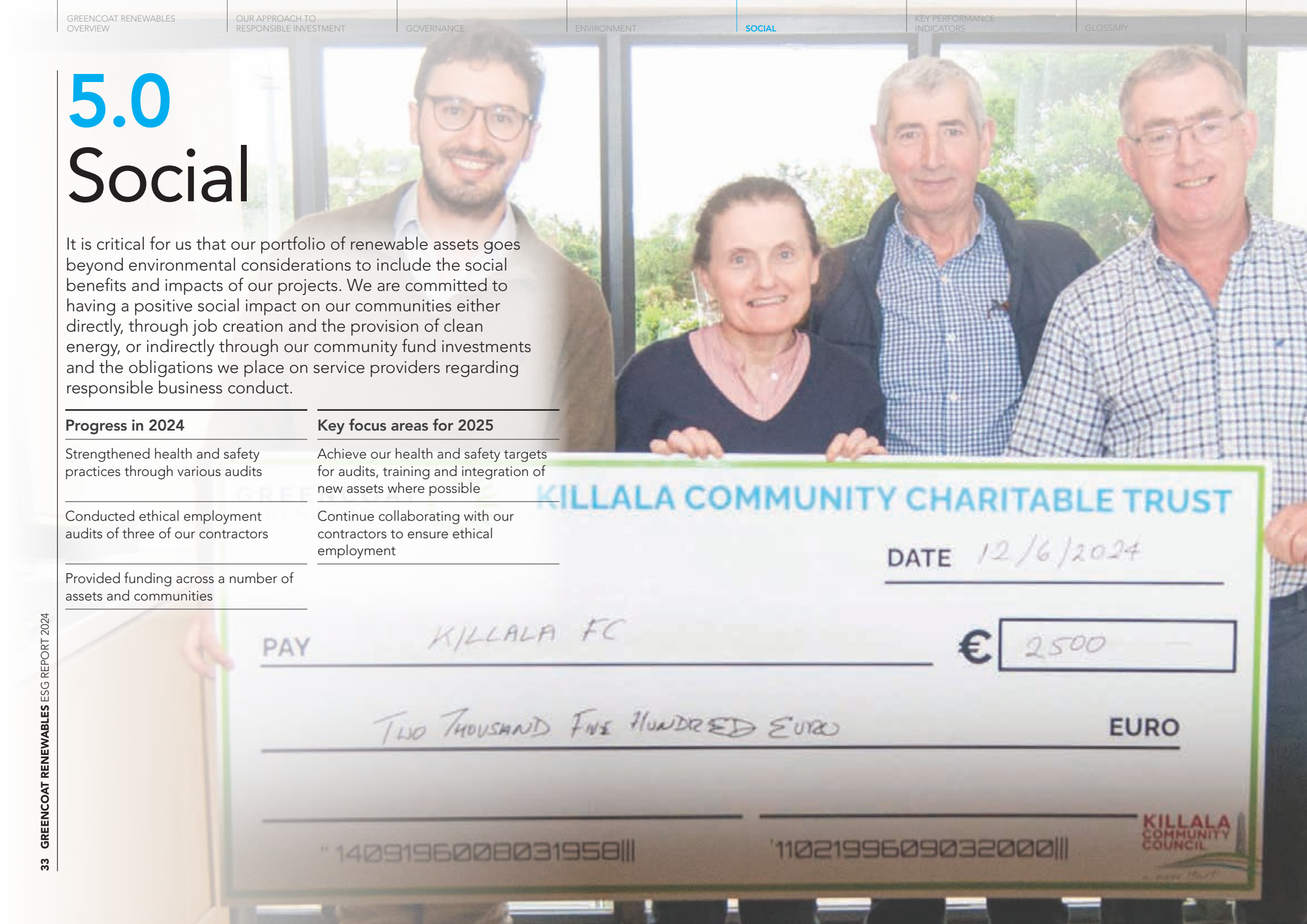
- Hen harrier activity monitoring, including vantage point watches with approximately 1,000 hours of watch data collected
- Habitat suitability assessments
- Hen harrier prey density surveys

Knockacummer

5.0 Social

It is critical for us that our portfolio of renewable assets goes beyond environmental considerations to include the social benefits and impacts of our projects. We are committed to having a positive social impact on our communities either directly, through job creation and the provision of clean energy, or indirectly through our community fund investments and the obligations we place on service providers regarding responsible business conduct.

