

GREENCOAT
UK WIND



Greencoat UK Wind PLC

ESG Report 2022

Contents

1.	Introduction	1
	1.1 Foreword	1
	1.2 About us	2
	1.3 What ESG means to Greencoat	4
	1.4 Our ESG focus areas	5
	1.5 Our progress this year	5
2.	Our approach to responsible investing	6
	2.1 ESG integration	6
	2.2 Reporting and disclosures	7
	2.3 External initiatives and standards	8
3.	Environment	9
	3.1 Producing renewable energy	9
	3.2 Net zero for our operations	10
	3.3 Environmental stewardship	11
4.	Social	15
	4.1 Looking after people	15
	4.2 Health and safety	15
	4.3 Supporting local communities	16
5.	Governance	20
	5.1 Board of Directors and management team	20
	5.2 Business conduct and ethics	21
	5.3 Enhancing our cyber resilience	21
6.	Looking Forward	22
7.	Appendix	23
8.	Disclaimer	24

1 Introduction

1.1 Foreword

Since 2013, Greencoat UK Wind ('the Company') has been providing investors with an opportunity to be a part of the UK's energy transition by participating directly in the ownership of UK wind farms while generating a sustainable and transparent income stream.

Renewable energy is playing, and will continue to play, a vital role in the shift to a net zero economy. Supporting this just transition is central to the Company's strategy and key to the continued success of our business.

The Company's portfolio has grown consistently and, as well as being the largest renewable infrastructure fund, is one of the largest owners of wind farms in the UK. In 2022, we acquired two new assets, bringing our total assets to 45 onshore and offshore wind farms.

This investment has helped to strengthen the UK's supply of renewable energy and avoided 1.7 million tonnes of carbon dioxide (CO₂) emissions in 2022. Our wind farms also now have the capacity to power 1.8 million homes in the UK, and our community funds have awarded grants of £4.0 million to charities and community organisations in the last twelve months for the benefit of local people, wildlife and habitats. We are also using our size and scale to drive innovation in the recycling of wind turbine blades, the most difficult component to recycle at the end of life.

With wind energy – already the largest source of renewable electricity in the UK – forecasted to continue growing, we are well positioned to continue expanding our portfolio of renewable energy assets.

Our future growth and success are underpinned by our commitment to responsible investment practices and transparent disclosure. We believe that sustainability and long term value creation are fundamentally aligned. By managing our Environmental, Social and Governance ('ESG') issues effectively, we are able not only to maximise returns for our investors but also create positive benefits for the communities and the natural environments in which our wind farms operate.

Greencoat UK Wind's robust ESG Policy enables us to identify, mitigate and manage ESG related risks and opportunities throughout the lifecycle of our wind farms while facilitating better investment decision making. This commitment is amplified by the strong ESG track record of our Investment Manager, Schroders Greencoat, which has been a signatory to the Principles for Responsible Investment ('PRI') since 2016.

We are proud to present our 2022 ESG Report which highlights the progress we have made over the past year in furthering our commitment to sustainable investment. It highlights how we have implemented measures and carried out activities aligned with the United Nations Sustainable Development Goals ('SDGs'), delivering value to our shareholders and local communities. As we have done so, we have built new capabilities that have supported us in improving our ESG performance.

Beyond our wind farms and the clean energy they generate, we focus on a number of ESG areas that are most relevant to our assets, including:

- **Environmental:** Managing the habitats and landscapes around our wind farms and contributing to biodiversity conservation efforts
- **Social:** Prioritising health and safety, contributing to job creation and supporting local communities
- **Governance:** Maintaining strong corporate governance and risk management and operating under the highest ethical standards

Greencoat UK Wind's sustainability work continues to evolve. While this report focuses on actions taken in 2022, we are continuously working towards improving our responsible investment practices. We will continue to lead the way in encouraging responsible investment to accelerate the development of the UK's wind energy sector further. We look forward to providing you with another update at the end of 2023.

Shonaid Jemmett-Page
Chairman

1.2 About us

Greencoat UK Wind PLC ('the Company') is the leading listed renewable infrastructure fund, invested in onshore and offshore wind farms in the UK. The Company is managed by Schroders Greencoat ('the Manager'), the specialist investment manager of renewable energy infrastructure.

For most of the time since its launch, Greencoat UK Wind has been the largest renewable infrastructure fund and is one of the largest owners of wind farms in the UK. In 2022, our wind farms generated 4,362GWh of renewable energy. As of 31 December 2022, the Company's portfolio consists of over 1.6GW of installed capacity across 45 onshore and offshore wind farms, and is capable of producing enough green electricity to power over 1.8 million homes, helping to avoid 2.0 million tonnes of CO₂ emissions through the displacement of thermal generation, per year.

Greencoat UK Wind is the pioneer of the 20 green funds listed on the London Stock Exchange with a market capitalisation of approximately £3.5 billion.¹ The Company has also been a constituent of the FTSE 250 index since 2016 and is classified as a Green Economy Issuer by the London Stock Exchange. Greencoat UK Wind invests in operating UK wind farms and provides shareholders with a dividend that increases with retail price index (RPI) inflation. The Company also aims to preserve capital in real terms by reinvesting excess cashflow into additional operating UK wind farms, and through the prudent use of portfolio leverage. Since listing, the Net Asset Value (NAV) per share has increased by significantly more than the retail price index (RPI) and the dividend has grown from 6p per share in 2013 to the targeted 8.76p for 2023. The NAV has increased by 68.5% vs RPI growth of 44.9% and the dividend has increased by RPI every year.

The Company is managed by an experienced team of senior executives from Schroders Greencoat, a leading renewable investment manager, and is overseen by a strong and experienced independent board of directors.

Renewable energy is a multi trillion dollar global asset class and is expected to grow by more than \$100 billion a year over the next decade. To deliver the net zero transition, the scale of capital involved will require significant external financing. There is a very large and growing pool of capital which is keen to own and operate renewable assets, but lacks the deep technical skills and sector expertise to manage the investments independently. Our purpose is to bridge this gap by being a conduit for this capital and by providing the financial, technical and operational expertise to deliver secure incomes for clients.

As the first renewable infrastructure fund to list on the London Stock Exchange Main Market, Greencoat UK Wind pioneered the listed fund model, proving the viability of renewable infrastructure as a robust sector for private investment. By providing investors with the opportunity to participate directly in the ownership of wind farms in the UK, we are increasing the resources dedicated to the deployment of renewable energy and the reduction of greenhouse gas emissions. In turn, we have helped to accelerate the growth of the renewable energy sector as well as the UK's transition to a net zero carbon economy.

