

GREENCOAT
UK WIND



ESG Report 2025

GREENCOAT UK WIND PLC



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

GREENCOAT UK WIND 2025 HIGHLIGHTS

Figure 1: 2025 performance highlights

c.£1,415 million

Paid in dividends since initial public offering



2.2 million¹

tCO₂e emissions avoided



£20.8 million

Clyde Wind Farm's contribution to Scottish communities since 2012



2 million²

Homes powered during 2025



5,403 GWh

Renewable electricity generated



£5 million

In grants to charities and community benefit organisations/funds



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

1 The portfolio's annual CO₂ emissions avoided through the displacement of thermal generation, based on the portfolio's annual generation as at the relevant reporting date. The Group assumes that wind generation replaces CCGT in the UK and applies a carbon factor of 0.4tCO₂/MWh (IEA).
 2 The number of homes powered is based on the average annual household energy consumption (2.7MWh/annum (OFGEM), using the latest reported figures and reflects the portfolio's annual electricity generation as at the relevant reporting date.

1.0

Greencoat UK Wind PLC overview

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



Greencoat UK Wind PLC overview



A message from our Chair

The transition to a low-carbon economy is one of the defining challenges and opportunities of our time. As an investor in renewable energy infrastructure, we are committed to accelerating this transition by financing and operating assets that generate clean, reliable power. Our sustainability approach goes beyond emissions reduction: it encompasses biodiversity protection, community engagement and responsible supply chains.

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

This report highlights how we are delivering measurable environmental and social impact alongside stable financial returns.

2025 was a challenging year for wind energy in the United Kingdom (UK), due to persistently lower-than-expected wind speeds in the first half of the year and falling power prices. Nevertheless, Greencoat UK Wind PLC (the Company) remains committed to transparency and, despite these external challenges, has several achievements to be proud of in 2025. The Company published its first periodic disclosure under the Sustainability Disclosure Requirements (SDR) regulation, with the adopted label "Sustainability Focus" and made strides in monitoring biodiversity on site by leveraging multi-temporal satellite imagery to map habitats. We also further improved safety awareness, running a highly successful immersive supplier day with partners. Our assets continued to provide for communities and contribute to energy security for UK households, supplying renewable energy to approximately 2 million homes. In addition to these wider benefits, the Company generated £291 million in net cash covering the annual dividend by 1.3x and keeping a 12th consecutive year of dividend increases in line with or ahead of RPI.^{3*}

The Company's Board of Directors (the Board) and the Manager** continue to believe that the long-term outlook for renewables, and wind energy in particular, remains positive. Significant policy support and renewed commitments from the Government demonstrated through the Contracts for Difference AR7 auction, which awarded 8.4GW of offshore wind in the largest auction ever held in Europe,⁴ and the International Energy

Agency reporting that global power demand is set to grow by more than 3.5% per year on average for the remainder of this decade, with renewables expanding to keep pace, further reinforce this outlook.⁵

With 2025 marking the first year in Europe where renewable generation overtook fossil fuels in the energy mix, a major milestone for decarbonisation, there is a considerable opportunity for investment in wind assets to provide long-term sustainable growth. The Company will continue to contribute to the deployment of renewables and to meeting the UK's growing demand for clean energy.

Lucinda Riches CBE
Chair

“

Renewables are at the heart of everything we do, with sustainability embedded in our strategy.”

Lucinda Riches CBE
Chair of Greencoat UK Wind PLC

³ Retail Price Index (RPI)

⁴ Department for Energy Security and Net Zero. (2026, January 14). Record breaking auction for offshore wind secured to take back control of Britain's energy.

⁵ International Energy Agency. (2026, February 6). Global electricity demand is set to grow strongly to 2030, underscoring need for investments in grids and flexibility.

* Past performance provides no guarantee of future returns and may not be repeated

** Schroders Greencoat LLP

About Greencoat UK Wind PLC

We are committed to driving the energy transition by investing with purpose, unlocking value through operational excellence and delivering stable, long-term returns. Alongside this core work, we recognise the importance of managing our wider impact on the world around us and believe that sustainability and long-term value creation are fundamentally aligned.

Greencoat UK Wind PLC is the UK's largest listed renewable infrastructure fund, focused solely on wind generation across the UK. Listed on the London Stock Exchange since 2013, the Company owns and operates a portfolio of 49 wind farms, giving investors a direct stake in the country's renewable energy transition and increasing the capital dedicated to UK decarbonisation. The Company's aims to provide investors with an annual dividend that increases in line with the Consumer Prices Index (CPI) while preserving capital value on a real basis through reinvestment of excess cashflow.

The Company is managed by an experienced team from Schroders Greencoat LLP (the Manager). The Manager is a specialist investment manager of renewable energy infrastructure, established in 2009, and is one of the largest by capital managed pure-play renewable managers with approximately £9.4 billion under management. It has fund mandates in the UK, Europe, United States (US) and China. The Manager is part of Schroders Group PLC (the Group), founded over 200 years ago and manages over £820 billion of assets (see Figure 2).

Figure 2: Greencoat UK Wind PLC business structure



Assets in APAC are advised by Schroders Greencoat and managed by Schroders Investment Management (Hong Kong) Limited, and some of the assets in the US are advised by Schroders Greencoat and managed by Schroders Investment Management (North America) Inc.

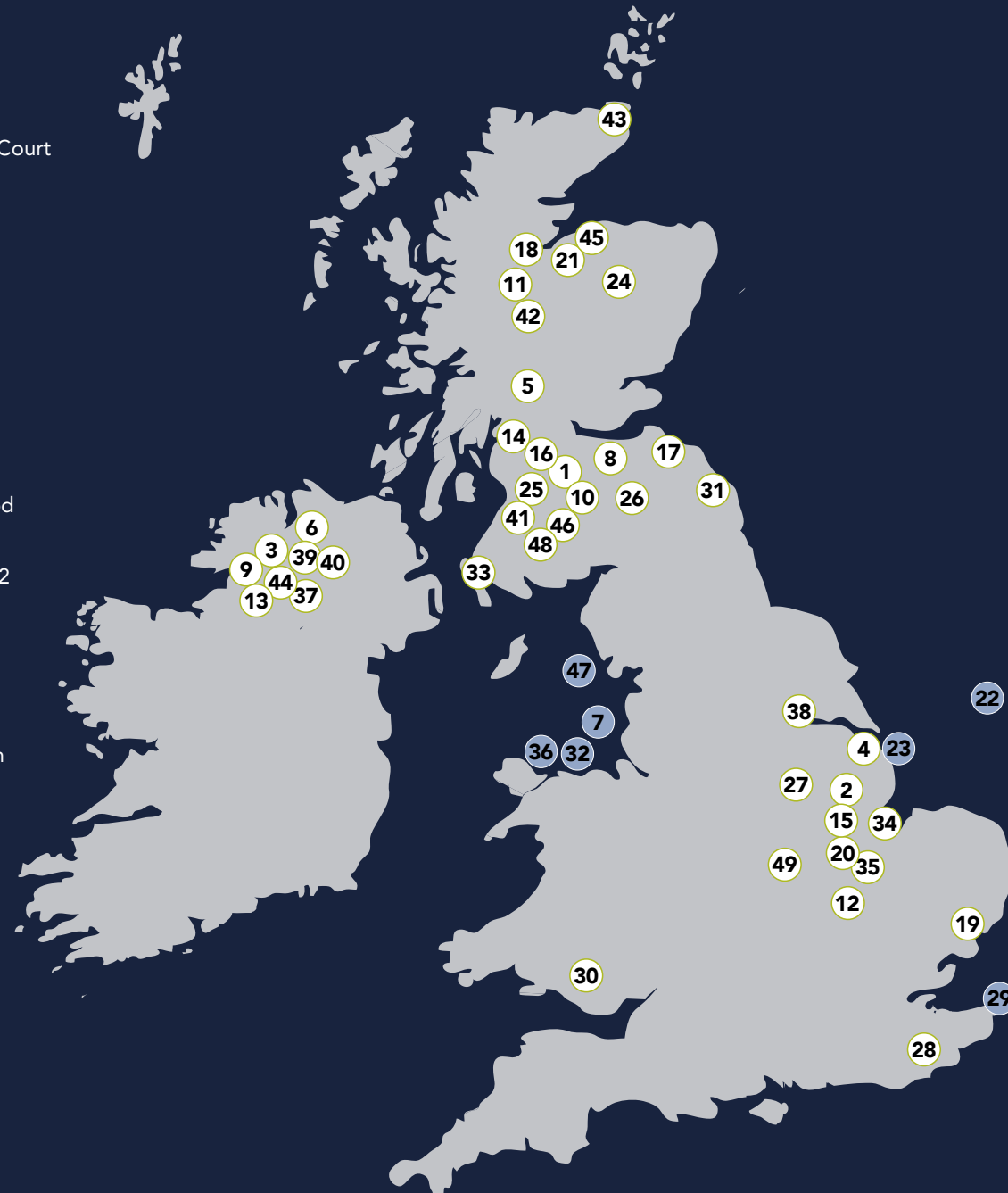


Clyde

Figure 3: Assets under management (2025)

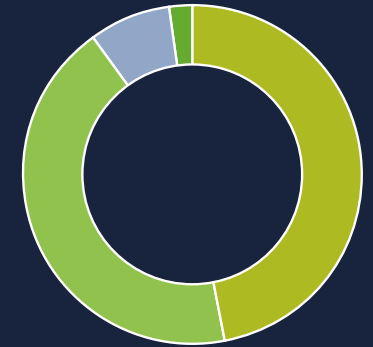
- 1 Andershaw
- 2 Bicker Fen
- 3 Bin Mountain
- 4 Bishopthorpe
- 5 Braes of Doune
- 6 Brockaghboy
- 7 Burbo Bank Extension
- 8 Carcant
- 9 Church Hill
- 10 Clyde
- 11 Corriegarth
- 12 Cotton Farm
- 13 Crighshane
- 14 Dalquhandy
- 15 Deeping St Nicholas
- 16 Douglas West
- 17 Drone Hill
- 18 Dunmaglass
- 19 Earl's Hall Farm
- 20 Glass Moor
- 21 Glen Kyllachy
- 22 Hornsea 1
- 23 Humber Gateway
- 24 Kildrummy
- 25 Kype Muir Extension

- 26 Langhope Rig
- 27 Lindhurst
- 28 Little Cheyne Court
- 29 London Array
- 30 Maerdy
- 31 Middlemoor
- 32 North Hoyle
- 33 North Rhins
- 34 Red House
- 35 Red Tile
- 36 Rhyl Flats
- 37 Screggagh
- 38 Sixpenny Wood
- 39 Slieve Divena
- 40 Slieve Divena 2
- 41 South Kyle
- 42 Stronelairg
- 43 Stroupster
- 44 Tappaghan
- 45 Tom nan Clach
- 46 Twentyshillig
- 47 Walney
- 48 Windy Rig
- 49 Yelvertoft



Geography

- England (47%)
- Scotland (43%)
- Northern Ireland (8%)
- Wales (2%)



Windy Rig



Humber Gateway

57% Onshore Wind

43% Offshore Wind

As of December 2025, the Company has an installed capacity of 2GW, spread geographically across the UK, with a split of 57% onshore and 43% offshore.

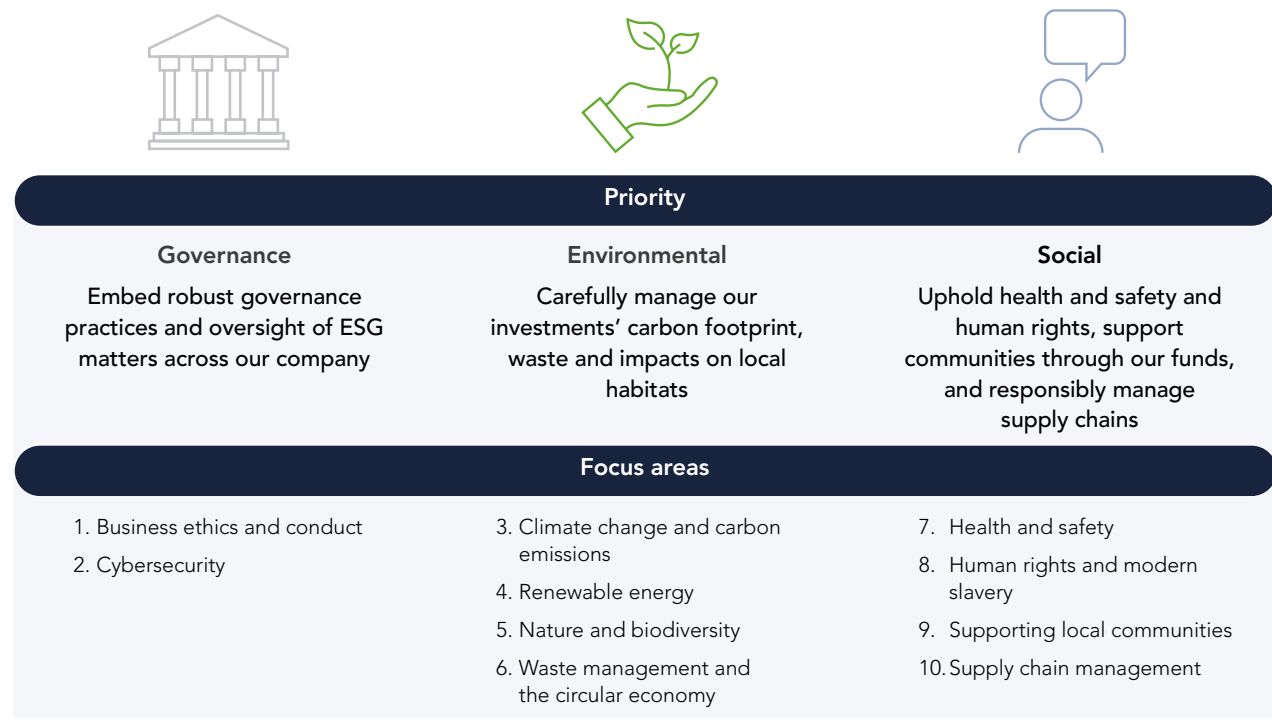
We are long-term stewards of our assets, focused on shareholder value, safety and optimal performance. During the year, the Company executed an opportunity to responsibly dispose of 32.7% of the total interests in Andershaw and Bishopthorpe onshore wind farms and of 1.95% in Hornsea One offshore wind farm, all of which generated £181 million. The Board and the Manager will continue to explore suitable disposal opportunities to generate capital, which can be used on value-enhancing investments.

