

Resonance British Wind Energy Income (RBWEI I)
TCFD/ISSB report for the year ended 31 December 2025



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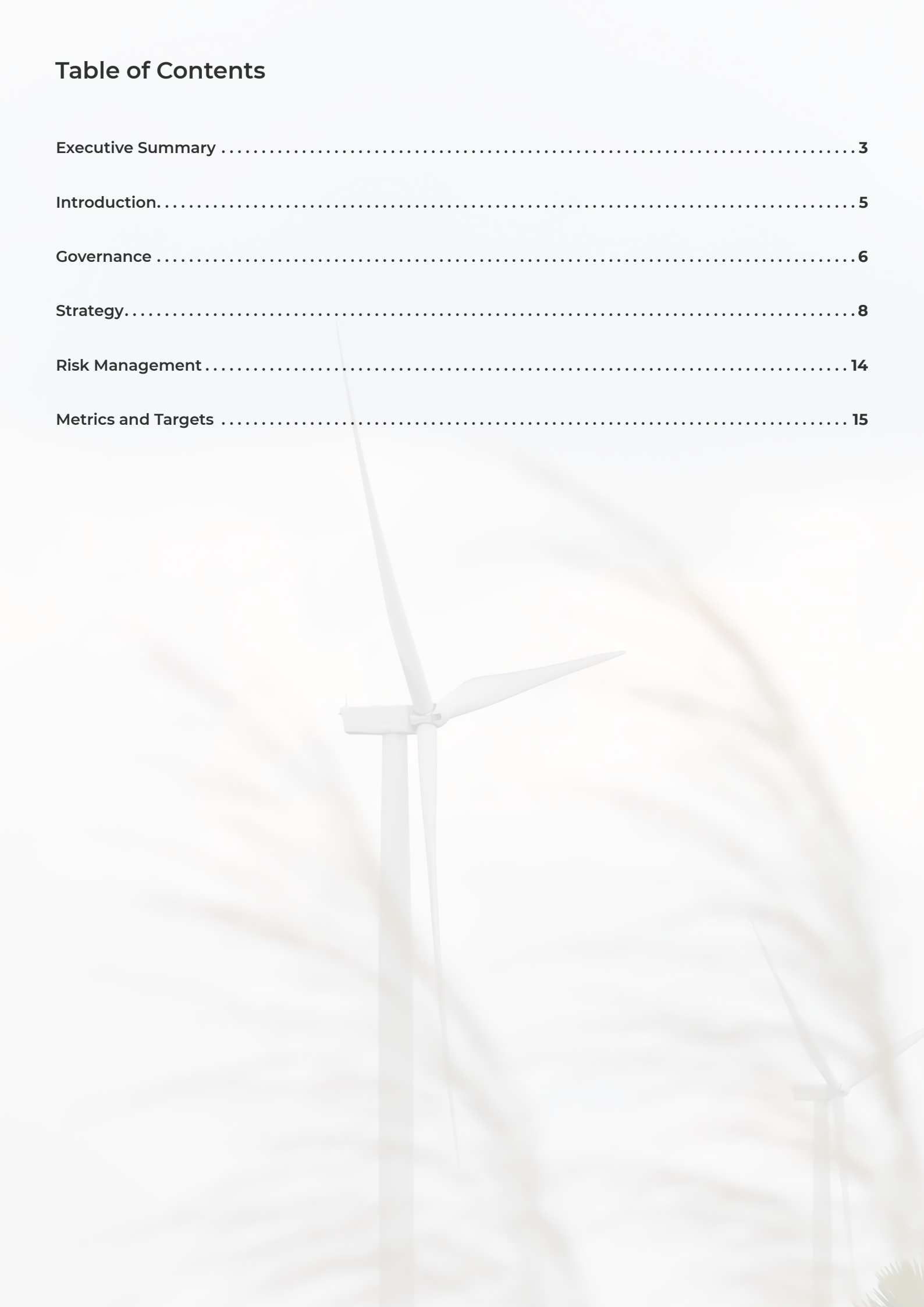
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Executive Summary

Resonance British Wind Energy Income (the 'Company' or 'RBWEI') recognises climate change and the accelerating sustainability transition as pivotal considerations influencing enterprise strategy and operations. This report is aligned with the International Sustainability Standards Board ('ISSB'), and the Task Force on Climate-Related Financial Disclosures ('TCFD'), and offers shareholders and stakeholders enhanced transparency into RBWEI's governance, risk management processes, strategic plans, and targets.