¹ As at 31 December 2022

LANGHOPE RIG



2022 Highlights

45

operating wind farms under management

1.5 million

homes (equivalent) powered by clean energy

100%

of our onshore assets (39) have habitat management plans

1,610 MW

Installed capacity under management (as of 31 December 2022)

1.7 million

tonnes of CO₂ emissions avoided²

4,362 GWh

of renewable energy generated

£4.0 million

invested in community funds or social projects

Greencoat UK Wind PLC Map of Assets



² Throughout this document, CO₂ savings are calculated based on the marginal carbon intensity of the UK grid to reflect displaced thermal generation

1.3 What ESG means to Greencoat

Greencoat UK Wind's investment philosophy is to identify opportunities in renewable infrastructure with appropriate risk-return profiles that produce predictable cash flows. We understand the strong link between positive ESG performance of our investment portfolio and our overall business success. Furthermore, we believe that effective management of ESG factors produces the best results for our shareholders and other stakeholders across society. This belief informs our approach to risk management and enables us to capitalise on opportunities to deliver long term value.

We are committed to identifying and managing ESG related risks and opportunities throughout the lifecycle of our assets. We do this by embedding ESG considerations into our pre-investment process and ongoing asset management. Through our robust due diligence, investment decision making, ongoing management and monitoring standards applied to operations, we aim to mitigate material ESG risks that may affect the value or returns of the assets.

As the largest listed specialist renewable infrastructure company in the UK, we have a responsibility to model and promote good governance and ethical business conduct. We recognise our leadership position and actively seek to promote sustainable practices across our industry. We also acknowledge the need to engage with industry peers and stakeholders to improve our own approach to ESG continuously. We are committed to sharing our approach to ESG with our shareholders and being transparent on ESG matters across our portfolio.

ANDERSHAW



1.4 Our ESG focus areas

In this report, we explore the issues of most importance to our business, the impact they have on our stakeholders and where appropriate, the contributions they make to the United Nations Sustainable Development Goals ('SDGs').

Our materiality process was informed by the recommendations from the Sustainability Accounting Standards Board ('SASB').



Environmental

- Renewable energy
- Carbon emissions
- Biodiversity and conservation



Social

- Employee relations and diversity
- Health and safety
- Local communities



Governance

- Management practices
- Business ethics
- Cybersecurity

1.5 Our progress this year

In 2022, we reached a number of important milestones in growing our asset portfolio and, in turn, we helped to strengthen the UK's supply of renewable energy and carbon emissions. These developments include:

- Acquiring Twentyshilling onshore wind farm in June 2022
- Acquiring a 12.5% stake in Hornsea 1, the largest offshore wind farm in the world, in August 2022

Greencoat UK Wind is in the scope of the Manager's Supply Chain Policy, which was finalised in August 2022. Our ambition is to ensure that our supply chain is transparent and understood, and that action is taken to reduce and mitigate ESG risk as low as practically possible. As a responsible investor, we also have a duty to enable and encourage change through our market influence and industry body engagement.

In compliance with the European Union's Sustainable Finance Disclosure Regulation ('SFDR'), Greencoat UK Wind published an SFDR Disclosure Statement in December 2022. As a fund that has sustainable investment as our objective, Greencoat UK Wind is classified under Article 9 of SFDR. This year Greencoat UK Wind has also continued working to implement the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. We reported our Scope 1, Scope 2 and Scope 3 emissions for the second time in this year's Annual Report.

TWENTYSHILLING



2 Our approach to responsible investing

2.1 ESG integration

The management of the business, including ESG matters, is delegated to the Manager's team. In addition, the Manager employs a dedicated specialist who focuses on ESG matters and coordinates activities through an ESG Committee. In practice, ESG responsibilities operate through:

- The investment and asset management teams who embed ESG practices into their investment decision making and ongoing management of the assets
- Schroders Greencoat's ESG Committee covering ESG governance, policies and practices across all the businesses that it manages
- Greencoat UK Wind's Investment Committee
- Schroders Greencoat's Risk Management Committee

Schroders Greencoat's ESG Policy sets the guidance and principles for integrating ESG across the businesses that it manages while allowing for different material factors to be considered relating to the different assets they manage (e.g., wind, solar and bioenergy). The Policy is reviewed at least annually and approved by Schroder Greencoat's Risk Management Committee. It outlines specific areas of focus namely: environment, workplace standards, health and safety practices, governance including compliance with applicable laws and regulations, and local community engagements. These, and any other material ESG factors identified, are included as part of pre-investment screening, reported to the respective Investment Committee and managed in accordance with Greencoat's wider policies and practices after acquisition.

The Manager is committed to implementing responsible investment targets in the day-to-day running of our business. As one of the largest specialist infrastructure investment managers in Europe, Schroders Greencoat sees itself as an advocate for the effective operation and sustainability of the renewable energy sector in the UK by promoting good governance and ethical business conduct in the operations of the businesses it manages.

The ESG Policy developed by the Manager, commits us to integrating responsible investment objectives into our business. The foundation of our practice is the Greencoat UK Wind ESG Policy. We believe that responsible investment requires a clear focus on best practice ESG management, to enhance returns and create long term value for our investors.

The Manager has representation on the boards of the operating wind farm companies which oversee performance, including where they relate to ESG matters. These boards meet quarterly. Schroders Greencoat reports quarterly to the UK Wind Company Board, with data on production, wind farm availability, key events and health and safety performance.

The Manager's investment decision making, and asset management practices, seek to identify areas of potential risk and opportunity that will impact the value and performance of the investments we make. The Manager believes that the businesses it manages must act responsibly across all areas of their operations in order to preserve the trust of

stakeholders. As a result, our aim is to incorporate material ESG factors in these processes in the same balanced way we do with other key risks which impact on investment performance.

The aim of ESG integration is to improve the risk and return profile of the Company by integrating sustainability considerations into the traditional investment analysis process. This enables us to focus on maximising the positive effects of our investments, which includes production of electricity from renewable sources and thereby avoiding CO₂ emissions.

The Manager assesses how relevant ESG factors should be managed both before any investment is made and then throughout the life of each wind farm. Prior to investment, ESG factors are documented in due diligence and considered, along with any mitigation plans, by the Investment Committee.

More specifically, Investment Committee Papers include a dedicated ESG section which seeks to cover the key sustainability risks and sustainability related opportunities by reporting on, for example:

- **Environmental factors**, including planning conditions, habitat and wildlife management plans, Environmental Impact Assessments (EIAs) and due diligence reports that may include specific physical or transition risks related to climate change
- **Social factors**, including health and safety, compliance with regulations, and community fund agreements and engagement
- **Governance factors**, including highlighting any issues there may be in the structure of the group to be acquired

When potential sustainability risks are identified as part of the due diligence process, these are either mitigated to an appropriate extent and accepted along with a reduction in the purchase price, or, when the sustainability concerns are sufficiently material that they cannot easily be remediated once acquired or they exceed risk tolerances, rejected.