Figure 3 shows a map of our portfolio as of 31 December 2025 with a gross asset value of £5,009 million.

Sustainability priorities

Our sustainability priorities remained unchanged in 2025. Figure 4 shows each priority and its associated material issues. One issue, supply chain management, has moved to the social category, reflecting our focus on supplier relationships. Progress against these priorities is measured through key performance indicators (KPIs), which are addressed in the relevant sections of this Environment, Social and Governance (ESG) report and in Section 6.0.

Figure 4: Sustainability priorities



For further information on our approach, refer to our [2025 ESG Policy](#).

Figure 5: Green Economy Mark classification

The Company has also been a constituent of the FTSE 250 Index since 2016. Its commitment to strong environmental performance and financial discipline is recognised through the Green Economy Mark classification by the London Stock Exchange, awarded to companies generating at least 50% of revenue from green economy activities.

The Green Economy Mark is "an important banner to wear"

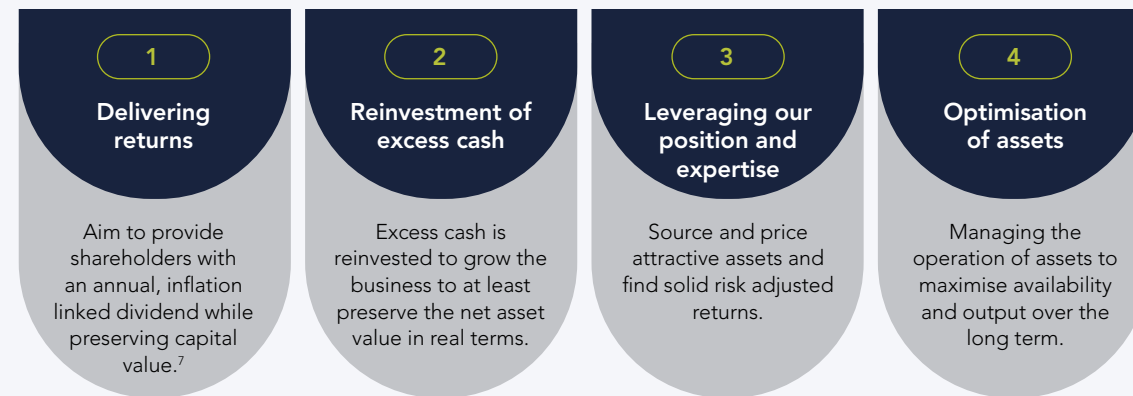
Matt Ridley, Co-Lead Manager of Greencoat UK Wind⁶



Our strategy

We continue to hold a sector-leading position despite facing energy price challenges and lower-than-expected wind speeds in 2025. Our strategy is built on four core principles, summarised in Figure 6, with the focus on prudent allocation of capital and active portfolio management.

Figure 6: Greencoat UK Wind PLC strategy



The Company primarily invests in operating wind farms and, where appropriate, may also invest in assets that are under construction. Wind energy is the most widely deployed renewable energy technology in the UK, with the country doubling its onshore and offshore wind power capacity to 30GW between 2017 and 2024.⁸ Looking forward, the UK Government has committed to installing a further 27–29GW of onshore wind capacity by 2030,⁹ and has promised, alongside nine other European countries, to collectively build 5GW of offshore wind capacity every year between 2031 and 2040.¹⁰ These commitments show that renewables and wind energy will remain a core part of the UK's energy strategy and net zero targets. For further details on our Investment Policy, [see our website](#).

We are committed to sustainable investment and recognise that, while financial returns remain of utmost importance for shareholders, many are seeking returns that are delivered alongside social and environmental objectives. Through our ESG Policy, we have established a framework for measuring and improving outcomes across our sustainability focus areas. In this ESG Report we explore the issues of most importance to our business and the impact they have on our stakeholders.

⁶ LSEG, Greencoat UK Wind (2025), Powering the green economy

⁷ On 28 January 2025, the Government published the result of the consultation on the change of Renewable Obligation (RO) scheme inflation indexation, from Retail Price Index (RPI) to CPI (Consumer Prices Index). From 1 April 2026, the RO scheme will now be indexed to CPI.

⁸ National Energy System Operator. (2025, January 7). Britain's electricity explained: 2024 review.

⁹ Department for Energy Security and Net Zero. (2025, July 4). Onshore Wind Taskforce strategy.

¹⁰ Hamburg Declaration (2026, January 26). The Hamburg Declaration. GOV.UK.

Our ESG timeline

In 2025 we continued to progress our ESG journey, remaining dedicated to advancing positive outcomes. Figure 7 reflects the sustainability path of the Company and the Manager,¹¹ for pre-2021 achievements, refer to our ESG Report 2024.

Figure 7: ESG milestone timeline 2021–2025

Sustainability milestones	
<p>2025</p> <ul style="list-style-type: none"> The Company rolled out the updated Supplier Code of Conduct and Cybersecurity Framework Clyde Wind Farm achieved the milestone of contributing over £20.8 million to 1,000+ community projects across Scotland's southern uplands since 2012 	<ul style="list-style-type: none"> The Manager commissioned a physical climate risk assessment across multiple time horizons and climate scenarios
<p>2024</p> <ul style="list-style-type: none"> The Company became a member of the Wind Advisory Group The Company adopted a Sustainability Focus label as set out under the UK Financial Conduct Authority's Sustainability Disclosure Requirements 	<ul style="list-style-type: none"> The Manager strengthened ESG due diligence processes and delivered training across the business The Manager published its first Entity-level Task Force on Climate-related Financial Disclosures report The Manager updated its Supplier Code of Conduct and commenced roll-out to key suppliers
<p>2023</p> <ul style="list-style-type: none"> The Company published Sustainable Finance Disclosure Regulation disclosures for the first time, including Annex V and Principal Adverse Indicators, in line with Article 9 requirements Committed £111,000 to Imperial College London and £125,000 to the University of Edinburgh to support research and development into wind turbine recyclability 	<ul style="list-style-type: none"> The Manager expanded into broader energy transition technologies such as green hydrogen
<p>2022</p> <ul style="list-style-type: none"> Kicked off its £250,000 wind turbine recyclability research and development sponsorship project 	<ul style="list-style-type: none"> The Manager implemented its Supply Chain Policy, allowing better identification and navigation of emerging supply chain risks The Manager hired a dedicated ESG specialist to coordinate ESG across the business and support the ESG Committee
<p>2021</p> <ul style="list-style-type: none"> The Company became a member of SafetyOn, the health and safety organisation for the UK and Ireland's onshore wind sector 	<ul style="list-style-type: none"> The Manager joined the Net Zero Asset Managers initiative



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¹¹ Between 2016 and 2023, Schroders Greencoat was an independent signatory of the PRI, however, the Manager is now incorporated into the Group PRI membership

2.0

Our approach to responsible investment

The Company works with the Manager, a leading specialist infrastructure investment manager, to incorporate responsible investment principles into its daily operations.



Our ESG Policy

The Company invests in line with its ESG Policy, which defines ESG standards and demonstrates how we commit to managing ESG matters across our portfolio, including through active engagement with our suppliers. Focused on our ESG priorities (see Figure 4), we have defined measurable KPIs that help us to monitor, assess and benchmark our performance, establish systems and processes, as well as report principal adverse impacts (PAIs) as required under the Sustainability Finance Disclosure Regulation (SFDR) (refer to 2.0 Disclosures and Reporting Initiatives). The ESG Policy also sets exclusion criteria, aligned with the European Securities and Markets Authority (ESMA) fund-naming guidelines.

Engagement with stakeholders

On behalf of the Company, the Manager builds strong, long-term relationships and promotes sustainable practices across the industry. The Manager's approach to active ownership focuses on two key aspects:

1. Using our equity investment and associated shareholder rights to drive sustainable operations and business activities.
2. Engaging with key stakeholders to enhance the value of our clients' investments.






The Manager typically holds majority ownership and board seats, enabling it to focus engagement where it can drive meaningful change such as improving ESG data and disclosures; strengthening special purpose vehicle (SPV) governance; enhancing health and safety; managing biodiversity; and addressing supply chain risks. In 2025, we continued active engagement with key stakeholders (see Table 1). Engagement occurs through a range of channels, including informal dialogue, structured meetings, industry working groups, community events, emails and formal letters.

Table 1: Our key stakeholders include



As an active investor, the Manager regularly participates in industry forums and contributes to regulatory developments and government discussions that may affect our investment objectives. Table 2 outlines some of our industry and regulatory engagements in 2025.

Table 2: Engagement with regulators, government and industry

Organisation	Nature of engagement
	The Manager engages across a range of renewable energy policy areas with the Department for Energy Security & Net Zero (DESNZ). In 2025, we engaged in targeted working groups for onshore wind and market reform proposals, sharing our expertise and advocating for the sector.
	We engaged with Ofgem (Office of Gas and Electricity Markets) on market design reforms, such as the proposal for zonal pricing arrangements (see Case Study 2).
	The Manager engages with the Global Offshore Wind Health and Safety Organization (G+) on health and safety best practice. The Manager is also a member of SafetyOn, a network of professionals dedicated to a strong health and safety culture for the UK and Ireland's onshore wind industries.
	We are an active member of RenewableUK, which advocates for the renewable industry and acts as a collaborative forum spanning the whole supply chain. In 2025, the Manager worked closely with RenewableUK on regulatory reform proposals.
	The Manager sits on the board of Wind Energy Ireland (WEI). WEI is committed to the education around and promotion of wind energy and has a lead role in advocacy and policy development.

Engaging with regulators to share investor and operator perspectives is an important way in which we support the renewables sector. In 2025, the Manager worked with industry to respond to Government proposals on zonal electricity pricing and changes to the Renewables Obligation (RO) (see Case Study 1 and Case Study 2).

Engagement with stakeholders (continued)

CASE STUDY 1

Collaborating with industry to rule out zonal electricity pricing

THE CHALLENGE

Zonal pricing, as proposed by the Government, would have introduced long implementation timelines, design complexity and uncertainty, driving up the cost of capital and conflicting with the goals of the Clean Power 2030 mission. The result would have been potential delay and disruption to the substantial investment required to deliver low carbon and affordable power.

OUR APPROACH

In 2025, the Manager joined a cross sector group of 55 leading businesses calling on the UK Government to support investors and rule out zonal pricing, issuing a joint letter and engaging with the wider sector to materially shape policy outcomes. This collaboration resulted in a successful influence on government policy. By presenting a unified, cross-sector position, the group effectively highlighted the risks that zonal pricing posed to investment certainty, affordability and clean energy objectives.

THE OUTCOME

The UK Government's decision to pursue wider market reform, together with the record breaking AR7 auction, demonstrates the value of active stakeholder engagement in creating and preserving long term value and supporting the clean energy transition. The Manager welcomes the Government's decision to reform the electricity market and not introduce a zonal pricing system.

“
By ruling out zonal and focusing on national market reform instead, the negative impacts of zonal can be avoided and consumer costs kept to a minimum.”

Schroders Greencoat LLP

CASE STUDY 2

Engagement on Government-proposed changes to the Renewables Obligation

THE CHALLENGE

In 2025, the UK Government launched a consultation on potential changes to the inflation indexation mechanism for the Renewables Obligation (RO) scheme. The proposals created significant uncertainty for existing renewable energy assets and risked undermining long term investor confidence in the UK clean energy sector.