Governance: The RBWEI Board (the 'Board') holds the ultimate responsibility for implementing sustainability across the fund. The daily sustainability management is delegated to Resonance Asset Management's ('RAM') Head of Sustainability. A structured reporting line ensures information flow and accountability for sustainability matters within the organisation.

Strategy: The Company holds wind assets and is focused on maximising their output and efficiency. With respect to UK policies and requirements, scenario analysis indicates renewable electricity demand growth. Physical climate exposure remains relatively contained for the portfolio, but the Company considers adaptations to account for rising chronic and acute impacts going forward.

Risk Management: With a framework that fully integrates sustainability, RAM fosters a risk-aware culture while ensuring resilience. Transition risks and physical risks have been assessed to establish if any sites need preemptive adaptation.

Metrics & Targets: RBWEI measures and discloses its greenhouse gas ('GHG') emissions inventory on a quarterly basis across Scopes 1-3 using the GHG Protocol Corporate Standard. This enables the Company to track and benchmark its emissions profile over time. While RBWEI has not yet formally established a science-based target validated by the Science Based Targets initiative ('SBTi'), the Company conducted internal analysis to project its emissions reduction trajectory aligned to net-zero pathways.

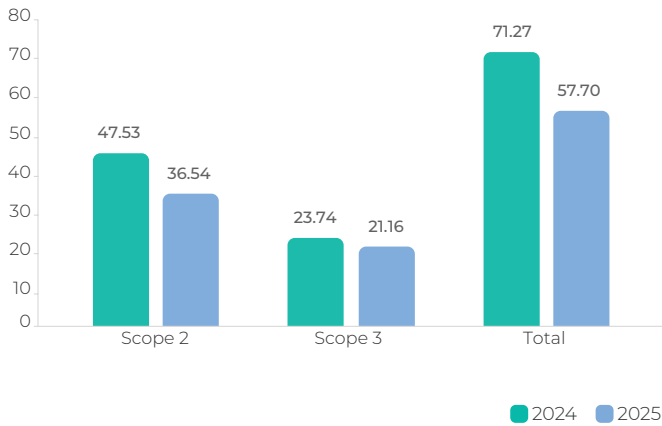
By presenting RBWEI's sustainability positioning through the lens of governance, strategy, risk management, and target setting, this report enables shareholders to evaluate the Company's vision and actions in driving the renewable energy transition and addressing society's climate change risks.



ENVIRONMENTAL FACTORS:

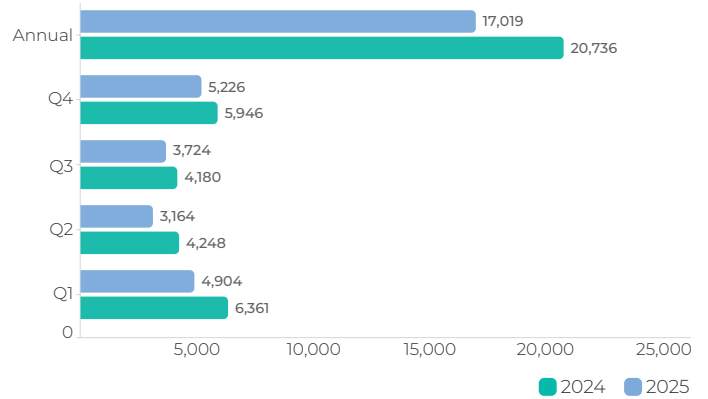
Highlights:

Proportion of the Fund's emissions by Scope*



*Given that the assets are wind farms operated by third-party service providers, there are no Scope 1 emissions associated with the assets.

Avoided Emissions* (tCO₂e)



*Avoided emissions refer to the estimated GHG emissions prevented from being released into the atmosphere due to renewable energy generated displacing more carbon-intensive power generation.