Progress in 2024	Key focus areas for 2025
Strengthened health and safety practices through various audits	Achieve our health and safety targets for audits, training and integration of new assets where possible
Conducted ethical employment audits of three of our contractors	Continue collaborating with our contractors to ensure ethical employment
Provided funding across a number of assets and communities	



5.1 Health and safety

Ensuring the health and safety of workers and residents is a crucial social responsibility that we take seriously. We comply with all relevant safety standards and take a proactive approach to improving our health and safety procedures to minimise the risk of incidents and to protect those directly involved in a project as well as those living in the vicinity.

Figure 8: Key performance indicators

Percentage of staff that have completed health and safety training[37]

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

Number of operating assets that had an independent health and safety audit[38]

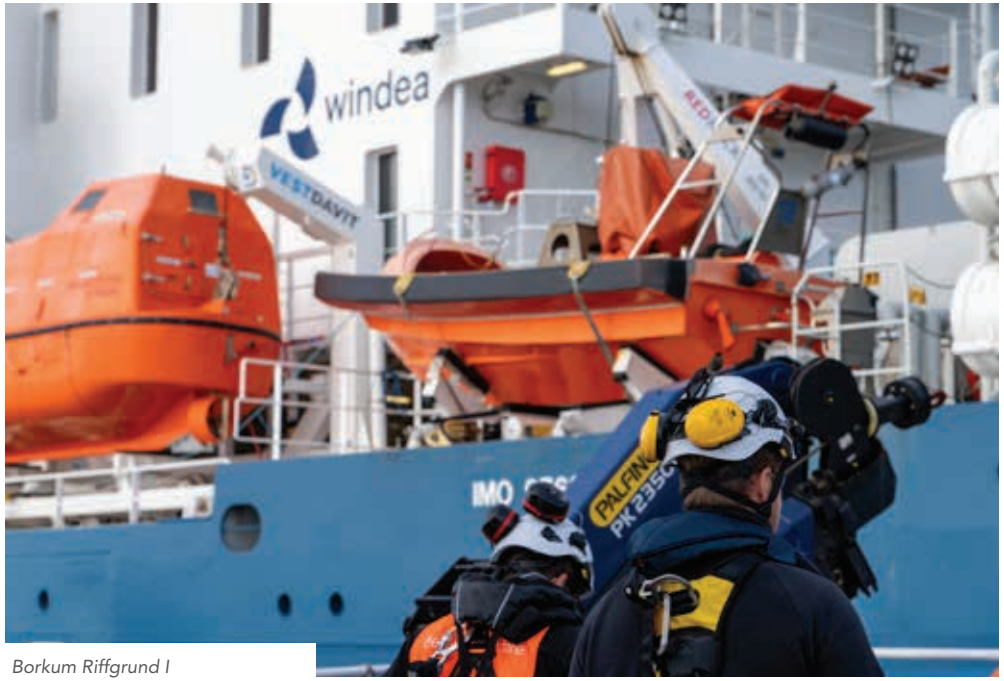
Number of reportable working days lost to injuries, accidents, fatalities or illness

Number of reportable lost time incidents

(37) Staff employed by the Manager.

(38) Independent health and safety audits are undertaken on a three-year cycle; hence, there are fluctuations in the number of audits completed each year.

(39) The days reported relate to injuries only, as no fatalities occurred.



Borkum Riffgrund I

We work to promote the highest standards of health and safety in managing our assets.

Health and safety is a key item for discussion for the Manager's Management and Risk Management committees, as well as for members of the operating asset company. The Manager also has a Health and Safety Forum in place. This forum comprises an internal group of experts from across different teams who meet regularly to share lessons learnt, knowledge and experiences from various health and safety practices and outcomes.