OUR APPROACH

As the Manager, Schroders Greencoat LLP submitted a detailed response to the consultation in December 2025. The submission identified four main issues:

- Limited consumer benefit:** The proposed changes were unlikely to reduce consumer bills and were already contributing to higher costs of capital, ultimately increasing the cost of energy investment.
- Importance of regulatory stability:** Maintaining existing asset provisions and avoiding retrospective policy changes is essential to preserving the UK's reputation as a stable and reliable destination for energy infrastructure investment.
- Risks to national energy objectives:** Interventions of this type could impede progress towards the Government's Clean Power 2030 mission and broader infrastructure investment targets.
- Recommendation to maintain policy certainty:** Neither option set out in the consultation should proceed, with the alternative to allow the RO to transition to CPI indexation from 2030 as planned, focusing on alternative tools (e.g. a voluntary Contract for Difference). This would achieve policy objectives without damaging investor confidence.

THE OUTCOME

The Government has since announced its decision, confirming that CPI indexation will apply from April 2026. While this outcome provides clarity, it has a negative impact on asset valuations across the RO-accredited portfolio and underscores the importance of predictable, stable policy frameworks for long-term investment in the energy transition.

The Manager remains committed to constructive engagement with government and industry stakeholders to support a policy environment that enables continued investment in the UK's decarbonisation goals.





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Disclosures and reporting initiatives

Disclosure builds and maintains the trust of our investors, stakeholders and regulators while contributing to industry transparency and progress. Recognition from external bodies also helps to benchmark and communicate our contribution to sustainable value creation beyond financial returns.

The Company adheres to high regulatory disclosure standards. Within the UK, our disclosures follow the Sustainability Disclosure Requirements (SDR), and the Manager has processes to ensure the anti-greenwashing rule is met. In 2024, we adopted the Sustainability Focus label, signifying our commitment to investing in assets that prioritise sustainability for people and the planet. Through our annual report we also make disclosures aligned with the Task Force on Climate-related Financial Disclosures (TCFD), and we are Article 9 qualified under the EU Sustainable Finance Disclosure Regulation (SFDR). We are also included in the Group's PRI disclosure (see Table 3).

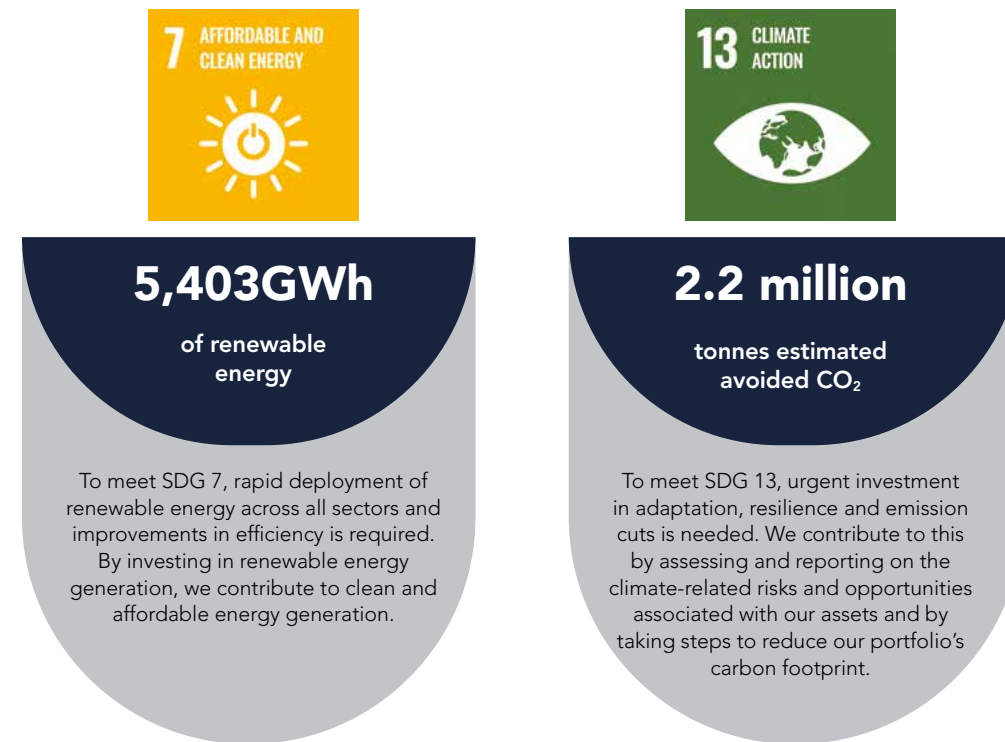
Table 3: Public ESG disclosures

 HM Government			
UK Sustainability Disclosure Requirements	Sustainable Finance Disclosure Regulation	The Task Force on Climate-related Financial Disclosures	Principles for Responsible Investment
Under the UK SDR, we adopted a Sustainability Focus label <i>"Applicable to products investing mainly in assets focusing on sustainability for people or the planet"</i> . We published our first consumer facing disclosure in 2024 and our first SDR periodic Product Level Sustainability Report in 2026.	The Company is classified as an Article 9 fund under the SFDR, supporting the environmental objective of climate change mitigation, and facilitating the transition to a low-carbon economy. Our PAI statement and periodic disclosures are in our Annual Report . We will continue to monitor the proposed EU amendments.	Our approach to climate-related risks and opportunities is consistent with the Manager's entity-level TCFD report. In 2025, we published TCFD product-level disclosure . Climate-related disclosures are also available in our 2025 Annual Report.	Submitted at the Group level, with the Manager forming the infrastructure module. In 2025, the Manager scored above the PRI median score on the Infrastructure module, receiving five stars (91%). ¹² On the Group website, the 2025 PRI Assessment Report and compliance statement are available.

United Nations Sustainable Development Goals

Through the management of renewable energy assets, we make clear and direct contributions to the United Nations (UN) Sustainable Development Goals (SDGs), including affordable and clean energy (SDG 7) and climate action (SDG 13). Based on our contributions, we received an overall impact rating of 9.2 out of 10, signifying 'Significant Positive Impact'.¹³

Contribution to the UN Sustainable Development Goals



¹² PRI. (2025). Assessment report Schroders.

¹³ Scores range from -10 (significant negative impact) to +10 (significant positive impact) and indicate a company's overall impact on the Sustainable Development Goals (SDGs).

3.0

Governance

By embedding robust governance practices and oversight of ESG matters across the Company, we strengthen stakeholder confidence and are able to continue to deliver on long-term returns. Our governance priorities are business ethics and conduct, and cybersecurity.



In 2025, we continued to maintain high standards, with 100% of the Company's assets having appropriate governance controls in place. We also progressed our new Cybersecurity Framework. In 2026, we will focus on the Framework roll-out and our audit programme and on appointing a supplier to implement our cybersecurity resilience programme.

Governance focus area progress



Governance focus area progress

KEY FOCUS AREAS IN 2025

1. Roll-out of updated Supplier Code of Conduct.
2. Roll-out of Cybersecurity Framework.

PROGRESS IN 2025

1. Refer to the Social section for supplier progress.
2. We made progress on the new Cybersecurity Framework roll-out; this work will continue in 2026.

KEY FOCUS AREAS FOR 2026

- Maintain audit programme including special purpose vehicles and vertical audits.
- Appoint a supplier to support implementation of the cybersecurity resilience programme and complement the Manager's technical expertise.
- Analyse 2025's incident trends across our portfolio.



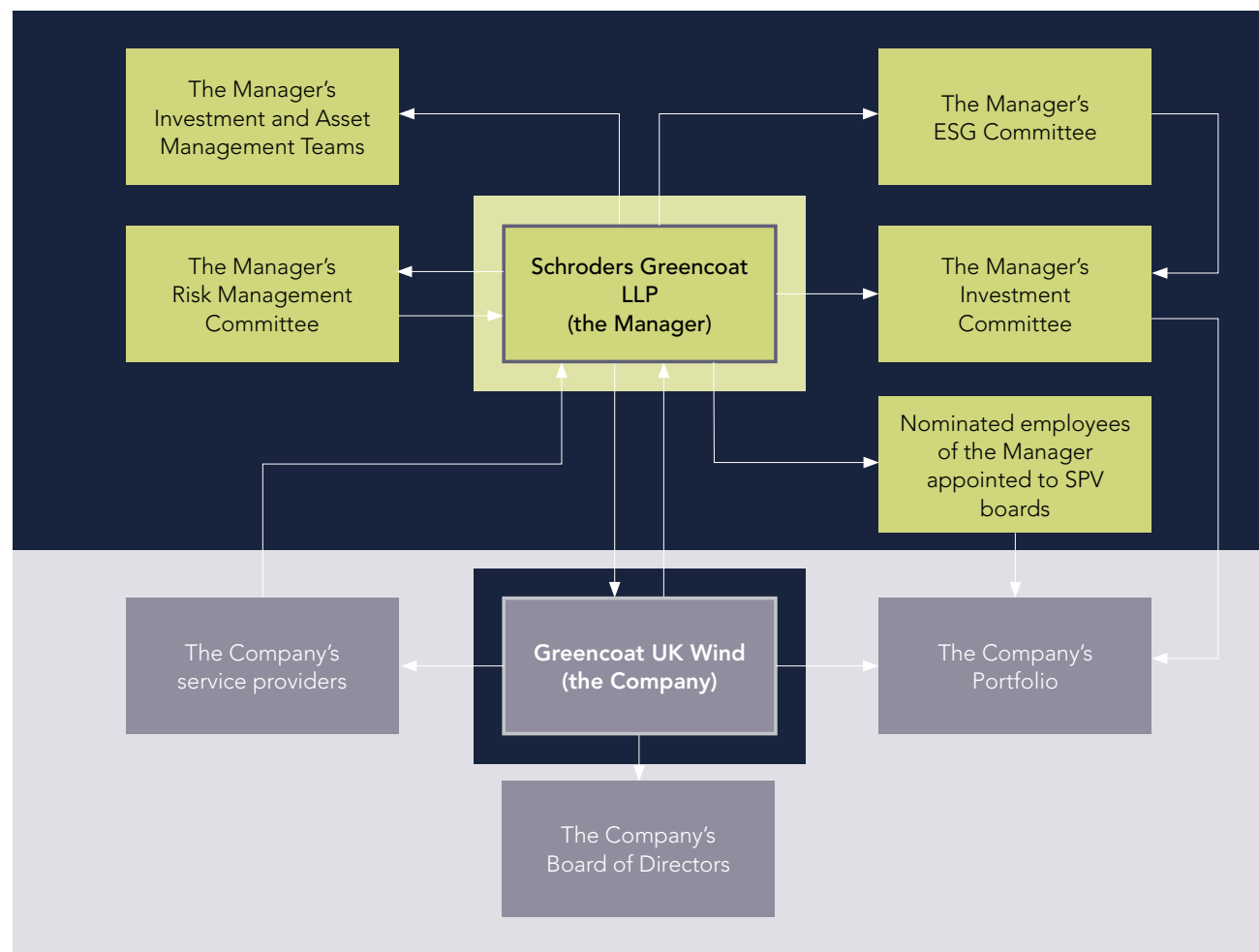
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ESG governance at Board level

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

To ensure effective information flows between the Company and the Manager, the Manager provides regular updates to the Company's Board, which meets on average six times annually. In addition, the Board reviews quarterly operational reports covering environment, health and safety, and relevant ESG considerations. A thorough annual risk review is also undertaken. These processes allow ESG issues to be reviewed by leadership on a regular basis, creating effective governance oversight (see Figure 8).

Figure 8: ESG governance structure



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Board of Directors experience

The Board comprises six independent directors from relevant backgrounds, bringing substantial and complementary expertise across capital markets, renewable energy, and commercial and business development. The Board's composition is reviewed annually by the Nomination Committee, considering the balance of skills, knowledge and experience. During the year, a full external review of the effectiveness of the Board and its committees was conducted by an external consultant. The review found that the Board and its committees were performing well and working closely with the Manager. The Company's [Board Diversity Policy](#) ensures that the Board remains relevant to the Company's operations, and that all appointments are based on merit.

The Board is chaired by Lucinda Riches, who brings significant experience in capital markets and serves as a non-executive director across a range of businesses, including FTSE 100 companies. In February 2025, Taraneh Azad was appointed to the Board. Taraneh Azad was previously Managing Partner and Chief Investment Officer at Systemiq, where she was instrumental in the company's transformation. She brings over 25 years of experience in finance, commercial strategy and business development.

As factors such as artificial intelligence (AI), climate change and geopolitical tensions influence the value of the assets we invest in, our Board members will also receive ongoing training to deepen their understanding and to support informed decision-making. This approach supports effective governance of ESG matters and drives progress across the Company.

→ Board member profiles can be found on our [website](#).



Lucinda Riches, CBE, Chair



Caoimhe Giblin, Director



Nick Winser, CBE, Director



Jim Smith
Independent Director



Abigail Rotheroe
Non-executive Director



Taraneh Azad
Non-executive Director

Investment Management Team

Our investment management team is led by Matt Ridley and Stephen Packwood who are partners at the Manager. The investment management team is responsible for, among other things, advancing the Company's ESG agenda through its oversight of the social and environmental impacts arising from the Company's day-to-day activities.

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

→ Investment management team profiles can be found on our [website](#).