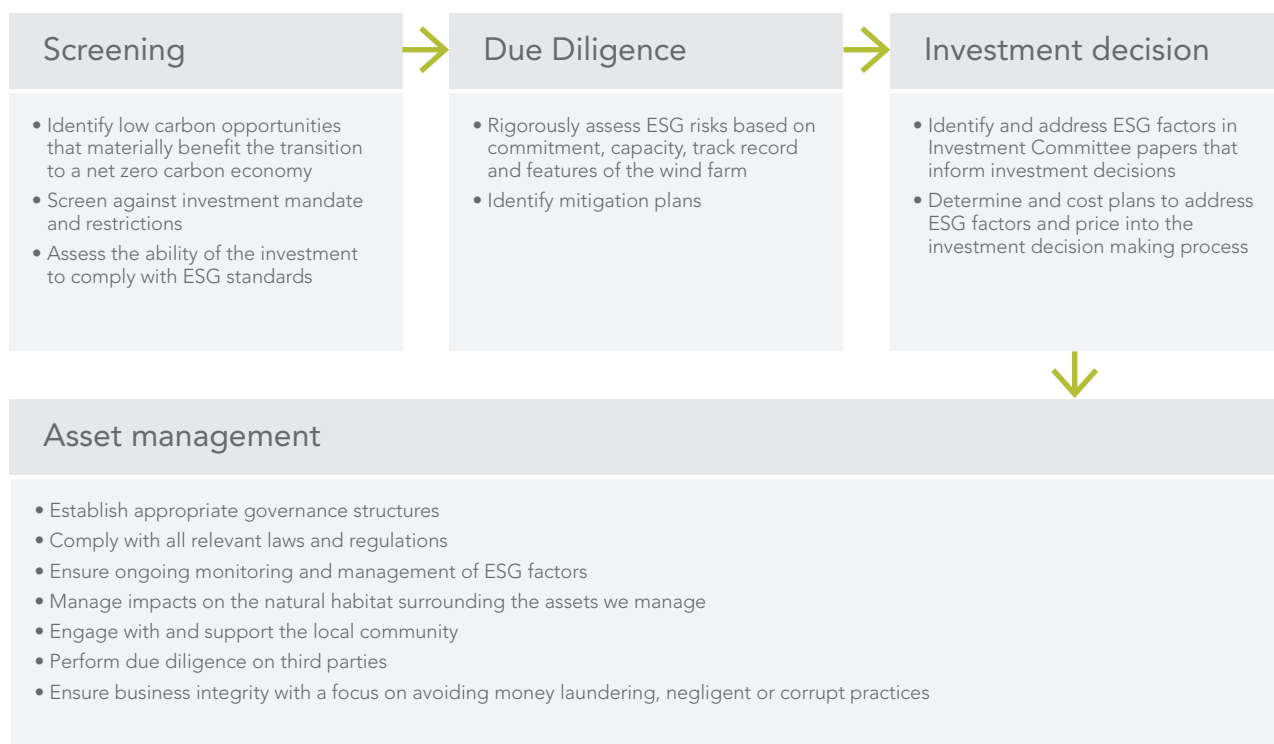
Where ownership rights permit, we aim to implement our own or Schroders Greencoat's policies, practices and responsible business management. We also regularly report and monitor ESG Key Performance Indicators (KPIs) across all our assets, some of which are managed on our behalf by third party providers. These include:

- CO₂ emissions avoided, megawatts of renewable electricity generated and homes powered
- Minimum governance standards
- Risk registers for each asset
- Health and safety incidents and practices
- Environmental matters and implemented habitat management plans
- Local community projects

As part of our work supporting our KPIs, we promote a culture of proactive incident reporting to enable timely remediation and conduct due diligence and regular ongoing reviews on our service providers.

A robust approach to ESG management

A robust management structure enables the Investment Manager to oversee ESG issues effectively throughout the lifecycle of our wind farms:



2.2 Reporting and disclosures

We understand the importance of transparency in maintaining the trust of our stakeholders. In addition to our SFDR and TCFD disclosures, we produce this annual ESG report and make relevant policies and publications available on our website.³ Our reporting and disclosures will continue to develop as the needs of investors, stakeholders and regulators evolve.

EU Sustainable Finance Disclosure Regulation

The EU Sustainable Finance Disclosure Regulation ('SFDR') requires financial market participants to provide information to investors on how sustainability risks are integrated into the investment decision making process. The objectives of SFDR include integrating sustainability into the financial system and helping steer the flow of capital towards sustainable investments.

Greencoat UK Wind supports developments that promote greater transparency on ESG matters. As such, in 2022 we delivered on our SFDR level 2 disclosures and EU Taxonomy requirements. Greencoat UK Wind is classified under Article 9 of SFDR as we have sustainable investments (as defined in SFDR) as our objective. Greencoat UK Wind's SFDR Disclosure Statement is published [online](#). Schroders Greencoat's SFDR taskforce worked with external legal teams to complete a gap analysis of all Schroders Greencoat policies, risk matrices and ESG processes. This extensive workstream has built a robust framework to meet the requirements of the Article 9 standard and ensure that there is robust ESG integration at every stage of the investment period.

Task Force on Climate-related Financial Disclosures

We support and align with the recommendations of the Task Force on Climate-related Financial Disclosures ('TCFD'), which helps us to report on the climate change related impacts, opportunities and risks to the Company effectively and consistently.

We include these disclosures in our [Annual Report](#), in line with TCFD recommendations. These disclosures report on climate change related impacts, opportunities and risks to the Company. Given the Company's long term investment perspective, the Board and the Investment Manager constantly assess the risks its portfolio might be exposed to and factors them into decision making and risk monitoring.



³ <https://www.greencoat-ukwind.com/>.

2.3 External initiatives and standards

Principles for Responsible Investment

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

Signatory of:



UN Sustainable Development Goals

The Sustainable Development Goals ('SDGs') are a collection of 17 interlinked global goals designed to be a "blueprint to achieve a better and more sustainable future for all." The SDGs were adopted by all United Nations Member States in 2015 and are intended to be achieved by the year 2030.

Greencoat UK Wind acknowledges the importance of the SDGs in addressing the global challenges facing the international community and is supportive of the 2030 targets. Through the management of onshore and offshore wind farms, Greencoat UK Wind makes clear and direct contributions to affordable and clean energy (SDG 7) and Climate Action (SDG 13). Beyond these, we contribute to the SDGs more widely through the way we operate our business and support the communities and environments where we work. In 2022, we reviewed the SDGs against our KPIs at both goal and target level.

SUSTAINABLE DEVELOPMENT GOALS



SDG 7: Ensure access to affordable, reliable, sustainable and modern energy for all

Our business is focused on owning and operating wind farms. By investing in renewable generation, we help to provide clean energy for all, as developers recycle capital into the build-out of more renewables. Our portfolio is capable of powering the equivalent of more than 1.8 million homes with clean energy and in 2022 generated 4,362GWh of renewable electricity.



SDG 13: Take urgent action to combat climate change and its impacts

Our portfolio contributes towards a zero carbon future and is currently capable of avoiding more than 2.0 million tonnes of CO₂ emissions a year. Climate change measures are integrated into our policies and planning as we seek to raise awareness of how to mitigate climate change. We are assessing and reporting climate related risks and opportunities associated with our assets, as well as taking steps to reduce the carbon footprint of our portfolio.