The Manager is a member of G+, which brings together the offshore wind industry to pursue shared goals and outcomes related to health and safety. It is run in partnership with the Energy Institute, which provides the secretariat and supports the work of G+.

We implement health and safety best practice through asset specific policies, project management, contractual arrangements, staff training and stakeholder education. Health and safety measures are implemented throughout the life cycle of our investments to ensure a robust system is in place to minimise risk.

We assess and monitor health and safety practices through asset-specific risk identification and prevention activities. During 2024, the Manager conducted 51 safety walks at all 39 of our renewable energy assets, and an independent accredited health and safety professional conducted audits at nine of them. This included an audit of the overall standards of health and safety management of the renewable energy asset's O&M contractors on the sites. No material areas of concern were identified during any of the audits and safety walks performed.

There were five lost time incidents in 2024, which led to 119 working days being lost to injuries, accidents or illness. Approximately 75% of the working days lost were attributed to a single incident at one of our offshore wind farms when a technician broke an ankle.

Recognising the need for ongoing diligence, we maintain a commitment to continuous improvement in our health and safety practices, as highlighted in Case Study 5.

CASE STUDY 5

Health and safety

Independent health and safety audits

Our commitment to improving health and safety continued in 2024, with the performance of a total of nine independent health and safety audits and the expansion of these to our BESS and our first solar farm in Ireland. We undertake these audits at all sites with third-party involvement and will continue to do so as part of our emphasis on health and safety in our business. Findings and recommendations were discussed with the independent expert, and prioritised and tracked by the Manager to ensure appropriate mitigations are implemented.

Wind turbine safety rule audits

We conducted wind turbine safety rule audits (WTSR) in collaboration with external specialists at four sites, each managed by a different O&M contractor. All contractors evaluated achieved the highest ranking in the WTSR compliance and culture ratings. The auditor confirmed the use of the WTSR as the safe system of work, demonstrating strong management along with consistent collaboration and communication among all operations staff.

Lifting operations audit

We conducted lifting audits on four of our O&M contractors in Ireland. During this process, all steps preceding lifting operations were thoroughly examined. Examples of the checks performed include an examination of the lift equipment, evaluation of proximity hazards, PPE use and presence of first aid kits. The lifting operations were also evaluated to ensure that all procedures were conducted safely and adhered to the standards expected by the Manager.

By clearly communicating the site rules and expectations to our third-party contractors, we foster a culture of adherence and responsibility, ensuring that all activities are conducted in a safe and compliant manner.

Making use of health and safety data

During our analysis of hazard and incident reporting across the portfolio of sites, we observed that some regions or O&Ms were reporting fewer hazards than others. While this could be a genuine trend in the data, we communicated to our operations managers and contractors the importance of reporting hazard observations to:

- Enhance safety: Identifying and reporting hazards is essential for preventing accidents and injuries.
- Promote a safety culture: Encouraging people on site to report hazards fosters a culture of safety within the organisation, increasing awareness of potential risks among all team members.
- Improve operational efficiency: Addressing hazards can enhance operational efficiency by minimising downtime caused by incidents.

Additionally, in 2024 we collaborated with third-party experts to evaluate the use of artificial intelligence (AI) in health and safety management. This included using a large language model to classify over 3,000 recorded incidents from 2021–2023 into 30 risk categories, achieving an 89% classification accuracy. The application of AI helped to overcome challenges posed by large data volumes, inconsistent incident descriptions and subjective risk interpretation. This exercise allowed the Manager to identify trends and to develop initiatives to mitigate these risks, thereby enhancing the safety of our assets.

Emergency response exercises for offshore wind sites

To respond efficiently during a real incident, it is crucial to conduct rescue and emergency response exercises at offshore wind farms. Reasons for implementing these exercises include:

- Safety assurance: Ensuring the safety of all the workforce by preparing them for potential emergencies and minimising risks.
- Preparedness and coordination: Enhancing the readiness of response teams and improving coordination among various personnel, ensuring effective communication during actual emergencies.
- Risk identification: These drills allow for the identification of potential risks and vulnerabilities within the wind farm operations, enabling proactive measures to mitigate them.