Matt Ridley



Stephen Packwood

ESG integration and risk management

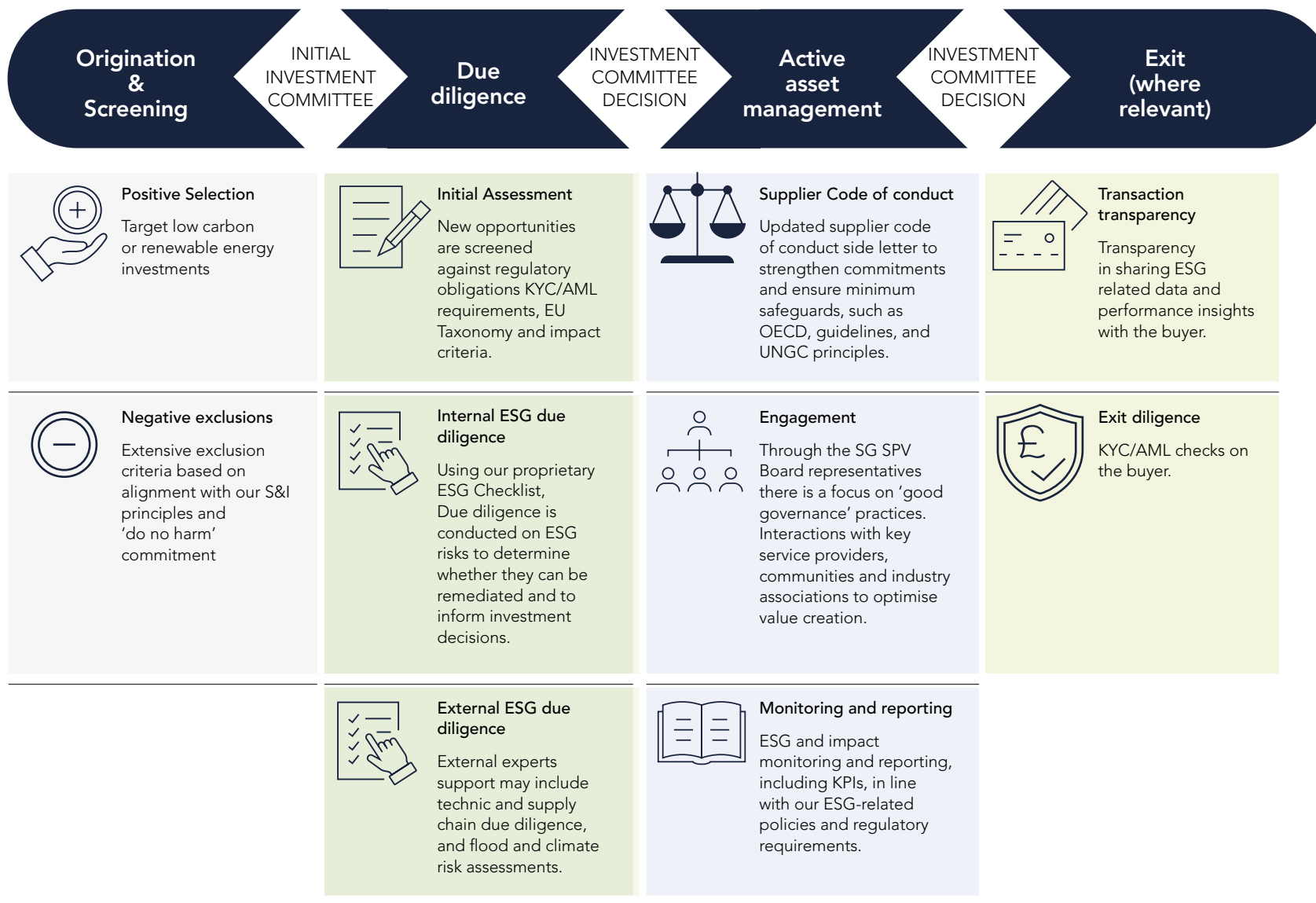
Consideration of relevant of ESG matters is integrated across the investment life cycle of our assets, with clear frameworks and guidance for asset managers.

Approach to ESG management

We have an established governance oversight framework in the Company's ESG Policy. This requires that robust procedures and controls are in place and that resources are available to manage ESG issues across the pre- and post-investment stages (see Figure 9). New opportunities are screened against positive criteria and investment exclusions, and due diligence is conducted on ESG risks to determine how they can be remediated and to inform an investment decision. Mitigation plans may support this assessment and are factored in when pricing investment opportunities.

Following due diligence, the Investment Committee will determine whether to proceed with the acquisition. Post-investment, active management and monitoring are delivered, with investments generally held in special purpose vehicles, while a Manager-appointed board representative provides direct oversight of ESG performance and governance. These processes enable end-to-end consideration of ESG risks and issues for our investments.

Figure 9: A fully integrated sustainable investment approach



Escalation process for ESG risks

When a material sustainability risk or issue related to the sustainable investment process or internal ESG standards arises, the Manager has an escalation process that has been adopted by the Company. The key escalation stages include notifying the Manager as well as relevant teams (e.g. operations and risk teams). The issue is then reviewed to determine an appropriate response. Where a review determines that the issue is material to the Company, leadership including the Board and relevant committees are notified, and the Board must approve the proposed response. Following approval, the investment management team will implement the agreed response plan.

Business ethics and conduct

Establishing governance oversight helps us maintain high business standards and ethics, retaining the value of our investments and the trust of stakeholders.

The maintenance of high business standards and ethical conduct is the responsibility of both the Company and the Manager. In 2025, all of our assets had implemented suitable controls and systems that support ethical business conduct, retaining the 100% score from 2024 (see Section 6.0).

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

Anti-corruption, sanctions and market abuse laws:

Applicable market abuse regimes, anti-bribery, fraud, sanctions, anti-corruption and anti-money-laundering (AML) laws and regulations.

Employment, health and safety laws:

Including those related to human rights, human trafficking, modern slavery and public safety.

Anti-greenwashing:

Clear, fair and not misleading marketing materials and promotions in compliance with SDR anti-greenwashing rules.

These are implemented by establishing clear accountability and reporting lines, with senior executives being responsible for functions under their remit, and all employees being subject to the Financial Conduct Authority's (FCA) Conduct Rules regime. The Manager's Audit Committee is ultimately responsible for overseeing the systems that prevent and detect fraud, bribery and corruption. Together, these reporting lines support the identification and management of project and business risks.

The Whistleblowing Policy is supported by Safecall, a third party, which suppliers and staff are encouraged to use. The Manager also maintains mandatory training for all new joiners and annual refresher training incorporating all aspects of compliance law and our own policies and procedures.

Cybersecurity

Security is a core priority for the Company. We take the protection of our systems, suppliers, data and wind farms extremely seriously and act decisively to safeguard them.

Cyberattacks continue to pose a significant risk to the effective operation of assets. Energy infrastructure is particularly reliant on effective cybersecurity due to the flows of electronic data across the network, which is essential for ongoing operation.¹⁴ This reliance on an interconnected system and a critical infrastructure status mean that a single attack can cause wide disruption beyond a specific asset. In response to this, in 2025, the UK Government introduced the Cyber Security and Resilience Bill, allowing regulators to enforce larger penalties for companies' serious cybersecurity breaches.

Our IT governance is overseen by the Manager's IT, Business Intelligence and Change Steering Committee, which comprises some of its senior employees. In 2023, we launched an enhanced cybersecurity resilience programme across our portfolio to strengthen our cybersecurity management system and to ensure we stay on top of managing cyber risks, protect our assets against cyberattacks, detect events and minimise the impact of cybersecurity incidents. The Manager last updated its Cyber Security Policy in 2025, and in 2026 we will appoint a preferred supplier for support in implementing the resilience programme to complement the Manager's technical expertise.



London Array

¹⁴ Ward, C., & Graham, P. (2025, March 5). Growing cybersecurity threats in the energy sector and how businesses stay resilient. RenewableUK.

4.0

Environment

As custodians of renewable energy infrastructure, we recognise the critical role our wind farms play in advancing climate change mitigation. We also acknowledge the profound impacts of our activities on the broader environment and therefore carefully manage the carbon profile of our investments, strive to manage waste responsibly and apply end-of-life considerations, aiming to minimise our footprint on local habitats and ecosystems.



In 2025, our total emissions rose by 31% compared to 2024 due to an increase in Scope 3 emissions, while our main positive impact in estimated carbon avoided stayed consistent to last year. We also advanced other key elements of our climate and nature work. We progressed our physical climate risk assessment, scheduled to finish in 2026, which provided important insights for our risk management approach, and we expanded our use of analytics and AI to better map and understand habitats across our sites.

Environment commitments progress



Environment commitments progress

KEY FOCUS AREAS IN 2025

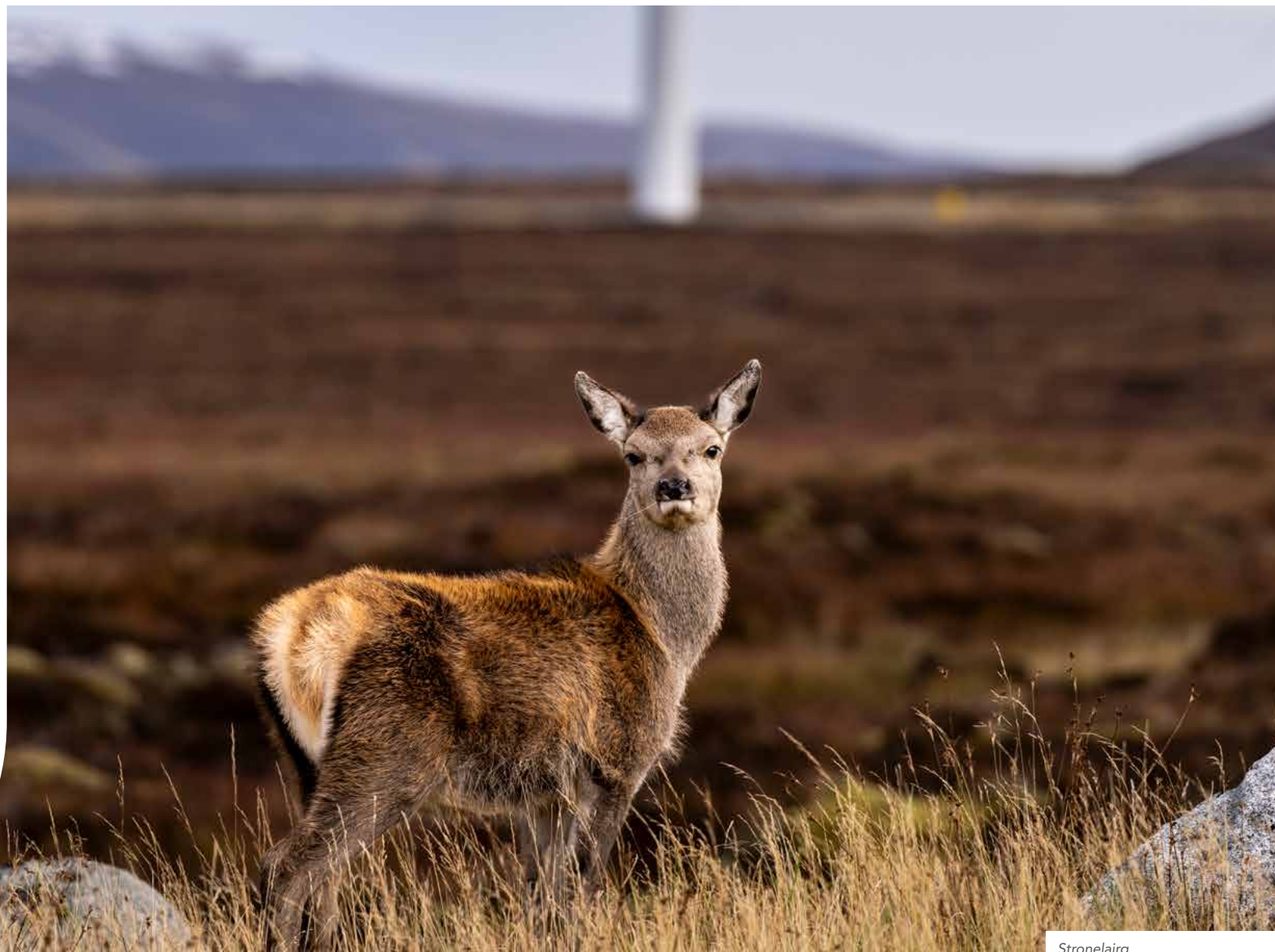
1. Finalise selection of a physical climate risk analysis provider to better understand and integrate potential impacts from physical hazards across a range of forward-looking climate scenarios.
2. Investigate Scope 1 and 2 emissions intensity reduction pathways and options.
3. Enhance use of analytics and artificial intelligence for habitat monitoring and management.

PROGRESS IN 2025

1. Finalised selection of a physical climate risk analysis provider and completed physical scenario analysis.
2. Investigated Scope 1 and 2 emissions intensity reduction pathways as part of the Energy Savings Opportunity Scheme (ESOS).
3. Deployed multi-temporal satellite imagery and machine learning to map wind farm habitats for habitat monitoring and management.