Equivalent to
35,612

Households Powered by Clean Energy

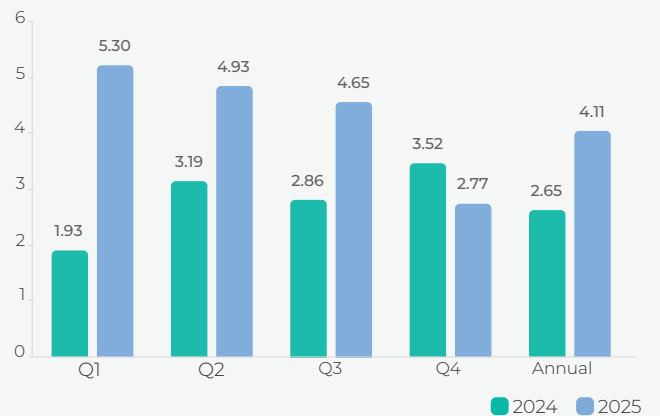
Households Powered by Clean Energy: Equivalent to **35,612** (2024: 37,099 households) households powered by clean energy. The renewable energy generated by the fund's assets is enough to power **35,612** households for a year with zero emissions, effectively providing clean electricity while avoiding the emissions that would have been generated by powering these homes with electricity from the grid (using the current grid fuel mix).

Carbon Footprint* (tCO₂e/£m of value invested)



*Carbon footprint (tCO₂e/million GBP of current value of investments) is an intensity metric that measures the GHG emissions associated with a portfolio relative to the size of the investments, expressed in terms of million pounds current value. *The emissions decreased by 19% from 2024 to 2025 (2024: 71.27 tCO₂e; 2025: 57.70 tCO₂e). The portfolio's current investment value also decreased by 15% (2024: 61,727,831 GBP; 2025: 52,306,513 GBP).

GHG Intensity* (tCO₂e/£m of revenue)



*GHG Intensity is an emissions intensity metric calculated by taking the total carbon emissions (in tCO₂e) generated by an entity and dividing this by its annual revenues (in million GBP). The increase in GHG intensity from 2.65 to 4.11 tCO₂e/million GBP revenue is mainly attributed to the drop in revenue figures. In fact, revenue figures decreased by 44% from 2024 to 2025 (2024: 26,658,459.10 GBP; 2025: 14,957,216.42 GBP).



Introduction

RBWEI is a renewable energy investment fund with ownership in 20 onshore wind electricity generation assets across England, Scotland, and Wales, held through 9 individual Special Purpose Vehicles ('SPVs'). As a producer of low-carbon wind energy helping communities transition beyond fossil fuel reliance, the Company maintains an unwavering strategic commitment towards sustainability and climate resilience.

This annual sustainability disclosure report provides an insight into the Company's approach to sustainability risks and opportunities. It highlights the baseline metrics and the climate risk assessment of the portfolio.

The report highlights the Company's commitment to monitoring and managing its impact in supporting the net zero transition.