During 2024, 17 of these exercises were conducted at the Butendiek Wind Farm, averaging more than 1.5 exercises per month and covering a wide variety of topics, including:

- Rescue exercise of an injured person with an open leg fracture
- Person overboard situations
- Vessel fire and helicopter fire scenarios
- Emergency communication exercises

Soliedra

5.2 Human rights and modern slavery

We are alert to the potential risks of forced labour and modern slavery in our supply chains and have put in place mitigation measures. Unless they have equivalent policies in place, all new key service providers must adhere to the Manager's Code of Conduct Side Letter, aligning with legislation in their operating jurisdictions. Additionally, we have published a voluntary Modern Slavery and Human Trafficking Statement, which describes how we tackle any potential modern slavery and human trafficking issues in our business and supply chains. The Manager carried out training on modern slavery for all Schroders Greencoat employees in 2024.

The Manager also seeks to ensure that the Company's key service providers are aligned with the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles set out in the eight fundamental conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights: together, the Minimum Safeguards. To support this objective, we have the following policies and procedures in place aimed at protecting human rights and preventing modern slavery in the activities of third parties associated with our investments (our investments do not themselves have employees):

- The Manager's and Company's ESG policies
- The Manager's and Company's Modern Slavery and Human Trafficking Statement
- The Manager's Supply Chain Policy
- Regular due diligence and ongoing reviews of key service providers (as highlighted in Case Study 6)
- Where possible, placing contractual obligations on key service providers to comply with the principles underlying the Minimum Safeguards and reporting any non-compliance to the Manager

Borkum Riffgrund I

CASE STUDY 6

Achilles employment audits for suppliers

In 2024, as part of our commitment to promoting ethical labour practices in our supply chain, we conducted ethical employment audits of three of our contractors. This builds on work from previous years.

By scrutinising our contractors' employment conditions, we aim to mitigate risks related to labour rights violations, enhance workforce welfare, and promote a culture of transparency and accountability throughout our operations.

We are pleased to report that no major non-compliances were identified during the audits. Furthermore, significant non-compliances discovered in 2023 were effectively addressed during 2024.

Through these efforts, we continue to reinforce our position as a responsible and ethical company in the renewable energy market, ensuring that our contractors adhere to the highest standards of employment practice.

Cordal

5.2.1 Addressing modern slavery risks in the solar supply chain

We recognise the inherent modern slavery risks associated with the global solar industry's supply chain. To address the associated complexities, the Manager conducts a thorough due diligence process on behalf of the Company. This involves assessing suppliers through a meticulous screening process, considering their commitment to standards such as Social Accountability International's SA8000 and tracing the origin of major components used in new solar investments where possible. We prioritise working with suppliers that score most favourably following this screening process.

The Manager's approach to managing modern slavery risks is to lead by example through active engagement with and influence on the Company's supply chain to enhance ESG transparency and performance. Disengagement with a supplier is considered a last resort, and only if initial engagement fails to mitigate ESG risks to an acceptable level. In cases where the risk is deemed unacceptable, we proactively seek alternative suppliers. Additionally, we develop sector-level engagement plans to reduce and mitigate risks through collaboration with industry bodies, stakeholder engagement and by influencing supply chains.

Contractual terms and conditions are crafted to include clauses and protections relating to modern slavery, providing an additional layer of mitigation against potential risks. Key service providers are expected to comply with the Manager's Code of Conduct Side Letter, which includes explicit reference to avoiding and preventing any form of forced labour.

Working with others

The Manager actively participates in industry initiatives to address modern slavery and supply chain risks. The Manager is a member of the UK Department for Energy Security and Net Zero's Supply Chain and Innovation subgroup and SolarPower Europe's SSI, sitting on the board of its Responsible Sourcing Group. As a founding member of the SSI through Solar Energy UK, the Manager contributes to the development of industry standards. The SSI aims to improve traceability and ensure full disclosure of environmental and social aspects in the solar supply chain, specifically, modern slavery issues linked to polysilicon production in high-risk areas. The initiative is also developing an assurance process to address data gaps and enhance traceability, reflecting our dedication to continuous improvement and to sharing lessons learnt across the business.