KEY FOCUS AREAS FOR 2026

- Roll out the ESOS planning actions.
- Expand current work on habitat management plans and biodiversity.
- Implement learnings from physical climate risk analysis.



Stronelairg

Climate change

In addition to contributing to the UK’s low-carbon transition through renewable energy generation, we consider measures to further reduce our portfolio’s emissions and to strengthen the decarbonisation impact of the electricity we generate. The Company also actively evaluate the climate-related risks and opportunities that may affect operations.

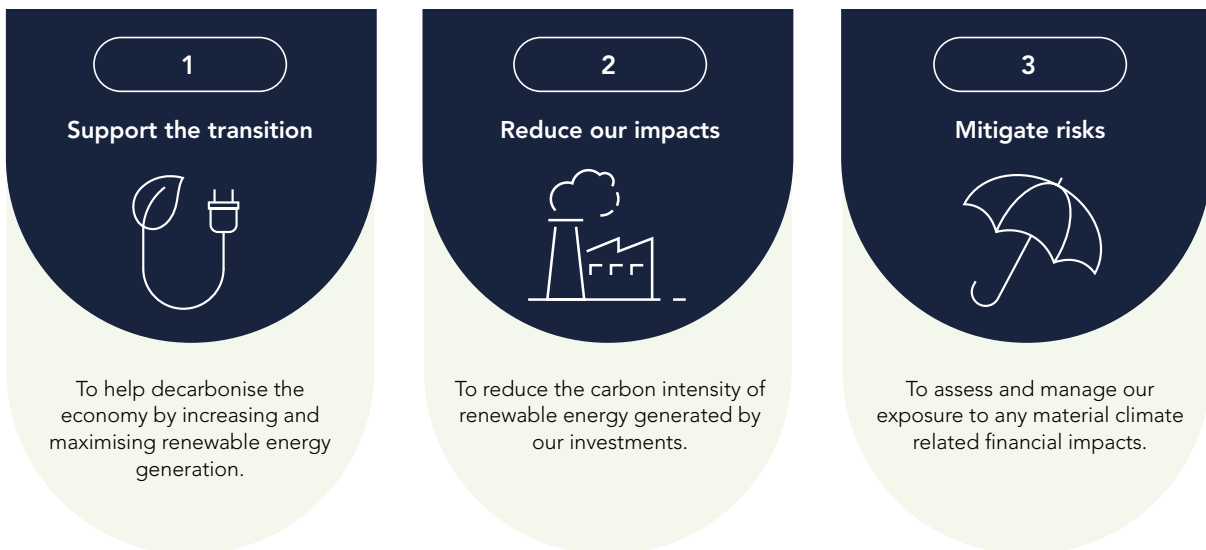
Our climate strategy

The UK Government has set a net zero by 2050 target and, as part of this, aims to decarbonise the power network through the [Clean Power 2030 Action Plan](#), requiring significant roll-out of renewable energy to further enable decarbonisation of the economy.

The wind energy sector is expected to play a crucial role in achieving this, with offshore wind acting as the backbone of the clean-power system. As the UK’s largest listed renewable infrastructure fund, focused solely on wind generation, we recognise the important role we play in supporting the transition to a lower-carbon energy system.

The Company has three strategic climate ambitions, which focus on energy transition, decarbonisation and risk management (see Figure 10).

Figure 10: Strategic climate ambitions



Humber Gateway

Strategic climate ambition 1: Supporting the clean energy transition

Renewable energy generated

By acquiring operational renewable assets from third-party utilities, we recycle capital back into new infrastructure. Our contribution to renewable electricity production facilitates wider decarbonisation of the energy system, supporting high-emitting sectors (such as transport, industry and real estate) to shift from direct fossil fuel use to electrification.

In 2025, the Company's assets contributed 5,403GWh of renewable energy generation for the UK – enough to supply the equivalent of 2 million homes with clean energy. Figure 11 presents the key metrics that describe our contribution to the UK's clean energy transition.

Figure 11: Energy transition performance metrics

Performance indicator

Gross installed capacity of operating assets (MW)



Performance indicator

Electricity generated (GWh)



Performance indicator

Renewable energy (equivalent number of homes powered)¹⁵ (million)



Avoided emissions

The estimated avoided emissions attributed to the Company are those that relate to the reduction in emissions compared to what would have been emitted in the absence of renewable energy generation projects. In 2025, this was 2.2 million tCO₂e (see Figure 12). This metric is generation driven and is estimated through a calculation that takes into account a marginal generator assumption and there can be nuances due to rounding of numbers. The methodology is explained in more detail below.

Figure 12: Avoided emissions from renewable energy generation



Avoided emissions methodology

We have applied the operating margin approach to estimate avoided greenhouse gas (GHG) emissions, as recommended in the Partnership for Carbon Accounting Financials (PCAF) guidance. The PCAF [Global GHG Accounting and Reporting Standard](#) 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. Avoided emissions in 2022 and 2023 were estimated using the figure for average UK grid carbon intensity. The operating margin approach was adopted in 2024 as set out above. This year we are restating the avoided emissions figures for 2022 and 2023 to align with that methodology and ensure year-on-year comparisons are meaningful.

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. In the UK, it is assumed that the marginal generator is a combined cycle gas turbine with a carbon factor of 0.4 tonnes CO₂/MWh.

¹⁵ The equivalent number of homes powered is based on the annual average household energy consumption. In the UK, this assumes 2.7MWh of average annual energy consumption by a median household (Ofgem, 2023).

Strategic climate ambition 2: Reducing our impacts

We are committed to reporting on our carbon footprint and to reducing greenhouse gas (GHG) emissions from our own operations,¹⁶ thereby also supporting the Manager's commitment to reduce GHG emissions intensity. In 2022, the Manager committed to reducing Scope 1 and 2 CO₂e intensity (per MWh of renewable energy generation) across Schroders Greencoat assets by 50% by 2030. With support from the Manager, the Company will work to develop a plan in line with evolving UK requirements in this regard, including how it intends to reduce its carbon footprint to support the Manager's commitment while, importantly, continuing to grow its portfolio and avoid carbon emissions as a result of its energy generation activities.

As part of this commitment, the Company continues to explore options to reduce emissions. In 2025, a number of projects were implemented to improve energy efficiency, including piloting control room heating at several sites and making adjustments to reduce imported power during curtailment periods at Douglas West and Tom Nan Clach wind farms.



Emissions calculation 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 basis using the latest global warming potentials for non-carbon GHGs.

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

¹⁶ Total emissions (Scope 1, 2 and 3) are a KPI under the priority topic 'Climate change and carbon emissions'.

¹⁷ Figure is adjusted for inflation.

* Base year 2022 displayed for comparability. Data for all years, including 2023 is presented in Table 7.

Greenhouse Gas emissions

The Company experienced an overall 31% annual increase in GHG emissions between 2024 and 2025,¹⁷ primarily due to an increase in Scope 3 emissions from purchased goods and services that was tied to a 47% increase in spend in 2025 (inflation-adjusted). Additionally, there was a slight increase in imported electricity across the fund from 2024 to 2025 which is reflected in the increase of Scope 2 (market-based) emissions by 14%. The increase in waste emissions is primarily due to assumptions applied to estimated data and taking a conservative approach in assuming waste disposal with worst carbon impact. Data is largely collected directly from our asset managers with a small share of estimation. The carbon emission calculations take an effective annualized equity ownership of assets, as opposed to net ownership at end of the financial year (see Table 4).

Table 4: Greenhouse gas emissions over time (tCO₂e)

Source	Emission driver	Base year 2022* (tCO ₂ e)	Prior year 2024 (tCO ₂ e)	Current year 2025 (tCO ₂ e)	Change 2022–2025 (%)
Scope 1	Fugitive and process gases	149	262	214	44%
Scope 2	Electricity (location-based)	1,731	1,969	2,227	29%
	Electricity (market-based)	1,422	731	830	-42%
Scope 3	Purchased goods and services	20,156	18,350	24,196	20%
	Capital goods	115,354	0	0	-
	Fuel and energy-related activities	610	648	877	43%
	Waste	15	14	43	193%
	Business travel	28	35	16	-43%
Total (market-based)		137,735	20,040	26,176	-81%

Table 5: Summary of year-on-year change in GHG emissions

Scope	Source description	Observations
Scope 1	Fuel consumption in backup generators and fugitive emissions of sulphur hexafluoride (SF ₆) gas from switchgear components within the assets	Emissions from fuel consumption are reported for the first time but overall, Scope 1 emissions have fallen as a result of fewer fugitive SF ₆ emissions.
Scope 2	Electricity consumption based on grid emissions intensity (location-based)	Our location-based Scope 2 emissions increased despite a reduction in grid-average carbon intensity due to increased electricity consumption.
	Electricity consumption based on purchased energy (market-based)	As with our location-based Scope 2 emissions, market-based Scope 2 emissions have increased as a result of higher electricity import at assets that have not yet transitioned to a fully renewable supply.
Scope 3	Purchased goods and services, upstream emissions of fuel and energy consumed, emissions from waste disposal and business travel	Scope 3 emissions remain the highest contributor at 25,132 tCO ₂ e (representing 96% of total emissions using the Scope 2 market-based figure). Scope 3 emissions increased by 32% year-on-year primarily as a result of increased OpEx spend leading to a corresponding increase in Scope 3 Category 1 emissions.

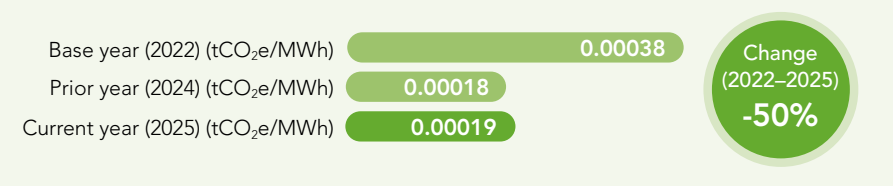
Greenhouse gas emissions intensity

While emissions rose in 2025 compared to 2024, total GHG emissions are 81% below the 2022 baseline. This progress has lowered emissions intensity in line with the Manager's 2030 goal to halve Scope 1 and 2 emissions intensity (see Figure 13); however, the drivers behind this change have not been linked directly to actions the Company has taken.

Figure 13: Greenhouse gas emission intensity performance metrics

Performance indicator

Scope 1 and 2 emissions intensity per equity share of electricity generated



Carbon payback period

Carbon payback is a measure of how quickly an asset offsets the emissions generated during its manufacture, transportation, on-site construction and lifetime operations. It helps to indicate a technology's role in accelerating the energy transition. Wind farms emit relatively small amounts of carbon, primarily associated with the asset's construction. For onshore and offshore wind, this is equal to 2% of the average lifespan of a wind turbine, or approximately five months.¹⁸

Climate advocacy

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

Strategic climate ambition 3: Mitigating climate-related risk

Opportunity and risk consideration

The Company recognises the requirement under the TCFD for considering the resilience of its strategy under different climate-related scenarios, including a 2°C or higher temperature increase scenario. The Board has also considered the potential impact of a high transition risk scenario on its strategy and sets out high-level conclusions (see Table 6). For more details on scenario analysis methodology, refer to the Company's 2025 Annual Report.

To meet the FCA's product-level TCFD disclosure requirements, the Company will publish an updated separate report on its website before 30 June 2026. This will include information relating to an assessment of the potential impacts of specific transition scenarios as listed in the FCA Handbook.

Table 6: Climate-related risks and opportunities and the Company's consideration¹⁹

Issue	Company consideration	
Climate-related opportunities		
Transition – Market opportunity Increased demand for renewable energy generation	Rising corporate and UK Government net zero targets are boosting demand for renewable energy and prompting more businesses to seek corporate power purchase agreements.	The decarbonisation of the UK economy is expected to drive significant investment opportunities over the next 15 years, with the Company's growth closely linked to sector performance and stakeholder engagement.
Climate-related risks		
Transition – Policy Retrospective changes to policies providing financial support to renewable energy	There is a risk that the UK Government could retrospectively change financial support mechanisms for renewables, such as renewable obligation certificates (ROCS), network charges or carbon price floors, which could reduce portfolio revenues and increase operating costs, affecting commercial viability.	While the Board acknowledges the outcome of the RO inflation indexation scheme, it considers the likelihood of any further material retrospective policy to be low in the short term (less than 5 years). To manage any such risk, the Board and Manager remain abreast of developments in international and national support for renewable energy as well as their impact and, where possible, respond to changes when and if they happen.
Transition – Market Increased renewable generation capacity reduces power prices	The deployment of additional renewable generation needed to meet UK and global emissions targets could lower captured power prices for the Company's portfolio, reducing revenues.	The Board considers there is limited potential impact on the Company from fluctuating power prices due to the nature of the portfolio's cashflows, which are both fixed and merchant, and that the power price forecasts used take account of future buildout of renewable energy generation and associated capture rates. The Group's dividend policy has also been designed to withstand significant short-term variability in generation or power price capture.
Acute physical Increase in extreme weather events	Increasing extreme weather events such as flooding, heatwaves and high-windstorms could disrupt operations, impact cash flows and damage assets, leading to higher operating costs or insurance premiums.	The Company considers these risks to be low, as its wind farms are designed to withstand extreme weather conditions and to take advantage of weather systems such as increased wind speeds. In addition, wind turbines are designed to shut down in the event that wind speeds exceed very high speeds to protect them from damage. Sites are generally not flood-prone, and property damage and business interruption insurance provide additional protection.