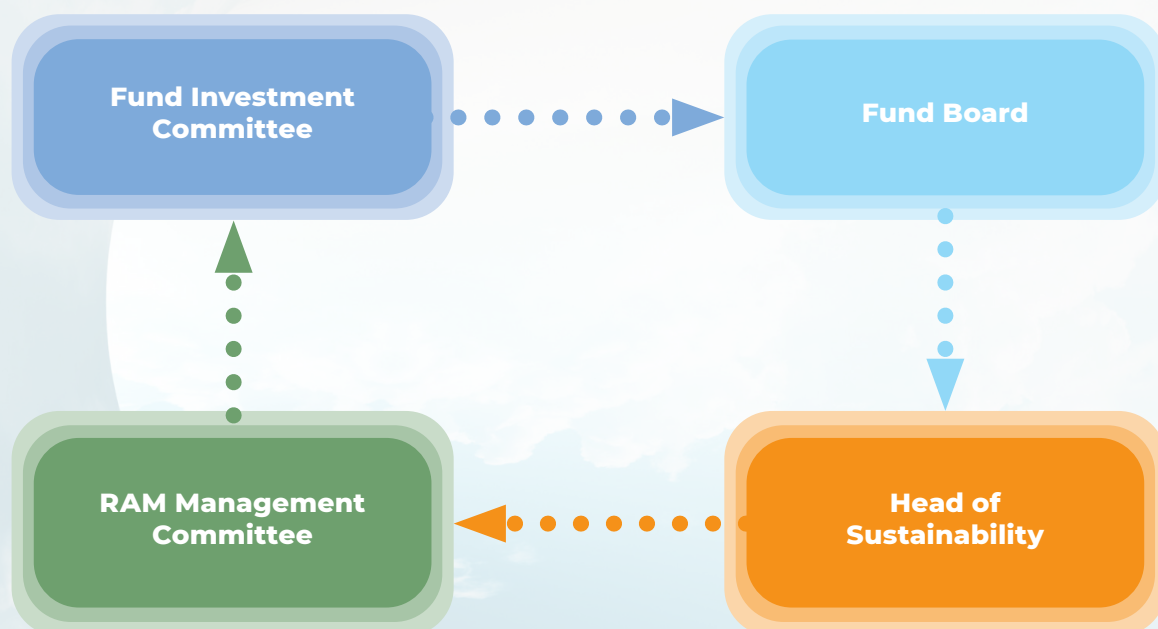


Governance

Overall Governance Structure

RAM's funds are governed by their respective boards of directors, who are ultimately responsible for implementing sustainability across the funds. The day-to-day sustainability responsibilities have been delegated to RAM's representatives, with the Head of Sustainability overseeing the implementation of the responsible investment policy and reporting to RAM's Management Committee. The Management Committee reports to RBWEI's investment committees, ensuring clear communication and accountability for sustainability matters within the organisation. The Head of Sustainability collaborates with Terra Instinct, an external sustainability consultant, to collect and report on environmental, social and governance ('ESG') data. The Board receives quarterly updates on fund performance from the managing directors, which include discussions on investor and sustainability reports.

Figure 1: Governance Structure



Competencies

To fulfill delegated sustainability responsibilities, RAM ensures the appropriate skills, expertise and development opportunities are present across involved personnel. This includes evaluating background qualifications in ESG analysis, climate risk, stakeholder relations and other areas when assigning oversight duties. RAM's Management Committee reviews and approves the competencies of all individuals in executing sustainability initiatives. Ongoing training addresses competency gaps, while external consultants provide specialised reporting and other sustainability and climate-related services where required.

Integration of Sustainability Factors

The Head of Sustainability is responsible for executing critical tasks, including gathering and reporting ESG information to stakeholders, ensuring adherence to the Principles for Responsible Investment ('UN PRI'), and maintaining compliance with sustainability regulations such as the EU Sustainable Finance Disclosure Regulation ('SFDR'). The results of these activities provide timely visibility into the integration of sustainability and climate-related matters across assets. The implementation status of initiatives and monitoring against sustainability and climate metrics inform how these considerations are incorporated into investment processes, portfolio composition, stakeholder engagements, and asset operations.

Formalisation of Targets and Incentives

While RAM tracks sustainability metrics across its assets under management, portfolio-wide quantitative targets have not yet been defined or validated by a third party. Establishing emissions reduction ambitions and governance methodologies will enable leadership to guide and assess performance against predetermined milestones across various time horizons. Likewise, sustainability and climate considerations have not been integrated into remuneration policies or executive incentive packages. Incorporating these objectives into pay structures could further embed related accountability and prioritisation into decision-making and operations.



Strategy

The Company is inherently aligned with sustainability, in particular climate change mitigation. The exploitation of opportunities resulting from the transition to a low-carbon economy is fundamental to the Company's strategy and it is well positioned to do so as the demand for renewable energy continues to grow. This section sets out our considerations of the sustainability risks and opportunities, including their impact on the business.

Risks and Opportunities

The unique sustainability and climate risks likely to affect the Company over the short-term include volatility in wholesale power market pricing lowering revenues, intermittent wind conditions hampering generation, and extreme weather events forcing asset repairs. Over longer-term periods beyond 10 years, chronic incremental changes in climate patterns could subtly affect generation yields just as emerging regulations around wind decommissioning costs come into play towards end of asset life cycles. To quantify and manage these risks, the Company has implemented comprehensive climate risk assessment methodologies, enabling more informed decision-making and adaptation planning.

In parallel, opportunities related to the global sustainability and climate-related transitions also have potential to provide upside across the various strategic planning timeframes. In the short-term, rising fossil fuel energy costs make wind power more cost competitive, providing revenue uplift. Over the medium to long term, technological improvements on factors like turbine efficiency, blade materials and condition monitoring systems can incrementally boost generation yields. RBWEI also recognises significant opportunities associated with the growth in commercial and residential consumer demand for clean energy.