Net Zero Asset Managers

The Net Zero Asset Managers initiative ('NZAM') is an international group as asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner in line with global efforts to limit warming to 1.5 degrees Celsius. NZAM has 301 signatories with USD 59 trillion assets under management (AUM).⁴

Schroders Greencoat became a signatory to the NZAM in 2021. In 2022 the Manager established a Net Zero Policy formalising a commitment to cut the intensity of its scope 1 and 2 emissions by 50% by 2030.

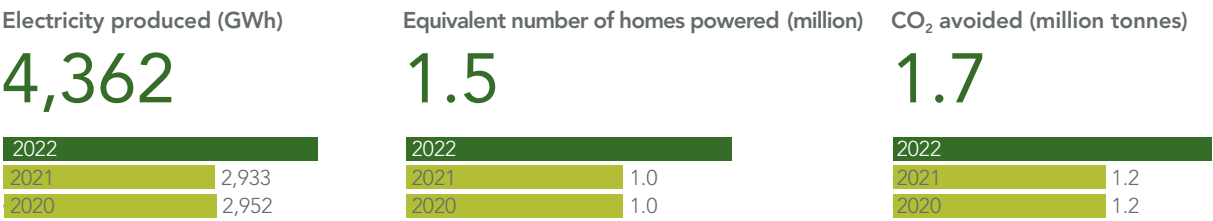
⁴ <https://www.netzeroassetmanagers.org>

3 Environment

3.1 Producing renewable energy

As one of the largest owners of wind farms in the UK, Greencoat UK Wind is focused on taking action to support climate change mitigation through the generation of renewable energy, while minimising the potential impacts that the operation of wind farms may have on local habitats and the environment. In 2022, our wind farms generated 4,362GWh of renewable electricity, enough to power 1.5 million homes for a year.

Continuing to drive forward the growth of renewable energy through offshore and onshore wind farms is our main contribution to the net zero transition.



Carbon payback

Central to the idea of a net zero world is the recognition of the carbon emissions at every part of a process. The carbon payback of a wind turbine (how quickly it offsets the emissions generated during manufacture, transportation, onsite construction and lifetime operations) is an indicator of the technology’s role in accelerating the energy transition.

At current rates, carbon payback is typically around 5-6 months for onshore wind farms and eight months for offshore wind farms. This is just 2-3% of the average lifespan of a wind turbine.⁵

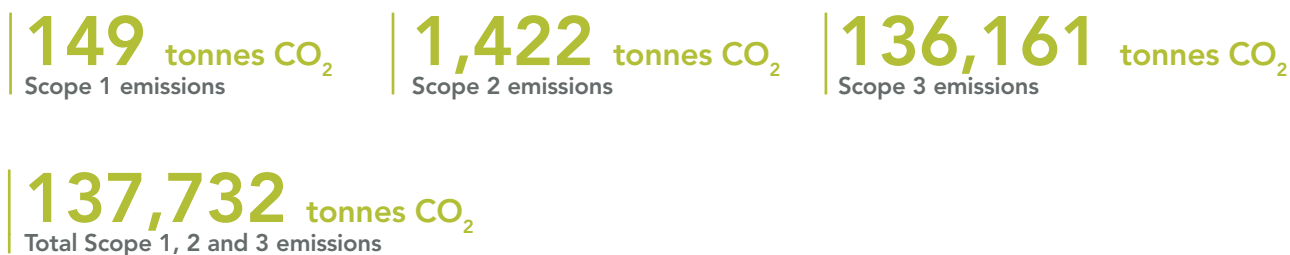
Extending the life of our assets

All assets have a finite lifespan. It makes commercial and environmental sense to use assets for as long as possible and since 2019, we have been working with technical consultants to explore ways of both measuring and extending the useful life of our onshore wind farms. The project enabled us to expand the useful life of turbines, which is reflected in the 30 year turbine life of our financial model.



⁵ Calculated using data from <https://www.offshorewindadvisory.com/faqs-ghg-payback/>

3.2 Net zero for our operations



Given the important role businesses must play in achieving net zero, we are committed to ensuring our own carbon footprint is minimised as much as possible by reducing the greenhouse gas emissions from our operations. In last year's Annual Report and Accounts and ESG reports, we disclosed our Scope 1, 2 and 3 carbon emissions for the first time.

This year, we reviewed our calculation methodology for Greencoat UK Wind's Scope 1, 2 and 3 emissions and used an independent consultant to verify the data. The updated emissions methodology aligns with the Greenhouse Gas (GHG) Protocol and uses an equity share approach.

Our Manager developed a Net Zero Policy in 2021. In 2022, the Manager formalised a commitment to reduce the intensity of its scope 1 and 2 emissions by 50% by 2030. This is supported by activities such as monitoring travel, phasing out single use plastic, staff training and behavioural change initiatives Greencoat UK Wind supports this Net Zero Policy and will look to learn from future activities that our Manager undertakes to understand and reduce our emissions.

CASE STUDY

Fuel efficient crew transfer vessel

The NSL Endurance was a crew transfer vessel used to transport teams to our Rhyl Flats and North Hoyle offshore wind farms in the Irish Sea. In 2022, we took the decision to replace the vessel with a new, more fuel efficient model, the NSL Adventurer.

Although the new vessel is more expensive than its predecessor, the increased costs will be offset by significant fuel savings. The NSL Adventurer consumes 15 litres less per hour, saving an average of £12,600 per annum. The new vessel will also be able to run off biodiesel reducing the number of CO₂ emissions and contributing towards our company's net zero ambitions. The new vessel also has a very spacious foredeck, allowing loads to be stowed on the deck. This avoids the need for the manual handling of loads between decks.



CASE STUDY

Turbine blade recyclability

While the vast majority of wind turbine components can be recycled, wind turbine blades remain a global challenge. Historically, decommissioned turbine blades are placed in landfills. Although Greencoat UK Wind is unlikely to decommission a site for many years, we are encouraging blade recycling technologies by sponsoring university academic research.

In 2021, Greencoat UK Wind commissioned a report on turbine recyclability from an independent expert in assurance and risk management. The findings from the report revealed that the challenge comes from the epoxy resin used in the blade manufacture, which cannot be recycled. We shared these findings with all our Original Equipment Manufacturers ('OEMs') and requested information on their efforts to address this issue.

Blade recyclability is an industrywide concern that needs an innovative solution. In 2022, Greencoat UK Wind launched its first grant making programme in partnership with BizGive, an online platform that connects organisations to external impact partners, such as universities, charities and community groups.

Through this partnership, in August 2022 we launched a £250,000 impact programme to find and support academic

research and non-profit projects that advance the industry's knowledge around wind turbine blade recycling, repurposing and recovery. Greencoat UK Wind is awarding The University of Edinburgh a grant of nearly £125,000 for a 12-month research project focussed on recycling old wind turbine blades into powders that can be used in surface coatings.