¹⁸ Greencoat UK Wind PLC, 2025 Annual Report

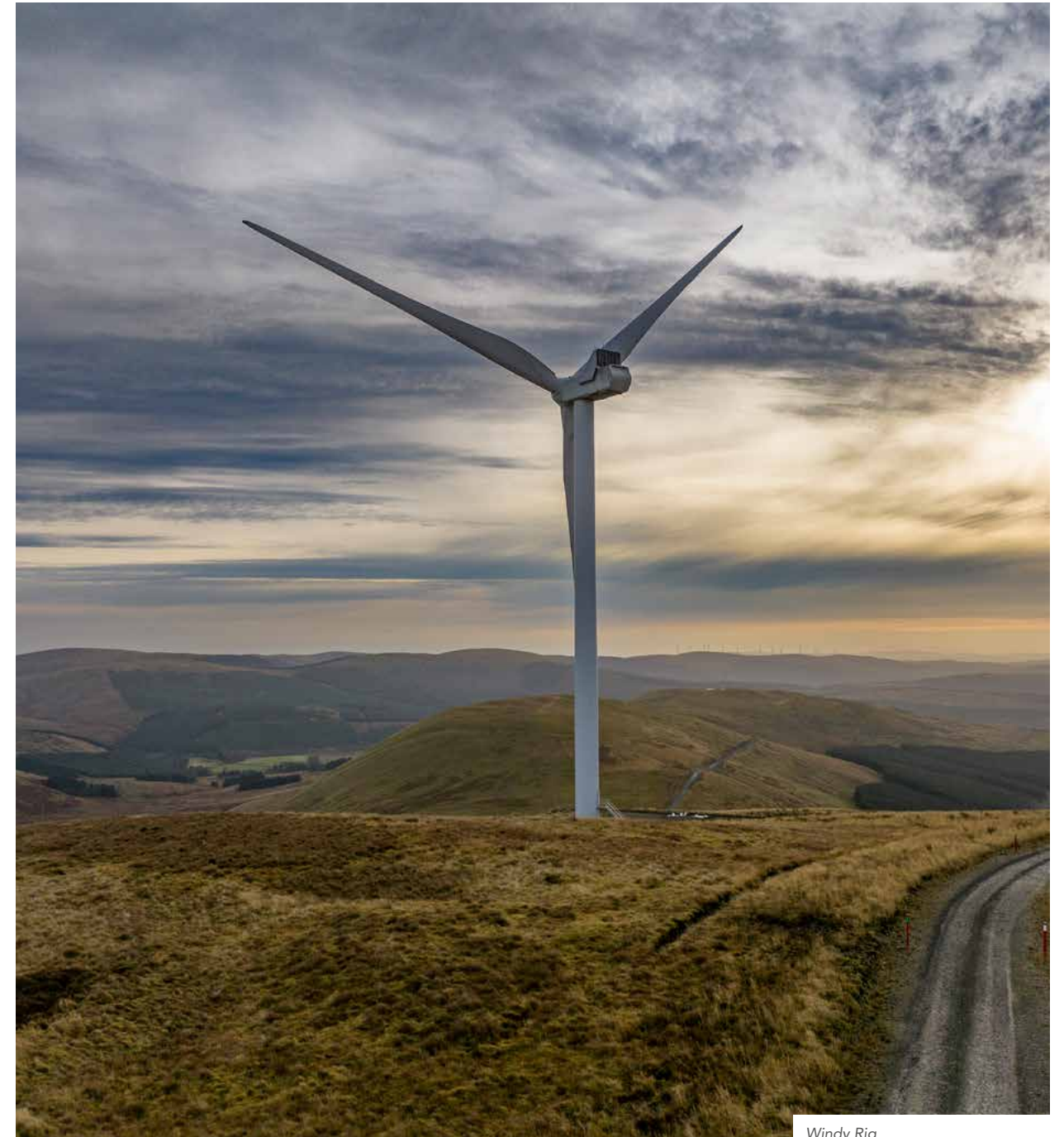
¹⁹ Greencoat UK Wind PLC, 2025 Annual Report

Risk management processes

The decarbonisation of the UK economy is likely to continue to present a significant investment opportunity, and the size of the Company's growth will be related to the success of the sector and the engagement of its stakeholders. The Company is committed to its strategy and Investment Policy of investing in operating wind assets to benefit from this opportunity.

The Company also recognises, however, that there are short-term and medium to long-term risks that could affect its future financial performance. Figure 14 details how climate-related considerations have been embedded into key business processes to better manage these risks and to mitigate potential impact.

Figure 14: Risk management in the Company's processes



Windy Rig

Nature and biodiversity

The UK is considered one of the world's most nature-depleted countries, with nearly one in six species threatened with extinction.²⁰ We recognise our role in protecting nature, with our wind farms operating alongside some of the UK's most sensitive habitats.

We actively manage potential impacts on nature and biodiversity, upholding our commitment to responsible investment. We are committed to protecting local ecosystems and to reducing impacts on local habitats throughout the life of our wind farms. To achieve this, we put in place environmental management systems aligned with regulatory requirements, local planning obligations and the standards set out in our ESG Policy. In 2025 we maintained 100% of assets meeting their environmental habitat management plan requirements, and no reportable environmental incidents occurred (see 6.0 Tracking our progress for further details).

How we care for biodiversity

Before committing to an investment, we carry out detailed assessments to verify compliance with environmental legislation and planning conditions. Engagement with local stakeholders typically begins early in the opportunity screening phase to understand any preexisting environmental issues.

We also maintain structured management frameworks to identify and evaluate the environmental risks and impacts associated with our activities, including those related to biodiversity, air quality, noise and waste. Environmental performance updates for each asset are regularly provided to our Board and to the boards of our special purpose vehicles.



Enhancing our natural environment

We work closely with stakeholders to enhance the natural environments surrounding our assets, going beyond compliance to deliver positive outcomes. This includes supporting research into species and environmental management (see Case Study 3, Case Study 4 and Case Study 5 for examples). We expect future opportunities to generate value by demonstrating measurable improvements in biodiversity relative to established baselines.

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

CASE STUDY 3

Supporting golden eagle livelihoods at Dunmaglass Wind Farm

Sector: Offshore wind

Location: Dunmaglass Wind Farm, Scotland

THE OPPORTUNITY

Golden eagle numbers in Scotland have begun to recover from almost complete extinction, following pesticide bans and targeted conservation.²¹ However, illegal persecution and wider land-use pressures remain key threats, alongside the need to better understand how eagles interact with wind farm environments.²² This is why we are invested in eagle conservation and efforts to monitor species around our operations.

OUR APPROACH

Through our Dunmaglass Wind Farm development, we have primarily funded the Golden Eagle Research, Conservation and Monitoring Project (RECMC). Led by the Highland Raptor Study Group and SSE Renewables, the initiative tracks eagle activity using satellite tags to understand how these birds use the landscape. Funding for this project also contributes towards the employment of a golden eagle project officer who undertakes an annual breeding census and engages with landowners and interested groups.

THE OUTCOME

This kind of evidence-based conservation allows wind farms and wildlife to coexist, supported by active investment and long-term collaboration. Due to its success, the RECMC is likely to continue for the foreseeable future.



²⁰ State of Nature Partnership. (2023). State of Nature 2023. <https://stateofnature.org.uk/>

²¹ Rewilding Britain. (2022). Golden eagle. <https://www.rewildingbritain.org.uk/why-rewild/reintroductions-key-species/key-species/golden-eagle>

²² BBC News. (2023, January 25). Moffat wind farm scaled back amid golden eagle impact concerns. <https://www.bbc.co.uk/news/articles/ce7zx3z2109o>

CASE STUDY 4

Integrating social and environmental impacts through the Pollinator Plan



Sector: Offshore wind

Location: Humber Gateway, Yorkshire

THE OPPORTUNITY

The Pollinator Plan coordinated by the National Biodiversity Data Centre aims to reduce the loss of essential pollinators and support healthy bee population levels. The initiative is vital for biodiversity protection. Humber Gateway is located in Yorkshire, which hosts two-thirds of all British non-microbial species; yet nearly one in five species have declined by more than 25% in the last 20–30 years.²³ We have therefore implemented numerous projects across our sites to support the Pollinator Plan.

OUR APPROACH

In 2024 we introduced 40,000 bees to an empty space at the Humber Gateway Operations & Maintenance (O&M) facility. This project has continued throughout 2025. As well as the introduction of four beehives, we built a wild garden area to support the bees' food supply and to encourage further wildflower growth.

In April, Humber Gateway's biodiversity project, along with Plan Bee Limited, was a finalist for the Community Project Award at the Humber Renewables Awards 2025. In 2025 we began to use the bees, and more specifically the harvesting of honey, to support charities around Grimsby, which faces severe poverty rates with 53% of working-age people claiming benefits.²⁴

THE OUTCOME

The hives have flourished, contributing to harvesting honey and positive biodiversity impacts. Proceeds from the 2025 honey harvest enabled a £620 donation to CARE, a local charity providing Christmas gifts to children in need through their 'Toys for Joys' project. The charity has provided presents for almost 1,000 children. Our continued support in 2026 will further strengthen environmental, community and employee outcomes.



CASE STUDY 5

Pioneering artificial intelligence for wind farm biodiversity

THE OPPORTUNITY

Machine learning (ML) offers new opportunities to analyse data that improves the management of our environmental impacts, and how we monitor our sites.

OUR APPROACH

In 2025 we piloted a groundbreaking project that applies high resolution Earth Observation data and ML to the monitoring of habitat and peatland. Building on the Space4Nature methodology developed by the University of Surrey and Surrey Wildlife Trust, this project integrates digitised habitat mapping with field recorded indicator species data.

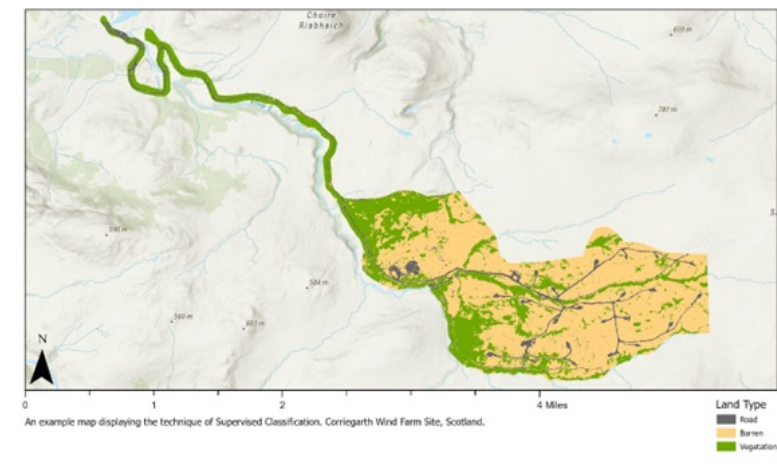
We are one of the first to deploy multi temporal satellite imagery and ML to map habitats within an operational wind farm environment. This technology has enabled an unprecedented level of granularity in assessing peatland conditions, down to UK Habitat Classification Level 5, the highest level of detail. This approach allows us to detect peatland health trends and biodiversity changes with significantly greater consistency than the conventional survey only methods.

As project manager, DNV is now conducting a gap analysis to scale the pilot into a solution aligned with data quality and ML assurance frameworks.

THE OUTCOME

The project gives the Manager a consistent, transparent and auditable evidence base while closing previous biodiversity-monitoring gaps. It also provides a scalable model for nature-positive wind farm management and improved biodiversity outcomes.

Supervised Classification Example Corrie garth Wind Farm Site, Scotland - 22nd June 2021



²³ Yorkshire Wildlife Trust. (2024, July 9). State of Yorkshire's Nature. Issuu.

²⁴ BBC News. (2024, December 3). Inside Britain's 'worklessness capital'

Waste management and the circular economy

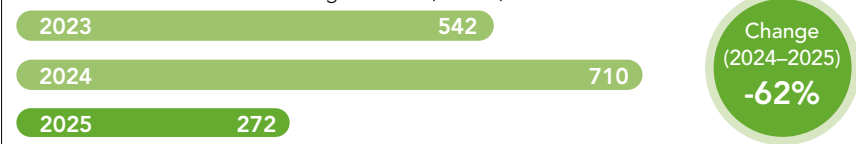
Effective waste management is central to our role as a responsible corporate citizen. We focus on improving resource efficiency, minimising pollution and protecting the local environment.