Time Horizons

RBWEI bases its definitions of short, medium, and long-term on the distinct strategic planning cycles facing a renewable energy company. The short-term mirrors the 0 to 5 year typical budget timeframe that captures the average lifespan of power purchase agreements. The medium-term equates to 5 to 10 years, aligning investment oversight to the major turbine maintenance and component upgrade cycles critical for maintaining and enhancing asset performance. Finally, the long-term time horizon is defined as beyond 10 years, matching the full 20 to 25 years operational lifetimes common for wind assets. This is the period over which substantive regulatory policy shifts, consumer preference changes, grid infrastructure evolution and chronic physical climate change impacts occur. Anchoring strategic plans to these unique planning horizons faced by the Company enables assessment of associated sustainability and climate risks and opportunities over relevant decision-making timeframes.



Concentrations

When assessing concentrations, the Company's sustainability and climate related-risks and opportunities clearly center on the renewable electricity generation assets themselves, concentrated across the portfolio of wind farms located in England, Scotland, and Wales. The wind turbines directly face policy, market, and physical climate effects as the sources of revenue, costs, and electricity production over two decades long operating horizons. More specifically, components like turbine blades, gearboxes and control systems carry transitional technology shift exposures that could variably influence maintenance costs, replacement needs and operating yields.

Business Model and Value Chain Integration

The Company's business model centers on renewable electricity generation from onshore wind assets, positioned to support the sustainability transition through expansion of carbon-free energy supply aligned to climate goals. At present, the effects of transition and physical climate factors introduce financial uncertainty and cash flow variability that impacts margins versus projections. This affects profitability and distribution capability. However, over 5 to 10 year strategic horizons, supportive renewable policy, technology improvement and infrastructure investment trends are expected to provide commercial benefits. Tactically, the Company deploys operating cash flows to implement maintenance and upgrade interventions that boost turbine reliability and availability, stabilising revenues. Strategically, measured expansion of existing generation capacity allows the renewable assets base to meet demand, with potential to realise cost and diversification synergies. This focus on maximising existing asset potential aims to align commercial prospects to the accelerating global sustainability and climate-related shift.



Strategic Response

The Company recognises the renewable infrastructure sector must rapidly decarbonise in line with global climate goals, even as policy frameworks continue evolving. While the Company has not yet formalised an overarching emissions target, quarterly emissions measurement and mitigation planning are core elements of its sustainability processes. In addition, engagement with asset operators remains crucial; where appropriate, operators are encouraged to adopt more environmentally-friendly actions, such as using electric vehicle fleets for servicing the assets.

Specifically, comprehensive greenhouse gas ('GHG') inventories compiled every quarter account for Scope 1, 2 and 3 emissions across the Company's portfolio of nine distinct renewable energy projects. Inventory data is disaggregated by source, with emphasis on illuminating reduction priorities. Monitoring of generation-based emissions also occurs.

Analysis so far indicates that maximising absolute gross emissions cuts represents the most impactful near-term focus, rather than utilising offsets. Current priorities thus center around optimising energy management, boosting resource efficiency, procuring renewable electricity, and working with suppliers to develop sustainable delivery options.

As regulations and climate hazards accelerate, these quantification and mitigation practices will facilitate continuous emissions reductions amidst fluid target-setting landscapes. They position the Company favorably to link decarbonisation momentum with commercial growth in providing sector leadership befitting its sustainability vision.

Trade-off Considerations

The Company continually faces inherent tensions seeking to balance maximisation of wind turbine generation volumes with preservation of local environmental habitats and biodiversity. Site projects must weigh projected capacity factors and modeling of suitable conditions against formal environmental impact assessment findings across surrounding areas spanning avian flight paths to protected flora. In some cases, micro-siting infrastructure to limit disruptions is possible, but avoiding all effects remains challenging even where exhaustive permitting mandates harm minimisation. Furthermore, repowering existing assets over time with upgraded higher rating equipment for performance boosts may require land use changes and component replacements that counter sustainability ideals around circularity. While repowering wind energy projects does create some temporary habitat impacts and consumes additional materials, this is only considered where the long-term benefits outweigh these downsides. By upgrading infrastructure, substantially larger volumes of carbon-free electricity may be generated over the extended project lifespan. This clean power supports community transitions to low-emissions systems, driving progress on sustainability goals.