Glanaruddery

5.3 Supporting local communities

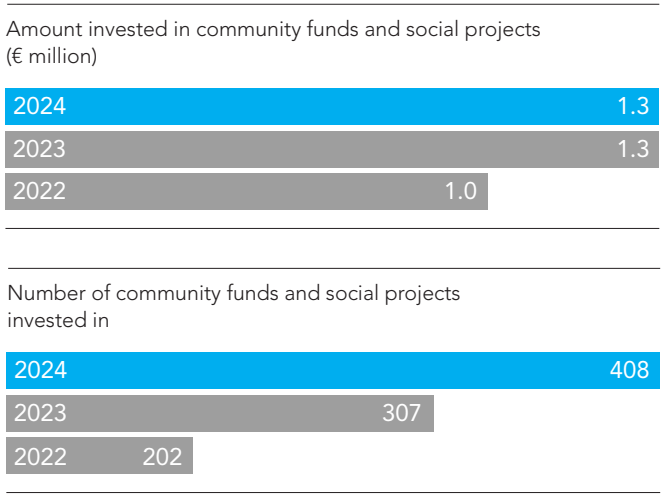
The Company recognises the importance of retaining and enhancing community relations as part of its licence to operate and for the health of its future investment opportunity pipeline. Therefore, our ongoing engagement activities with local communities is important.

A key factor considered as part of this engagement is the preservation of land and access rights. We believe this commitment fosters positive outcomes for communities and enhances the potential positive impacts of our business.

We contribute to community fund investments either as part of local planning conditions (obligatory community fund investments) or on a voluntary basis. These funds are managed by a third party, which holds regular discussions with communities and administers financial support to local groups through community benefit schemes that contribute to various local projects, enhancing amenities, infrastructure and educational initiatives. Our commitment also extends to promoting energy efficiency within local communities and providing support to locally active charities. Our approach is designed to provide long term support for renewable assets across Europe and to help the sector continue to expand.

Case studies 7–9 demonstrate examples of how we supported local communities in 2024.

Figure 9: Key performance indicators



Taghart

CASE STUDY 7

Setting up Taghart Wind Farm Community Fund[40]

The Taghart Wind Farm Community Fund serves several community initiatives. Using funding from the Company, Statkraft has set up a new fund for communities close to the Taghart Wind Farm using the ChangeX platform. This is one of our first Renewable Electricity Support Scheme projects in Ireland, designed to deliver Ireland's target of 80% renewable energy by 2030. Taghart Wind Farm has a planning obligation to set up a community fund each year worth €2 for every MWh it generates.

The first stage of the process was to set up a committee for the fund and to oversee applications and funding allocations. Members of the local community were invited to apply, with those already undertaking active roles within the community and with fundraising or fund allocation experience seen as the strongest candidates.

The fund committee and fund were advertised simultaneously to enable receipt of applications during the committee set-up. The fund is available to all community groups to help expand existing projects and to facilitate new projects and initiatives. Projects were then shortlisted by the committee, which used a scoring matrix to evaluate the projects to determine those that would have the greatest community benefits, with particular attention paid to those within a 10km radius of the wind farm. Wider benefits were also considered, including the initiatives that best aligned with four key SDGs (but not limited to those within all 17 SDGs) and that best resonated with renewable energy generation and nearby communities:

The 16 projects funded benefitted the following categories: STEM (science, technology, engineering and mathematics), sustainability, sports and outdoor pursuits, heritage, education, health and community welfare, community solidarity and care of the elderly.

(40) The project described in the case study has been put in place as part of a community agreement.

Taghart

CASE STUDY 8

Swedish Community Benefit Fund[41]

Markbygden Wind Farm comprises a series of wind farms in northern Sweden, and was developed over 20 years ago. From project commencement, a new community fund was set up to run for the operational lifetime of each wind farm. Two of these sites, Erstäsk North and South, are owned by the Company.