The 'Added-value CoaTings' project aims to deliver an easy, low-cost processing route for decommissioned blade materials that produces a valuable, high-end product that can be added to the surface coatings of engineering and structural components to prevent corrosion and erosion. For example, to protect new wind turbine blades from erosion caused by raindrops and other particulates, or as an anticorrosive coating in the built environment, such as for cables of suspension bridges.

Lead academic Professor Vasileios Koutsos, of the University's School of Engineering, said: "We are delighted to have been awarded the funding for this innovative project and look forward to using our materials expertise to create a novel recycling technology that is likely to have considerable commercial impact."

3.3 Environmental stewardship

1

Reportable environmental incident

142

Independent ecological/
environmental assessments across
our assets

100%

of our onshore assets (39) have
habitat management plans

The large scale expansion of wind energy is vital for making the transition to a low carbon and sustainable world. However, we recognise that potential impacts on nature and biodiversity need to be managed carefully in the development and operation of wind farms.

We work hard to protect the local environment and minimise our impact on biodiversity and habitat loss around our wind farms by using robust environmental management systems. These include policies, periodic risk assessments, monitoring and regular reporting to our Board as well as the Boards of each wind farm company.

We maintain management systems to evaluate the potential risks and impacts of our activities, avoiding or mitigating environmental impacts on biodiversity, air quality, noise and waste management, where relevant.

Each of our 39 onshore wind farms has a habitat management plan, either as a planning requirement of the local authority, or a voluntary plan commissioned by Greencoat UK Wind. Where required, we also conduct environmental impact assessments and regular monitoring.

Through these measures, we also ensure compliance with all applicable laws, regulations and planning permissions as administered by the UK Environment Agency, Health Protection Agency, local authorities, Ofgem, UREGNI or any other relevant regulatory body, including the data reporting obligations under Renewable Obligation Order 2009.

This year, we had one reportable environmental incident. In September 2022, a juvenile white-tailed sea eagle carcass was found near one of our turbines. We formally notified NatureScot and the RSPB arranged for an autopsy to be carried out to determine the cause of death.

We also monitor our impact on the environment through Key Performance Indicators ('KPIs'), which include environmental compliance, habitat management plans implemented, the amount of CO₂ emissions avoided by the displacement of thermal generation and the number of homes powered by renewable energy.

CASE STUDY

Peatland management

- The importance of peatland restoration

Peatlands hold large supplies of carbon that can be easily disturbed and released through overgrazing, burning, cutting, drainage and during the construction of a wind farm. Unless properly managed, the carbon released during construction can add several years to a wind farm's carbon payback period, undermining the core objective of renewable energy generation, to reduce net greenhouse gas emissions.

Many of Greencoat UK Wind's onshore wind farms are on peatlands. Healthy peatlands provide food and shelter to wildlife and are valuable biodiversity resources. They are also critical to mitigating climate change.

Greencoat UK Wind proactively manages peat restoration works on all our sites where peat is present.

- Tappaghan

In 2022, peatland management at Tappaghan focused on managing grazing and improving drainage. Grazing on peatlands is a delicate balance. Too many livestock can lead to overgrazing and peat erosion; too little or no grazing can lead to a build-up of leaf litter and old, woody vegetation, which makes it difficult for low growing peatland plants to compete. When tall grasses or shrubs dominate, the overall species diversity declines, and the risk of wildfires can also increase.

Fencing an area of peatland on Tappaghan helped to maintain low stocking densities during the summer period and prevented grazing over winter.

To raise water levels, strip pile dams were installed along a drainage channel within the surrounding area. This promotes the growth of a variety of bog mosses (Sphagnum species), which are key species in building blanket bog habitat.

- Dunmaglass

In 2022, a new phase of peatland restoration began at Dunmaglass. The new phase of the project which began in Q3 after the completion of the necessary monitoring surveys, will cover 10-12 hectares.



TAPPAGHAN



CASE STUDY

Supporting wildlife diversity

Protecting biodiversity and habitats is crucial for maintaining the delicate balance of the ecosystems around our assets. How we manage our assets plays a significant role, as the following examples demonstrate.

- Brockaghboy, grassland management

Species rich grasslands support a diversity of wildflowers and are a valuable habitat for invertebrates, especially insects like bees, butterflies and hoverflies. Like many of our native habitats, species rich grasslands have declined significantly throughout the landscape. The majority now survive as small pockets of often unrecorded habitats outside intensively managed agricultural areas.

Brockaghboy supports areas of species-rich acid grassland that is characterised by the purple flowered devil's bit scabious (*Succisa pratensis*), a distinctive flower of peatland areas. The plant is highly attractive to pollinators and is the food for the larvae of the marsh fritillary (*Euphydryas aurinia*), a protected butterfly species.

The species rich grassland is maintained by controlling rushes surrounding the site and preventing them from encroaching onto the wildflower areas.

- Brockaghboy, pond creation

Wetlands, such as pools, ponds and scrapes can provide homes to a great diversity of insects and amphibians, but they are rare on most peatland habitats in Northern Ireland.

Areas suitable for pond creation were identified on Brockaghboy making sure that the underground water table or surface water flow was sufficient to maintain a constant water supply.

Low pressure equipment was used to dig out ponds and vegetation was introduced along the banks. The ponds were fenced to protect the livestock on site and small gates were installed to allow inspection by local schools as part of environmental education lessons, including supervised pond dipping and discovering the creatures that live in upland areas.

- Slieve Divena 2, snipe scrapes

Snipe are wading birds found in wet grasslands and bogs. They are ground nesting birds so their nests can be susceptible to trampling by grazing livestock. Suitable snipe habitat was identified on Slieve Divena 2 in 2022.

To protect and enhance this area, eight snipe scrapes were created to provide foraging opportunities for the birds. Scrapes are shallow muddy areas that remain wet throughout the breeding season and provide valuable feeding areas for adult birds and young chicks. Low pressure equipment was used to scrape back the vegetation in suitable areas and create a shallow basin. The vegetation was reinstated around the shoreline and fenced to exclude grazing during the bird breeding season from late March to late July.

Grazing is permitted for four to five months to control vegetation growth. The movement of cattle creates small hollows, or poaching, throughout the grassland areas.

These small muddy patches also fill with water and create more potential feeding habitat for waders.

- Slieve Divena 2, heather management for red grouse

Red grouse live in heather dominated habitats, such as heath and bog, where they use heather for both food and shelter. Young heather shoots are palatable, while older, tall stands of heather provide cover for nests and protection from predators.

Heather grows in distinct phases throughout its lifetime: pioneering, building, maturing and degenerating. Having some heather at each phase of growth helps to support red grouse, and other species. Regular management is needed to achieve this balance in structural diversity. Traditionally, low intensity grazing or controlled burning were used. Today, areas where grazing is no longer practised and burning is unsuitable due to the risk of wildfires, cutting, a third option, can be used to regenerate heather growth.