Financial Statement Impacts

For the most recent reporting period, performance continues to be influenced by sustainability-related electricity price and generation variability stemming from transition and physical uncertainties. Revenue realisation and asset valuations are particularly sensitive to thermal stress, lightning strikes, and low wind periods. These quantified climate risks potential impacts on the financial position from sustainability risks. They affect reported earnings performance and balance sheet valuations while hampering multi-year projections. Still, with renewable power demand growth on the horizon, discipline around asset upgrades and geographic diversification provide avenues to partly mitigate variability as the sector's underlying volume buffers intermittent financial effects.

Climate Risk Analysis

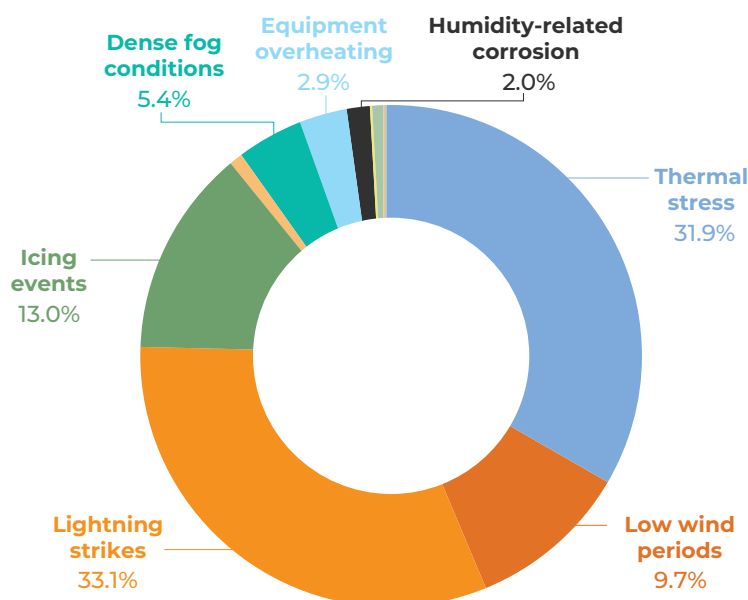
Terra Instinct developed a comprehensive climate risk assessment tool in 2024, leveraging the latest climate projection data from the Coupled Model Intercomparison Project Phase 6 (CMIP6), and continued to apply the same methodology in 2025. The analysis incorporated a Base Scenario reflecting current policies with no significant additional climate action, as well as the likely scenario from the latest Intergovernmental Panel on Climate Change ('IPCC') Shared Socioeconomic Pathways ('SSPs'): SSP2-4.5. These scenarios make different assumptions related to future climate policy ambitions, technology development, global cooperation, inequality, and overall societal priorities.



Climate Scenario	Description
Base Scenario	Emissions continue under current policies, with no significant additional climate action. This scenario is typically associated with warming of approximately 2.5–4.0°C above preindustrial levels by 2100, depending on model assumptions and uncertainties.
SSP2-4.5	Emissions decrease but do not reach net zero by 2100. Temperatures rise 2.7°C above pre-industrial levels by 2100.