Over 2024, the two Company-owned sites contributed almost €40,000 to the community funds, which contribute to a range of activities for residents. Activities funded during 2024 included:

- A sports club in the Lillpite region
- Painting, road maintenance
- Fire safety equipment
- A defibrillator and warming cabinet
- Art association
- A snow scooter

(41) The project described in the case study has been put in place as part of a community agreement.

Erstrask

CASE STUDY 9

A La Par Foundation Trip to Soliedra Wind Farm[42]

In 2024, Schroders and the Manager collaborated with the A LA PAR Foundation to facilitate a field trip to the Company's Soliedra Wind Farm in Spain. The foundation works to promote the rights of and opportunities for people with intellectual disabilities. The initiative involved 29 participants, all young individuals with various types of disabilities.

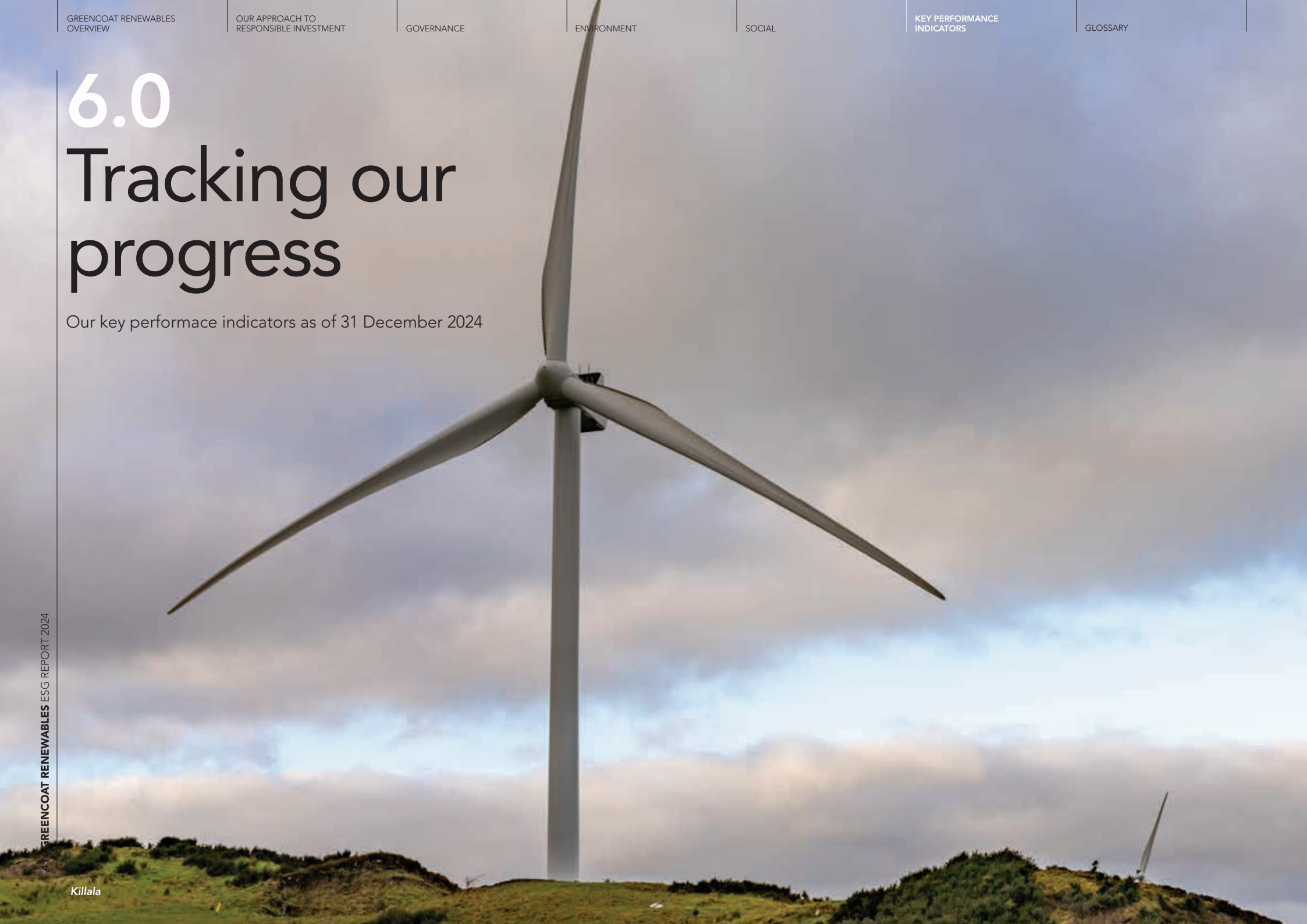
The students enjoyed a guided tour of the facility and an informative session on the operations of wind and solar renewable technologies in the generation of green electricity, as well as the processes that deliver this electricity to homes. Three of the Manager's employees actively participated in the trip, sharing valuable insights and fostering an engaging learning experience for all attendees.