Specialist contractors utilised equipment designed specifically to operate in wet areas without damaging the habitat, particularly the bog moss, *Sphagnum*. The key benefit of this method is that it can stimulate the growth of heather and other heath species by allowing light to reach the surface, reduce the possibility of fire spreading across the site by creating breaks or gaps and provide a source of heather and associated species for restoring other areas.

Red grouse are a Red Listed Species, meaning that they are in severe decline and their survival as a species is threatened. Providing safe and suitable habitat is a priority for this protected and native species.

- Dunmaglass: Monitoring Golden Eagles

Dunmaglass is home to golden eagles. Protected under the Wildlife and Countryside Act, 1981, the raptors are classified in the UK as an Amber List species under the Bird of Conservation Concern review.⁶

The Regional Eagle Conservation Management Plan (RECM) is a golden eagle research, conservation and monitoring project. Eagle territory surveys by RECM have been carried out in Dunmaglass and in 2022, golden eagle territory monitoring commenced at Stronelairg. The results of the survey are expected in 2023 and will be made public via the website.



⁶ <https://www.bto.org/our-science/publications/birds-conservation-concern>

CASE STUDY

Supporting Biodiversity through our community benefit funds

The biggest contribution we can make to biodiversity is through the responsible management of our assets. As the previous case studies demonstrated, land management techniques, supported by insight from ecologists and other specialists, help to mitigate negative impacts on wildlife and in many cases, promotes and conserves habitats.

The other way we can contribute to supporting biodiversity is through our community benefit funds. These funds support local groups and organisations in their work to protect habitats and engage others through education and engagement initiatives.

- Berwickshire Marine Reserve

The Berwickshire Marine Reserve ('BMR') was set up in 1984 by local stakeholders and remains the first and only voluntary marine reserve in Scotland. Located on the east coast of Scotland, between the historic fishing towns of Eyemouth and St Abbs, grey seals, bottlenose dolphins and minke whales can all be seen in the area.

A registered charity, BMR promotes awareness of the marine environment and its sustainable recreational and commercial use through research, education, interpretation and engagement. In recent years, the reserve has seen an exponential growth in the number of visitors, driven in part by the popularity of staycations.

The charity relies on volunteers during the summer months, drawing on a pool of around 100 people from within the local diving and fishing communities. While the volunteers remain invaluable, in 2021 the Reserve employed a full time Community Engagement Officer to provide year-round support. In 2022, Greencoat UK Wind awarded BMR £3,500 from the Drone Hill Community Fund towards the extension of the Community Engagement Officer post for another year.

In January 2022, the reserve opened its new Lobster Hatchery and Marine Education Centre. By March 2022, the centre had welcomed over 640 visitors, including two school groups, five nursery groups and four community groups. Eleven new volunteers have become involved and there has been increased engagement with local creel fishermen - raising awareness of the importance of sustainable fishing practices.

- The Caithness Biodiversity Group

The Caithness Biodiversity Group consists of around 20 volunteers with an interest in biodiversity and the environment. Funded by the Stroupster Community Fund, their aim is to raise awareness, promote and improve the biological diversity of the Caithness area. They also play a key role in implementing the Caithness Biodiversity Action Plan.

In 2022, the group was awarded £25,000 for the redevelopment of the Grade B listed John O'Groats Mill of high cultural significance and biodiversity value. A further £30,793 was awarded to improve the Brough Harbour which benefits tourism and geological education.

The Coronation Meadows at Dunnet Bay is also cared for by the Caithness Biodiversity Group. A coastal meadow rich in biodiversity, the site is home to over 200 species of wildflowers.

The area is managed with low key and traditional methods however the lack of signage makes the site hard to find for visitors. The group was awarded a £2,810 grant by the Stroupster Community Fund to improve access to the site and install an interpretation panel that will help raise awareness of the meadow's biodiversity.

The group, in partnership with the landowner and the local Highlife Highland Rangers, improved access across the meadow and installed a new self closing gate which will improve access for visitors with limited mobility.

- Stroupster Community Fund

Greencoat UK Wind has been supporting residents of the Dunnet and Canisbay Community Council area via the Stroupster Community Benefit Fund since 2016. In 2022, we contributed £226,799 to the fund which helped support a range of projects and organisations including Caithness Biodiversity Group (above). Support for the Scottish Huntington's Association and the North Highland Cancer Information and Support Centre has helped with the costs of providing care and therapy for affected families.



4 Social

We are committed to supporting rural areas by creating jobs and making sure our community fund investments have a positive impact. It is important that our wind farms are a genuine part of the community. Our approach is designed to provide long term support for UK wind farms and help the sector continue to expand.

4.1 Looking after people

£4.0 million

invested in community funds or social projects

Nothing is more important than making sure our workplaces are safe. By making sure people are looked after, including those along the supply chain, we help to sustain and grow the local communities in which our wind farms operate. We care that the workers on our sites and in our offices are safe, paid fairly, are treated with respect and have appropriate working conditions. This means ensuring we have effective health and safety measures in place as well as practices and policies that promote diversity and inclusion and enhance the wellbeing of our people. In 2022 this has included improving welfare facilities in five remote wind farms to ensure the comfort of our staff and contractors on site.

Schroders Greencoat recognises the importance of diversity and inclusion for the success of our and its business and is committed to fostering a culture that is inclusive of diverse backgrounds and cultures and which values the contribution of varied views and thoughts. Schroders Greencoat's Equality, Diversity and Inclusion Policy ensures that this philosophy is embedded within its organisation and, over the past year, has strengthened focus in this area with the commitment to encourage equality and diversity at work and to eliminate any form of discrimination.

We comply with all applicable laws relating to employment, health and safety, human rights, prevention of human trafficking and modern slavery, public safety and security and community matters, including the Wind Turbine Safety Rules.

4.2 Health and safety

100%

of staff involved in operations have completed health and safety training

60%

of operating wind farms had an independent health and safety audit undertaken

93%

of assets received health and safety audits from operating managers

41

workdays lost to injuries, accidents or illness (this equates to 0.0006 workdays lost per day worked);
6 reportable lost time incidents

We take our health and safety responsibilities very seriously. We work with Schroders Greencoat to promote the highest standards of health and safety and environmental practices in managing our portfolio of investments. We continue to work with our O&Ms to ensure that correct mitigation measures are in place, and that contractors are wearing the appropriate PPE. In early 2023, Schroders Greencoat became a member of G+, the global health and safety organisation for the offshore wind industry and a member of the Energy Institute, the chartered professional membership body for people who work across the world of energy.

We implement health and safety best practices through asset specific policies, project management, contractual arrangements, staff training and stakeholder education. Detailed KPIs and the results of audits are regularly reviewed by the Board and action taken where necessary. Increasing our capacity for health and safety audits and inspections remains a key objective.