Wind energy assets generate different types and volumes of waste across their construction, operation and decommissioning phases. The volume of waste will therefore naturally fluctuates depending on the composition and asset's stage at a given time. We make continuous efforts to improve data collection and quality from our asset managers, yet where data is not available, estimations are made. Waste volumes can also account for change of components and larger operational parts. In 2025, total tonnes of non-hazardous waste generated was 272 tonnes, a reduction of 62% against 2024, however whilst this is a significant decrease, as stated waste levels will fluctuate based on asset stages, making overall sector circularity an important focus.

Figure 15: Environment Key Performance Indicator progress

Priority – Waste and circularity

KPI – Total non-hazardous waste generated (tonnes)



Advancing sector circularity

We continue our efforts towards extending wind turbine lifespan. Since 2019, we have been working with technical consultants to explore ways 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.

As well as managing our own direct waste impacts, we support wider sector research that can advance circularity across the renewables sector. In 2025 this included collaborating with the University of Edinburgh and Imperial College London on turbine blade recyclability (see Case Study 6).

CASE STUDY 6

Collaborating with academia to research turbine blade recyclability

THE OPPORTUNITY

Although 85% of wind turbine materials are recyclable (e.g. steel and copper), wind turbine blades are often made of composite materials that make conventional recycling challenging. Developing cost effective methods for recycling wind turbine components is important to both the sustainability and economic viability of the wind energy sector.

OUR APPROACH

In 2022 the Company kicked off its £250,000 wind turbine recyclability research and development sponsorship project.



The University of Edinburgh

One such project was Added-Value CoatTings, led by the University of Edinburgh, which investigated converting decommissioned blade materials into powders for use in surface coatings that protect wind turbines from erosion and corrosion, extending their lifespan.



Imperial College London

The project led by Imperial College is developing a practical method of assessing blade fatigue, which will hopefully develop a decision-support tool that can estimate a blade's condition and value at retirement; this will better inform industry decisions on whether blades should be repaired, reused or recycled.

THE OUTCOME

The University of Edinburgh's project successfully demonstrated that the decommissioning of blades approach is viable on a small scale. Commercialisation and further research is being explored.

The Imperial College London project is due to be completed in 2026 and could aid the wind industry in assessing sustainable end-of-life options for different blade designs.



South Kyle

5.0

Social

A strong focus on social impact is central to how we operate across our projects, helping us build a more resilient and responsible business. Our priorities are maintaining high standards of health and safety, preventing modern slavery, managing our supply chain and supporting local communities.



In 2025, we strengthened our social performance through targeted community investment and improved health and safety outcomes. Clyde Wind Farm reached a significant community-funding milestone, underscoring our long-term commitment to the local community. We also advanced health and safety practices by delivering an immersive training programme for suppliers, reinforcing shared responsibility across our sites. Our efforts show progress, with a 50% reduction in days lost to health and safety issues and a 33% reduction in lost-time incidents.

Social commitments progress



Social commitments progress

KEY FOCUS AREAS IN 2025

1. Extend immersive health and safety training to more partners and suppliers.
2. Roll-out of updated Supplier Code of Conduct.
3. Develop outreach and educational site visits.
4. Develop funding programme for new workers in the wind energy sector.

PROGRESS IN 2025

1. We carried out an immersive training day for more than 10 key partners.
2. Most key service providers either signed our Code of Conduct or demonstrated equivalent policies are in place.
3. As part of the Raising Aspirations programme, women-focused apprenticeships have led to new hires.
4. Funding programmes for new workers was not advanced.

KEY FOCUS AREAS FOR 2026

- Maintain our established audit programme, including special purpose vehicle and vertical audits.
- Promote senior management site visits to demonstrate visible leadership and reinforce safety culture.
- Undertake an independent, anonymous safety culture survey for technicians to assess behaviours.
- Continue to test emergency response protocols on sites.
- Complete an audit of the Supplier Code of Conduct to track compliance.



London Array

Human capital management

Health and safety

Renewable energy assets involve occupational risks, and we take our responsibility for protecting the health and safety of our workers and local residents seriously.

The Company and the Manager prioritise compliance with relevant safety standards and maintain a rigorous, proactive approach to health and safety management, which is regularly reviewed at Board level using KPIs to assess performance.

In 2025, reportable working days lost due to health and safety matters fell by 50%; this large reduction is due to one employee requiring an extended period of time off in 2024, which had resulted in a higher-than-typical figure. The reported lost-time injuries decreased by 33% (see Figure 16). We remain committed to providing employees and on site suppliers with a safe working environment that meets applicable legal requirements.

Figure 16: Health and safety key performance indicator progress

Key performance indicator

Percentage of staff that have completed health and safety training



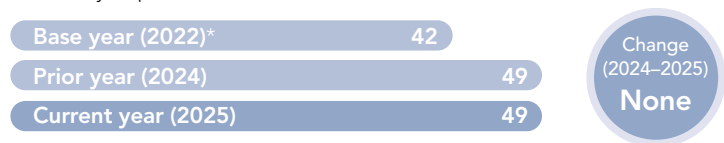
Key performance indicator

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



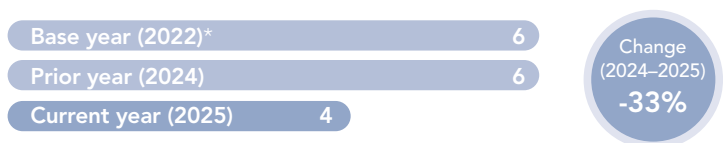
Key performance indicator

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



Key performance indicator

Number of reportable lost-time incidents



Key performance indicator

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



²⁵ This increase is due to an employee experiencing a serious incident, resulting in over a year of sick leave.
 * Base year 2022 displayed for comparability. Data for all years, including 2023 is presented in Table 7.



Glen Kyllachy

Risk management approach

In 2025, we maintained our commitment to robust safety standards through ongoing monitoring and collaboration. As outlined in our 2025 [Annual Report](#) (pp. 13–14), this included safety walks, audits, emergency drills and wind farm specific risk identification and prevention activities. Emergency Response Plan drills were an integral part of our approach this year, reinforcing readiness and system effectiveness (see Case Study 7).

CASE STUDY 7

Promoting health and safety through Emergency Response Plan drills

Burbo Bank Extension and North Hoyle, Bin Mountain

Location: Liverpool

THE OPPORTUNITY

Emergency Response Plan (ERP) drills are simulated practice exercises designed to test an organisation's preparedness, procedures and safety equipment. ERPs are one of the most effective ways to prepare a facility to deal with an emergency.

OUR APPROACH

In addition to the standard site-level ERP drills, in 2025 we conducted three combined ERP drills, two of which reflect our continue efforts to drive best health and safety practices and collaboration at our operations and to ensure worker safety remains a top priority for the Group.

Burbo Bank Extension and North Hoyle

In September 2025, a combined offshore ERP drill was conducted, involving North Hoyle's vessel and a turbine at Burbo Bank Extension. The scenario simulated evacuating a casualty from a turbine nacelle to a vessel using the rear crane hatch.

Bin Mountain

In July 2025, a first-of-its-kind, cross-site health and safety exercise was organised, setting a new benchmark for industry collaboration in Ireland. Multiple companies participated, demonstrating the effectiveness and necessity of joint emergency preparedness. The exercise included wide-ranging involvement from GE, Statkraft, Schroders Greencoat, Nordex, WPO, NTR, RES, TRIG and Enercon.

The scenario involved a GE service van stranded on the access road, triggering a coordinated emergency response.

THE OUTCOME

The North Hoyle–Burbo Bank drill confirmed strong health and safety capabilities, with first aid, telemedicine and evacuation procedures performed effectively. It also highlighted differences in first-aid familiarity between teams, reinforcing the need for more consistent training.

At Bin Mountain, cross-company coordination worked well, although improvements are needed in site-location accuracy and communication. These insights will inform future standardised training and follow-up drills.



Stronelaig

Collaboration to improve industry safety



Our Health and Safety Forum

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

Working with industry and partners

In 2025, the Manager continued to play a role in shaping safe working practices across the wind industry. As an active member of [G+](#), the global offshore health and safety body run in partnership with the [Energy Institute](#), we worked alongside industry peers to advance shared safety goals. We also remained engaged with [SafetyOn](#), the UK's leading organisation for onshore wind safety.

These memberships keep us plugged into key industry forums, where we compare incident data and share lessons learned around industry-wide insights. In 2026, we plan on benchmarking our KPIs against other SafetyOn and G+ members, a step that will sharpen our performance and drive greater industry alignment.

Collaborating with partners improves health and safety outcomes for all parties. In 2025, we delivered a successful health and safety training day to more than 10 key partners (see Case Study 8). In 2026 we plan to deliver a portfolio-wide health and safety Wind Day to further reinforce behavioural safety.



Global Offshore Wind
Health and Safety Organisation

“Our Health and Safety forum ensures that expertise and insight across the business is shared and keeps safety at the centre of every asset we operate.”

Stephen Packwood
Chair of the Health and Safety Forum

CASE STUDY 8

Strengthening safety culture through training

THE OPPORTUNITY

Health and safety is an integral part of our strategy and culture and we are always looking for ways to reinforce a strong health and safety culture among partners.

OUR APPROACH

In June 2025, the Company carried out an immersive, actor-led training day for more than 10 key Operation & Maintenance partners to reinforce the importance of health and safety in higher-risk asset environments due to inherent hazards, such as working with electricity systems and at height. Using an immersive, interactive and multimedia programme supported by expert facilitators, the session demonstrated how stress, project delivery pressure and a poor safety culture that tolerates shortcuts can lead to serious accidents.

Partners found the day highly valuable, with one attendee saying:

“Everyone was encouraged to get involved, and the actors really did a good job at making everything seem real. Very hard hitting, as you see the effects of an accident from lots of different perspectives and it really emphasises how important health and safety is at all levels within a business.”

THE OUTCOME

The health and safety training day delivered clear benefits for the Company and for our partners, demonstrating the importance of proactive risk management, reinforcing rigorous safety behaviours and ensuring service providers consistently meet high standards. It resulted in a truly impactful training session that underpins our steadfast approach to health and safety and upholds a best-in-class operational safety culture.

Human rights

Forced labour and modern slavery

Our commitment to integrity means we work to prevent modern slavery and human rights abuses across our business, supply chain and investments.

We remain vigilant to the risks of forced labour and continue to strengthen our processes, supported by a framework of policies, including the Manager's Supply Chain Policy and Code of Conduct, as well as the ESG policies.

We are in scope of the UK Modern Slavery Act 2015 and publish an annual Modern Slavery and Human Trafficking Statement outlining the steps taken to mitigate related risks. Modern slavery training, applicable to all employees and contractors, was rolled out and completed in 2025, with a refresher planned for 2026.

While no salient human rights issues have been identified in our supply chain to date, we remain committed to working closely with key service providers to promote best practice. In 2025, we focused on consolidating our ESG systems and processes across key areas. To help prevent modern slavery, we review third-party contractors' arrangements and work with them to ensure that their working practices prevent human rights abuses and modern slavery, and we ensure investee companies implement policies on ESG, health and safety, AML and anti-corruption, and conflicts of interest.

Supply chain management

As the demand for renewables grows, the supply chain is becoming more complex, involving raw material sourcing, logistics, project development and forced labour risks.

The Manager ensures that high ESG standards are applied across the supply chain underpinning its investments and operations. This approach guides how we work with partners and manage our impacts.

The Manager's Supply Chain Policy supports the Company in identifying and navigating emerging supply chain risks. Where ESG risks exist in the supply chain beyond our contractual influence or control, the Manager acknowledges its responsibility as an investor to facilitate change through market influence and engagement with industry bodies.

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

Regular internal audits of service providers, the application of our Code of Conduct and supplier due diligence across equipment suppliers, O&M contractors, fund administrators and advisers also contribute to our robust supply chain management approach. In 2025, the Global Norms Framework was further embedded into due diligence processes and 100% of key service providers either signed the Code of Conduct or demonstrated equivalent policies were in place.



Brockaghboy

Community engagement

Investing in our communities and championing charitable causes align with our purpose as a business.

We are committed to delivering positive outcomes for our communities through charitable initiatives that support job creation, provide clean energy and involve local causes. We contribute to community funds through required or voluntary contributions, which are managed by an independent third party that works with community representatives to allocate funds. These established schemes fund local projects that enhance amenities, infrastructure and education.

In 2025, we supported 725 community funds and projects, investing £5.06 million in valuable projects (see Figure 17). In 2025, our Clyde Wind Farm also reached a major community funding milestone (see Case Study 9). Together with the responsible practices of our service providers, our community fund investments support positive social impact.

Figure 17: Social Key Performance Indicator progress

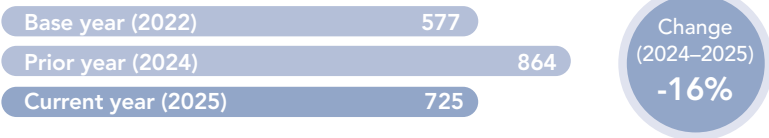
Key performance indicator

Amount invested in community benefit funds and social projects (£ million)



Key performance indicator

Number of community funds and social projects invested in



CASE STUDY 9

Clyde Wind Farm Community Benefit Day²⁶

Sector: Onshore wind

Location: Clyde Wind Farm, Scotland

THE OPPORTUNITY

Clyde Wind Farm is one of Europe’s largest operational onshore wind farms. It is located in the southern uplands of Scotland and provides clean energy for more than 290,000 homes. With 22% of the Greater Glasgow and Clyde population living in 10% of the most deprived areas of Scotland,²⁷ there is potential for a positive impact in supporting the community.