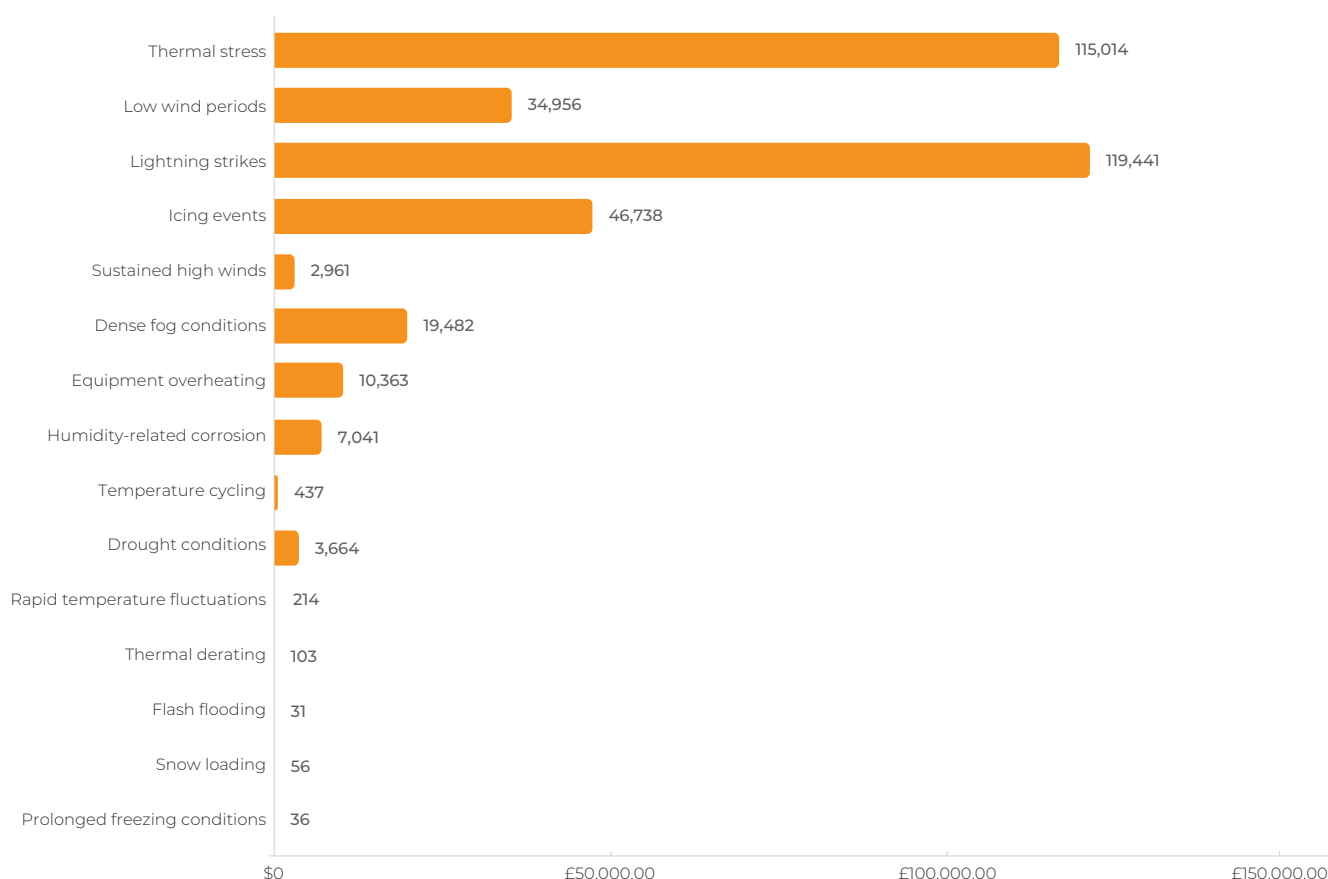
The analysis is based on the base scenario and follows the IPCC risk framework where Climate Value at Risk “CVaR” = Hazard × Exposure × Vulnerability, providing a detailed understanding of potential climate impacts through 2050.

Figure 2: Climate Risk Assessment Summary



Under this base scenario, the assessment revealed a total weighted CVaR of 0.69%, representing a potential climate-related financial exposure (absolute CVaR) of 360,537 GBP against the portfolio value. Figure 2 shows the distribution of CVaR contributions across hazards for this scenario, with thermal stress (31.9%), lightning strikes (33.1%), and icing events (13.0%) being the top three contributors, highlighting their significant impact on the overall risk profile. Additional analyses under SSP2-4.5 through 2050, focusing specifically on wind speed, temperature, and precipitation parameters, indicate a weighted CVaR of 0.23% and an absolute CVaR of 119,513 GBP, reflecting a lower projected exposure under this future scenario.

Figure 3: Absolute CVaR (GBP) by Hazard Type – Base Scenario



Thermal stress manifests through extreme temperature events causing immediate material expansion/contraction, particularly affecting mechanical systems. Lightning associated with storm systems can cause catastrophic damage to turbine blades, electrical systems, and control equipment, with risk increasing with turbine height and atmospheric conditions. Extended periods below cut-in speed (typically 3-5 m/s) result in reduced power generation and revenue, affecting long-term project viability.

The geographic distribution of assets across multiple locations, including Bettyhill, Workington, Arnish Moor, and other strategic sites, contributes to risk diversification, though all sites remain exposed to these primary climate hazards to varying degrees.