(42) The project described in the case study has been put in place as part of an agreement.

Soliedra

6.0 Tracking our progress

Our key performace indicators as of 31 December 2024



Killala

We are committed to continuing our strong ESG progress, as demonstrated in this 2024 ESG Report, and which has been monitored and measured through our KPIs. Table 5 sets out our KPIs as of 31 December 2024[43].

Table 5: Key performance indicators

Metric		2022	2023	2024
Overview				
1.	Total number of assets at all stages	38	41	40
2.	Total number of operating assets	35	39	39
3.	Total number of forward sale and under construction assets	5	4	1
4.	Total installed capacity of assets at all stages (MW)	1,491	1,586	1,543
5.	Total installed capacity of operating assets (MW)	1,164	1,496	1,493
6.	Total installed capacity of forward sale and under construction assets (MW)	327.2	90	50
7.	Renewable energy generated (GWh)	2,487	3,422	3,933[44]
8.	Cumulative renewable energy generated since inception (GWh)	6,912	10,334	14,267
9.	Estimated number of homes (equivalent) powered by clean energy	539,000	753,000	777,500
10.	Number of people (equivalent) whose energy needs were met (million)	1.4	1.9	1.9
Environment				
11.	Estimated tonnes of CO_2 avoided (million)	686,000	1,324,000	1,420,000
12.	Percentage of assets that have met habitat management plan or environmental planning requirements (number of assets with plans in place)[45]	100 (13 assets)	100 (14 assets)	100 (22 assets)
13.	Number of reportable environmental incidents	0	0	1
14.	Total GHG emissions (Scope 1, 2 and 3) (tonnes of CO_2e)	212,272	239,974	70,440
15.	Scope 1 emissions (tonnes of CO_2e)	60	273	243
16.	Scope 2 emissions (tonnes of CO_2e)	472	941	329
17.	Scope 3 emissions (tonnes of CO_2e)	211,737	238,760	69,868
Social				
18.	Number of operating assets that had an independent health and safety audit	15	13	9[46]
19.	Number of operating assets that have received an internal health and safety audit	35	39	39
20.	Percentage of staff in relevant roles that have completed health and safety training	100	100	100
21.	Number of reportable lost time incidents	0	1	5
22.	Number of reportable working days lost to injuries, accidents, fatalities or illness	0	8	119
23.	Amount invested in community funds and social projects (€ million)	1.0	1.3	1.3
24.	Number of community funds and social projects invested in	202	307	408
Governance				
25.	Number of assets that have undergone cybersecurity vulnerability and penetration tests	35	35	5[47]
26.	Number of assets that have carried out additional cybersecurity enhancing activities	7	2	23
27.	Number of assets that implemented internal controls, audit systems, board level oversight and relevant ESG policies	35	39	38
Sustainability				
28.	EU Taxonomy alignment (%)	100	100	100
29.	Institutional Shareholder Services (ISS) ESG Corporate Rating	n/a	B+	B+

(43) Please note that some values have been rounded where appropriate. Therefore the values quoted for individual scope 1, 2 and 3 emissions may not add up to the values quoted for total emissions.