OUR APPROACH

In Clyde Wind Farm manages a community investment fund delivering financial support to a wide range of local projects.²⁸ The wind farm shares value with nearby host communities through local community funds which invest in the growth and socio-economic development of the nearby communities. In addition, two regional Sustainable Development Funds support the region’s wider strategic priorities.

Milestone achievement: £20.8 million donated

In 2025, Clyde Wind Farm celebrated donating more than £20.8 million since 2012 to local and regional community benefit funds, which were allocated to over 1,000 community projects across Scotland’s southern uplands.

To mark this milestone, an event was held at Biggar Rugby Club on 18 September, bringing together nearly 100 community members and the wind farm team. At the event, Clyde Wind Farm Board Member, Stuart Hood, said:

“It is exciting to know that community groups continue to use our funds to build community capacity and expand the positive impact in a way that has added significant value since the wind farm was built.”

THE OUTCOME

Community funding in the Clyde area has evolved significantly over time. While early investments focused on smaller, immediate-needs projects, today’s initiatives are more ambitious, collaborative and long term. Communities are using the fund to build resilience, create sustainable assets, and address priorities such as housing, skills, environmental improvements and economic development.

Community volunteer and decision-making panel member Malcolm Muir reflected:

“Organisations in the Clyde Wind Farm area have benefited significantly from over £20 million of investment, and it is great to see the community grow as a result.”



²⁶ Picture credit: Nick Jones, VASLan

²⁷ Scottish Public Health Observatory. (2025). Deprivation: data. ScotPHO

²⁸ SSE Renewables. (2026). Clyde Wind Farm

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

Land and access rights

The Company also 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. Central to this engagement is ensuring that land rights and access considerations are responsibly assessed as part of our ESG due diligence to confirm that projects have not created unintended impacts on community land use.

CASE STUDY 10

Generating employment outcomes through the Langhope Rig fund

Sector: Onshore wind

Location: Langhope Rig Wind Farm, Scotland

THE OPPORTUNITY

The Langhope Rig Wind Farm Education and Training Fund, which we supported through community benefit contributions, helps residents in Ettrick and Yarrow, Lilliesleaf, Ashkirk and Midlem, and Upper Teviotdale and Borthwick Water to access education and training to strengthen their employment prospects.

OUR APPROACH

The fund offers bursaries for a wide range of courses, from apprenticeships and vocational training to qualifications such as Scottish Vocational Qualifications (SVQs), Higher National Certificate (HNCs) and short skills-based programmes. Support can cover course fees, equipment, travel, accommodation, laptops, childcare and other essential costs that often limit access to learning.

Olive's Journey: 3 Years of Support

Olive first approached the fund in 2023 while facing geographical isolation, a challenge familiar to many rural students. Living in a remote area and still unable to drive heavily affected her employment opportunities.

The fund has now supported Olive for three years. In year one, she received £500 for driving lessons, which facilitated her mobility and financial independence.

In year two, Olive found that her existing laptop was deteriorating and unable to support her studies at university. The fund contributed £500 towards a new one, which eliminated technical barriers to learning.

Finally, as Olive entered her final year of study, she faced a high cost of living in her university town, with rent alone costing £1,000 a month. Once more, the panel supported her with a £1,000 contribution towards accommodation.

“

I live in a very remote area, which is only accessible by car. This grant will also help me, as once I pass my test, I will be able to find a part-time job in my local area. Overall, therefore, receiving this grant will ultimately transform my life, giving me the freedom of movement to work and travel.”

THE OUTCOME

The fund supported Olive over three years in her MA in International Relations and Social Anthropology and has adapted to support her changing educational needs.

By reinvesting wind farm revenues directly into local communities, we enable individuals to gain new skills, enter the workforce and progress in their careers. The fund demonstrates how renewable energy assets can give access to opportunities in remote rural areas.



Glen Kyllachy

6.0

Tracking our progress

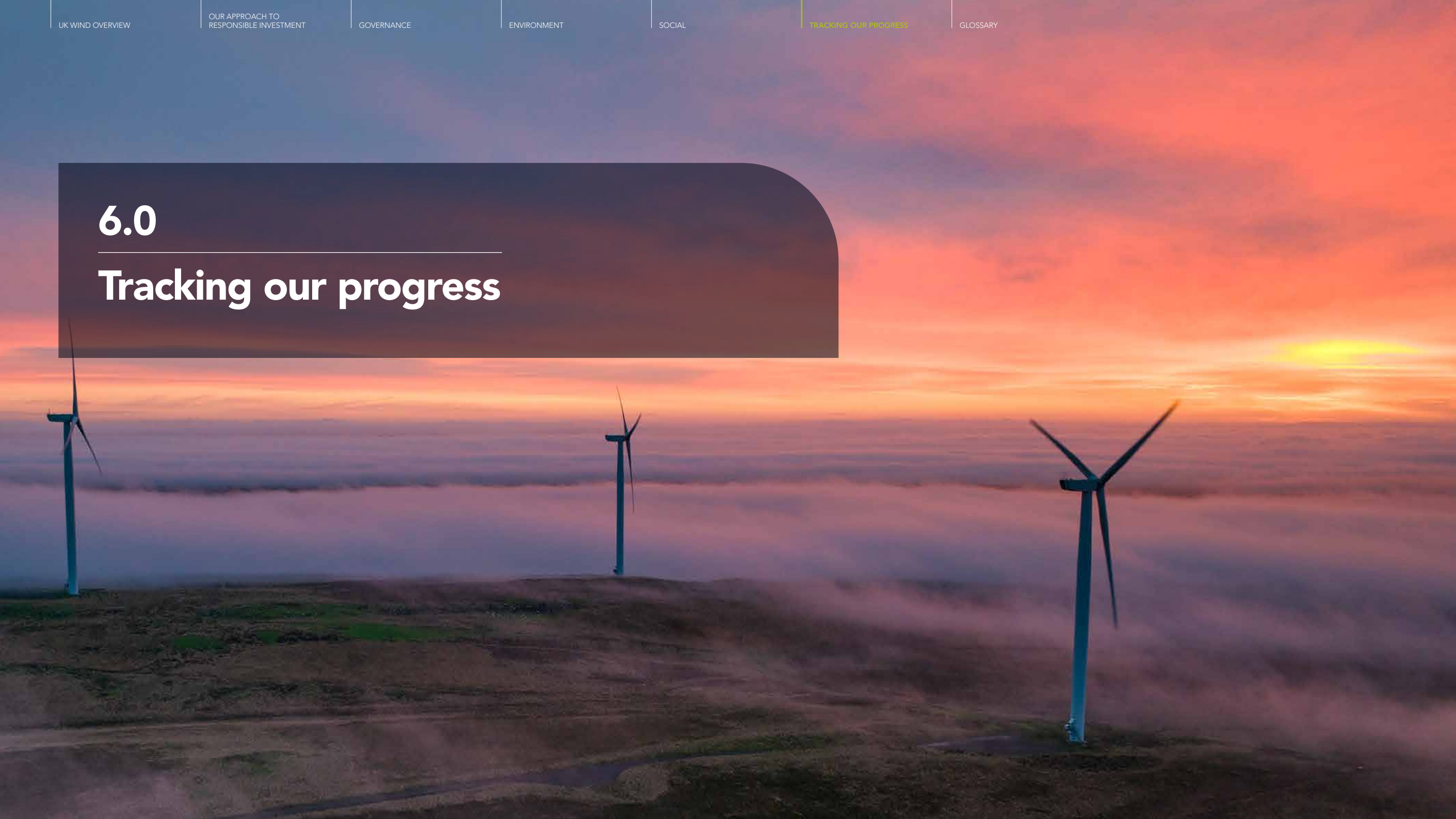


Table 7: Key performance indicators

Metric	2022	2023	2024	2025
General				
Total number of assets at all stages	45	49	49	49
Total number of operating assets	45	49	49	49
Total number of forward sales and under construction assets	2	0	0	0
Total installed capacity of assets at all stages (MW)	1,878	2,007	1,983	1,963
Total installed capacity of forward sales and under construction assets (MW)	268	0	0	–
Cumulative renewable electricity generated since inception (GWh)	18,726	23,469	28,954	34,357
Estimated number of people (equivalent) whose energy needs were met (million)	3.6	4.2	4.8	4.0
EU Taxonomy alignment (%)	100	100	100	100
Governance				
Number of assets that have undergone cybersecurity vulnerability and penetration tests	22	22	22	1
Number of assets that implemented internal controls, audit systems, board-level oversight and relevant ESG policies	45	49	49	49
Gender diversity of the Board	60% women, 40% men	60% women, 40% men	67% women, 33% men	60% women, 40% men

Metric	2022	2023	2024	2025
Environment				
Gross installed capacity of operating assets (MW)	1,610	2,007	1,983	1,963
Electricity generated (GWh)	4,362	4,743	5,484	5,403
Estimated number of homes (equivalent) powered by clean energy (million)	1.5	1.8	2.0	2.0
Estimated tonnes of CO ₂ e avoided (million)	1.7	1.9	2.2	2.2
Scope 1 emissions (tonnes of CO ₂ e)	149	13	262	214
Scope 2 emissions (market-based) (tonnes of CO ₂ e)	1,422	1,485	731 ²⁹	830
Scope 3 emissions (tonnes of CO ₂ e)	136,161	261,138	19,047	25,132
Total GHG emissions market-based (Scope 1, 2 and 3) (tonnes of CO ₂ e)	137,735	262,637	20,040	26,176
Scope 1 and 2 emissions intensity per equity share of electricity generated (tCO ₂ e/MWh)	0.00038	Not reported	0.00018	0.00019
Percentage of assets that have met habitat management plans or environmental planning requirements (number of assets with plans in place)	100% (45 assets)	100% (49 assets)	100% (26 assets)	100% (49 assets)
Number of reportable environmental incidents	1	2	–	–
Total non-hazardous waste generated (tonnes)	Not reported	542	710	272
Percentage of operational waste diverted from landfill (%)	Not reported	62	90	–
Social				
Percentage of staff that have completed health and safety training	100%	100%	100%	100%
Number of operating assets that have received an internal health and safety audit	42	43	49	49
Number of operating assets that had an independent health and safety audit	27	27	13	24
Number of reportable working days lost to injuries, accidents, fatalities or illness	41	30	535 ³⁰	267
Number of reportable lost-time incidents	6	2	6	4
Amount invested in community funds and social projects (£ million)	4.0	4.4	5.7	5.0
Number of community funds and social projects invested in	577	893	864	725

²⁹ In 2024, Scope 2 figure used was the sum of location- and market-based emissions. Has been corrected to market-based value of 731 tCO₂e.

³⁰ This increase is due to an employee experiencing a serious incident, resulting in over a year of sick leave

7.0

Glossary



Table 8: Glossary of key terms

Acronym or Term	Definition
AI	artificial intelligence
AML	anti-money-laundering
CPI	Consumer Price Index
CPIH	Consumer Price Index including owner-occupiers' housing costs
DESNZ	Department for Energy Security & Net Zero
Earth Observation	The collection, analysis and presentation of information about planet Earth's physical, chemical and biological systems via remote sensing technologies
ERP	Emergency Response Plan
ESG	environmental, social, governance
ESMA	European Securities and Markets Authority
ESOS	Energy Savings Opportunity Scheme
FCA	Financial Conduct Authority
FTSE 100	Financial Times Stock Exchange 100 Index
FTSE 250	Financial Times Stock Exchange 250 Index
G+	Global Offshore Wind Health and Safety Organization
Goals	United Nations Sustainable Development Goals
Gross asset value	The total market value of all investment assets held within a portfolio or fund before deducting any liabilities, debts or expenses
KPI	Key performance indicator
Machine learning (ML)	A type of artificial intelligence that performs data analysis tasks without explicit instructions
NZAM	Net Zero Asset Managers
O&M	Operations & Maintenance

Acronym or Term	Definition
Ofgem	Office of Gas and Electricity Markets
OpEx	Operating expenditure
PAIs	Principal Adverse Impacts
PCAF	Partnership for Carbon Accounting Financials
PRI	Principles for Responsible Investment
RECMP	Research, Conservation and Monitoring Project
RO	Renewables Obligation
ROCS	Renewable obligation certificates (ROCS)
RPI	Retail Price Index
S&I Committee	Schroders Capital Sustainability & Impact Committee
SDR	UK Sustainability Disclosure Requirements
SFDR	Sustainability Finance Disclosure Regulation
SPV	special purpose vehicle
TCFD	The Task Force on Climate-related Financial Disclosures
The Board	the Company's Board of Directors
The Company	Greencoat UK Wind PLC
The Group	Schroders Group PLC
The Manager	Schroders Greencoat LLP
UK	United Kingdom
US	United States of America
WEI	Wind Energy Ireland