We assess and monitor health and safety practices through asset specific risk identification and prevention activities. In the past year, these activities included 90 safety walks, conducted by the Manager's team at 42 of our wind farms and independent audits by an accredited professional at 20 of our wind farms. This included an audit on the overall standards of health and safety management of the turbine maintenance contractors and the operations management contractors on 20 sites. No material areas of concern were identified from all audits and safety walks performed in the year. We continue to engage with the UK's leading health and safety providers to perform audits of policies, procedures and management arrangements across a number of sites. We believe that health and safety requires constant diligence and a commitment to continual improvement.

In 2022, we engaged a specialist consultant to deliver tailored IOSH safety training to the Manager's asset management team. We also retained the services of a specialist to conduct LOLER audits (Lifting Operations and Lifting Equipment Regulations) on 10 of our wind farms.

Through our Investment Manager's membership of the wind energy trade association, Renewable UK, we look to work with other stakeholders to develop the industry further. For example, we are playing an active role in the Health and Safety Working Group which provides feedback and recommendations directly to SafetyOn, the health and safety organisation for the onshore wind sector.

4.3 Supporting local communities

Through ongoing engagement with local communities, we aim to maintain respect for land and access rights and ensure that our renewable energy assets are managed in accordance with planning permissions. Preserving the local environment brings a wealth of positive outcomes for communities.

We hold regular dialogue with community funds and provide financial support to local groups through community benefit schemes that support local projects. The funds help deliver a range of services, including improving local amenities and infrastructure and aiding educational projects.

Invested in community benefit funds and social projects:

£4.0 million



MIDDLEMOOR

CASE STUDY

Helping local communities to transition to net zero

Greencoat UK Wind has continued to commit to creating a net zero carbon economy by providing funding to local communities who share the same ambitions. We recognise the important role businesses must play in achieving net zero, not only through minimising our carbon footprint but by encouraging the communities in which our wind farms operate to do so too.

- South Lanarkshire's Green Skills Training Centre

Providing communities that once depended on the fossil fuel industry with new training and employment opportunities is one of the ways Greencoat UK Wind can support the transition to the net zero economy.

In 2022, we funded the development of a new training centre in South Lanarkshire that is providing former mining communities with the skills required in the green economy.

As well as accreditations in home insulation, each student has a designated employment coach who ensures that every successful graduate will secure a green job from a

local employer. The project will provide 250 jobs over the course of three years to the South Lanarkshire community.

- District Heating in Shawfield

District heating is a system designed to distribute heat, usually from an industrial process, through a network of pipes to homes, offices and public buildings. Because the heat is shared, it offers significant cost and carbon savings.

In 2022, Clyde's Community Benefit Fund awarded £170,000 to Clyde Gateway, an urban regeneration company which exists to drive inward investment and improvement for the people and communities across the east end of Glasgow and South Lanarkshire.

The funding will be used to develop a district heating programme in Shawfield to support local businesses and communities with affordable green energy, while contributing to their net zero ambitions.



CASE STUDY

Supporting young people through educational visits

Educational visits extend the boundaries of the normal classroom, giving children the chance to take their learning into the real world. We support visits to our own sites and fund them as part of the support we provide to local communities and groups through our community benefit funds.

- Berwickshire Marine Reserve

At the Berwickshire Marine Reserve, school visits are a core part of the visitor programme. In addition to coordinating the events, the Community Engagement Officer teaches children about the local marine ecology, and, through the site's lobster hatchery, enables children to see applied marine conservation in action. Each area of the hatchery is dedicated to a part of the process of producing a juvenile lobster ready to be released back into the sea.

- Green creativity at Brockaghboy and Slieve Divena 2

In 2022, we hosted five schools from the local community at our Brockaghboy and Slieve Divena 2 sites. The pupils were given creative competitions as part of a 'Go green for Halloween' event, the winner was a pumpkin carved by a pupil which incorporated a wind turbine and house. They were also tasked with drawing what renewable energy meant to them.

All of the designs were displayed at the bottom of a wind turbine. Using creativity to engage pupils with the concept of renewable energy helped to ensure a memorable learning experience.

BROCKAGHBOY



SIXPENNY WOOD



CASE STUDY

Supporting local community groups

Greencoat UK Wind recognises the value of engaging with local communities. We provide financial support through our community benefit funds. We see this as a key enabler for community development and a core part of our ESG engagement.

- Reston Play Park brought back to life

Drone Hill's Community Benefit Fund awarded £10,000 to the Reston and Auchencrow Community Council to refurbish the local playground and provide an inclusive play park accessible to children of all ages and abilities.

After a public consultation, the community agreed a modern design that provides multisensory experiences helping children develop their sensory, motor, strength, and cognitive skills through play.

Reston Play Park has created the opportunity for greater community bonding and encourages children and parents to spend more time outdoors.

- Hastings Advice and Representation Centre

Hastings Advice and Representation Centre (HARC) provides specialist benefit advice and representation to people in East Sussex. A grant of £5,000 from Little Cheyne Court's fund paid for a part time specialist welfare benefits advisor and trainer for six months.

Funding has made a huge difference for some of the most geographically and socially isolated residents in East Sussex. It provided 26 training sessions, upskilling a total of 117 frontline workers to enable them to provide basic

welfare benefit advice and recognise and refer specialist cases to HARC.

The work funded has directly benefitted 190 people or 105 households. HARC raised £54,222 in increased or previously unclaimed welfare benefits for these individuals. HARC predicts that when all cases have been resolved this figure will be approximately £235,000.

- Berwickshire Association for Voluntary Services

In 2022, we donated £35,000 to the Berwickshire Association for Voluntary Services ('BAVS'), an independent organisation that provides community services in the Berwickshire area of the Scottish Borders. The funding has been used to purchase a new fleet of electric vehicles for the Berwickshire Wheels service and will benefit 5,000 customers a year. This fund has enabled BAVS to increase their individual contribution towards climate mitigation in rural Berwickshire and the overall transition towards a net zero carbon economy.

- Upper Donside Bowling Club

In 2022, the Upper Donside Bowling Club had to overcome an infectious fungal disease that attacked the turf in their green, preventing the club from participating in local competitions.

Keen to avoid resorting to chemicals that would further degrade the soil, the club opted for a more natural approach. The club invested in a fine turf aerating machine, using an award of £8,000 from the Kildrummy's Community Benefit Fund towards the cost. The machine has helped the club return the green to full health.



5 Governance

Robust governance is fundamental to ensure we identify and manage risk and run our company in a way that will continue to deliver strong returns and protect the interests of our shareholders.

5.1 Board of Directors and management team

The Board of Directors is responsible for the determination of the Company's investment objective and policy. It also oversees the day-to-day management of the Company and its investments, including ESG and climate related risks and opportunities.

The Board currently comprises five independent non-executive directors. They each bring significant and complementary experience in the investment management of listed funds, equity capital markets, as well as public policy, operations and finance in the energy sector.