(44) This includes 3,443GWh of actual electricity generated and 490GWh of compensated production. Only actual production figures were used in calculating CO_2 displaced and homes powered figures.

(45) In 2024, the habitat management plan definition was changed in relation to our KPI to only incorporate assets that held formal, statutory required habitat management plans.

(46) 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.

(47) Due to feedback from the DNV on the effectiveness of internal cybersecurity vulnerability and penetration tests, the number of tests carried out in 2024 was reduced while improvements were made. Instead, hardware changes were prioritised in 2024 at all wholly owned Irish assets.

7.0 Glossary

Killala

Glossary

Battery energy storage system (BESS): A system that stores excess electricity generated from renewable sources or during times of low demand for later use, typically using batteries.

Carbon dioxide equivalent (CO_2e): A standard unit that measures the total greenhouse gas emissions from various sources, expressed in terms of the amount of carbon dioxide that would have the same warming effect.

Circular economy: An economic model designed to minimise waste and maximise resources by promoting product longevity, recycling and sustainable practices.

Corporate Sustainability Reporting Directive: Legislation within the EU that requires certain companies to report on sustainability matters in their annual reports.

COP29: The 29th Conference of the Parties, referring to the annual United Nations Climate Change Conference where global leaders, negotiators and stakeholders discuss and negotiate climate-related policies and actions.

EU Sustainable Finance Disclosure Regulation (SFDR): A regulation that aims to standardise and improve the transparency of sustainability-related disclosures in the financial services sector within the European Union.

EU Taxonomy: A classification system that defines environmentally sustainable economic activities, helping investors and companies to identify and communicate them.

Key performance indicators: Quantifiable measures used to evaluate the success or performance of an organisation or a specific activity.

Net zero: A state where the balance between the amount of greenhouse gases emitted and removed from the atmosphere is neutral, typically achieved by reducing emissions and investing in carbon removal or offset projects.

Net Zero Asset Managers (NZAM) initiative: An initiative involving asset managers committed to supporting the goal of global net zero greenhouse gas emissions by 2050.

Offshore wind: Wind energy generation that takes place in bodies of water, typically the ocean, using wind turbines installed on platforms or underwater structures.

Onshore wind: Wind energy generation that takes place on land, using wind turbines to convert wind energy into electricity.

Operations and maintenance (O&M): The activities involved in the day to day operation and maintenance of infrastructure or facilities.

Organisation for Economic Co-operation and Development (OECD): An international organisation that works to build better policies for better lives.

Principal Adverse Impacts (PAI): Significant negative effects on sustainability factors that occur due to an organisation's activities or operations. The SFDR Regulation requires participants to publish a Principal Adverse Impact statement.

Guarantee of Origin: Certificates issued to guarantee that a certain amount of electricity is generated from renewable sources.

Scope 1 emissions: Direct greenhouse gas emissions from sources that are owned or controlled by the reporting entity, such as emissions from combustion processes.

Scope 2 emissions: Indirect greenhouse gas emissions associated with the consumption of purchased or acquired energy, such as electricity.

Scope 3 emissions: Indirect greenhouse gas emissions that occur in the value chain of the reporting entity, including both upstream and downstream emissions.

Social Accountability International's SA8000: A standard for social accountability in the workplace, focusing on issues such as child labour, forced labour and workplace safety.

Solar photovoltaic (PV): A technology that converts sunlight directly into electricity using semiconductor materials.

Special purpose vehicle: A subsidiary created by the parent company, which operates as a separate legal entity.

Task Force on Climate-related Financial Disclosures (TCFD): A framework developed to help organisations disclose climate-related financial risks and opportunities.

UN Global Compact: A voluntary initiative that encourages businesses to adopt sustainable and socially responsible policies.

UN Principles for Responsible Investment (PRI): A set of principles designed to guide investors in incorporating environmental, social and governance factors into their decision-making processes.

UN Sustainable Development Goals (SDGs): A set of 17 global goals established by the United Nations to address various social, economic and environmental challenges by 2030.

Further information

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