The Board also oversees performance by reviewing quarterly operation reports which include a section on health and safety and environmental issues, holding quarterly meetings and annual risk reviews. These meetings and reviews address ESG topics that might impact our activities or the communities in which we operate.

Management team

To ensure strong performance, we reinforce our specific oversight on environmental and social issues. These include the:

- Appointment of at least one director from the Manager to the boards of the wind farm companies, to ensure monitoring and influence of both financial and ESG performance
- Carrying out of due diligence to ensure that any new outsourced service providers are reputable and responsible organisations
- Complying with all applicable anti-bribery and corruption and anti-money laundering laws and regulations and implementing policies to ensure this performance is in line with the policies of Schroders Greencoat

The Board of Directors



Shonaid Jemmett-Page



Caoimhe Giblin



Lucinda Riches, CBE



Martin McAdam



Nick Winser, CBE



William Rickett, CB
(retired 28 April 2022)

Management Team



Stephen Lilley



Laurence Fumagalli

The investment management team had significant expertise in infrastructure financing including investment in renewable energy infrastructure before listing Greencoat UK Wind and have managed its growth over the last decade.

The dedicated Greencoat UK Wind team has been led by Stephen Lilley and Laurence Fumagalli since IPO.

5.2 Business conduct and ethics

100% of assets

have implemented internal controls/audit system/
Board level oversight and relevant ESG policies

The success of Greencoat UK Wind depends on having the highest standards of ethics and integrity in governance. We understand that the trust and confidence earned from our shareholders, as well as Schroders Greencoat's employees, plays a fundamental role in our long term success.

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

- Compliance with all applicable anti-bribery and corruption and anti-money laundering laws and regulations
- Identifying and managing project and business risks and incorporating robust, transparent and timely reporting lines
- Conducting appropriate due diligence to ensure service providers are reputable in the field in which they operate

Schroders Greencoat operates a Whistleblowing Policy and implements necessary mechanisms to enable escalation of any concerns of malpractice. Our Anti-bribery and Corruption Policy makes it clear that the Company is committed to conducting its business in an honest and ethical manner. Greencoat UK Wind complies with all employment and health and safety laws including those related to human rights, human trafficking, modern slavery and public safety.

For service providers and counterparties, including operations and maintenance contractors, fund administrators and advisors, we carry out due diligence to check that appropriate policies in place and attestations are provided at the respective provider. Where these do not exist, we require the provider to agree to our Code of Conduct Side Letter which requires equivalent compliance to such laws and regulations. These procedures are monitored by Schroders Greencoat's Risk department.

5.3 Enhancing our cyber resilience

We take the confidentiality, data integrity and information security of our data and systems extremely seriously and aim to embed security at all stages of the technology lifecycle. By taking a comprehensive and consistent approach to the security management of information, this minimises both the likelihood of occurrence and the impacts of any information security incidents.

Cyber attacks continue to pose a significant risk to the effective operation of our wind farms. The Schroders Greencoat team has continued to raise awareness, conduct vulnerability and penetration testing and ongoing monitoring, and enhance incidence response procedures, where necessary.

As part of the migration of Greencoat's IT to the Schroders Group infrastructure and security perimeter, new systems, controls and governance, including security and data privacy and protection policies, were adopted by Schroders Greencoat in 2022. Schroders Greencoat's IT Security Policy and Data Privacy and Protection Policy is currently being reviewed and updated by their Managed Service Provider.

Our IT governance is overseen by the Schroders Greencoat's IT Steering Committee which comprises one of Schroders Greencoat's Partners, the head of IT and three other senior employees.

In 2023, we will be launching an enhanced cyber security resilience programme across the portfolio. This will strengthen our cyber security management system, to ensure we stay on top of managing cyber risks, protecting our assets against cyber-attacks, detecting events and minimizing the impact of cyber security incidents.

6 Looking forward

The need to transition to a net zero economy has never been more urgent. Greencoat UK Wind has a key role to play and is perfectly placed to support the move to low carbon energy.

Greencoat UK Wind, like many other companies, recognises the importance of incoming regulation. We will continue to develop our understanding of the impacts on our business and how increasing our disclosure can help improve transparency for shareholders and other stakeholders. We will continue to implement measures to meet our reporting and disclosure obligations with confidence. In 2023 this includes meeting the requirements of SFDR's inaugural reporting and seeking to improve our TCFD disclosures with climate scenario modelling. We will prepare ourselves in readiness for the UK's Sustainability Disclosure Requirements (SDR) and investment labels.

Looking forward, we will continue to seek out opportunities for innovation as the world increasingly looks to scale renewable solutions. We are optimistic that the findings of our turbine recyclability study will help stimulate the research, development and innovation needed in the sector to overcome the issue of turbine recyclability. The first of the successful applicants to our £250,000 impact programme were awarded in March 2023. Any remaining funds will be allocated to additional turbine blade recycling studies.

Greencoat UK Wind will also continue to find ways to work with others in collaboration and contribute to the development of the industry by sharing our wealth of knowledge, expertise and networks. As part of Schroders Greencoat's recent membership of the Global Offshore Wind Health and Safety Organisation (G+) we will continue to maintain robust health and safety standards and ensure that we uphold a best practice approach.

We remain committed to engaging with key stakeholders as part of improving the way we embed ESG across the Company and the role we play in bringing about a more sustainable future.



7 Appendix

Key Performance Indicators ('KPIs') as of 31 December 2022

Metric		
Overview:		
1.	Total number of operating assets	45
2.	Total installed capacity of operating assets	1,610MW
3.	Total installed capacity of forward sale and under construction assets	268 MW
4.	Renewable energy generated	4,362GWh
5.	Cumulative renewable energy generated since inception	18,730GWh
6.	Number of homes (equivalent) that can be powered by clean energy	1.8 million
Environment		
7.	Tonnes of CO ₂ capable of being avoided	2.0 million
8.	Number of onshore assets that have habitat management plans	45
9.	Number of reportable environmental incidents	1
10.	Number of independent ecological / environmental assessments conducted across our assets	142
11.	Total carbon footprint (tonnes CO ₂)	137,732
12.	Scope 1 emissions (tonnes CO ₂)	149
13.	Scope 2 emissions (tonnes CO ₂)	1,422
14.	Scope 3 emissions (tonnes CO ₂)	136,161
Social		
15.	Number of assets that received independent health and safety audits	27
16.	Number of assets that received health and safety audits from operating managers	42
17.	Percentage of staff involved in operations that have completed health and safety training	100%
18.	Number of recordable lost time incidents	6
19.	Number of reportable workdays lost to injuries, accidents, fatalities or illness	41
20.	Amount invested in community funds or social projects	£4.0 million
Governance		
21.	Number of assets that have undergone a cyber security vulnerability and penetration tests	22
22.	Number of assets that have carried out additional cyber security enhancing activities	3
23.	Number of assets that implemented internal controls, audit systems, board level oversight and relevant ESG policies	45

8 Disclaimer

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