This granular understanding of climate-related risks enables the Company to develop targeted adaptation strategies and optimise its resilience investments across the portfolio, ensuring long-term operational sustainability while protecting asset value. Notably, the total weighted CVaR of 0.69% against a portfolio value of 52,306,513 GBP indicates a relatively modest climate risk exposure, suggesting the portfolio's inherent resilience to climate impacts, though continued monitoring and adaptation remain essential.

Transition Risks and Opportunities

Policy Risks and Opportunities

The Company operates in an increasingly defined regulatory environment as the UK strengthens its commitment to renewable energy transition through enhanced policy frameworks and investment incentives. The UK government's Clean Power 2030 Action Plan, published in December 2024, sets an ambitious target of 27–29 GW of onshore wind capacity by the end of the decade, reinforced by the launch of the UK's first Onshore Wind Strategy in July 2025, which set out over 40 actions to accelerate deployment across the country. Significant reforms to the Contracts for Difference ('CfD') scheme have also been introduced, including the extension of contract terms from 15 to 20 years and, for the first time, eligibility for repowering of existing onshore wind projects — developments that improve revenue certainty and extend the economic life of established wind assets. Separately, the UK and EU agreed in May 2025 to work towards linking their respective Emissions Trading Schemes, a development that, if formalised, could strengthen



carbon price signals over the medium term, further improving the relative economics of renewable generation against fossil fuel alternatives. However, the Company's strategic positioning within the renewable sector, coupled with its established compliance frameworks, minimises exposure to transition risks while maximising opportunities from accelerating clean energy policies. Proactive engagement with ISSB S1 and S2 requirements further enhances the Company's resilience to regulatory risks while positioning it to capture growing sustainable finance opportunities. Overall, while increased regulatory oversight demands robust compliance mechanisms, the strengthening policy landscape continues to favour renewable energy providers, creating substantial growth opportunities for established wind operators with proven track records.

Technological Risks and Opportunities

The renewable energy sector continues to benefit from technological advancements in grid integration and storage solutions. In 2025, the UK's grid-scale battery energy storage system ('BESS') market recorded another record year, with significant new capacity commissioned and total operational capacity continuing to grow at pace. This rapid scaling of storage infrastructure, increasingly co-located and integrated with wind generation assets, presents opportunities for wind farm operators to better manage intermittency and capture additional value from flexibility markets. Developments in weather forecasting capabilities are also enhancing generation predictability. Advancements in predictive maintenance systems offer potential for improved operational efficiency and reduced downtime. However, realisation requires large, dedicated investments by asset owners, creating certain financial risks. The integration of new technologies, particularly in grid management systems, presents both opportunities for improved performance and challenges in terms of implementation and cybersecurity. With strategic foresight and resources to evaluate and adopt proven solutions, the Company can harness these innovations to maintain operational excellence while managing technology-tied risks.

Market Risks and Opportunities

The UK energy market continues its transformation, driven by corporate renewable energy procurement and the evolution of Power Purchase Agreement ('PPA') markets. The conclusion of the UK's Review of Electricity Market Arrangements ('REMA') process in 2025, which confirmed the retention of a single national electricity price rather than a move to zonal pricing, has provided the revenue certainty that developers and investors have sought, reducing a key source of market uncertainty for wind operators. Growing emphasis on clean energy sourcing by large consumers — including technology, water utility, and retail sectors — continues to create opportunities for wind generators to participate in premium clean energy markets. Decarbonisation mandates and consumer preferences continue to boost electricity demand for zero emission wind and other clean sources as fossil fuels decline. The development of the hydrogen economy and increased electrification of transport and heating represent potential future demand sources for renewable electricity. Ongoing grid modernisation investments support the integration of variable renewable energy sources, while developing flexibility markets and hybrid PPA structures may provide additional revenue opportunities. Market volatility from the energy transition away from coal and natural gas generates minimal risk exposure for leaders in the renewable space, particularly as storage solutions become more cost-effective.

Reputation Risks and Opportunities

RBWEI maintains its position as a purpose-driven participant in the renewable energy sector through its investments in wind energy generation farms and commitment to climate risk assessment. In 2025, the broader ESG landscape reached a turning point, with science-aligned sustainability strategies increasingly viewed as a business imperative rather than a voluntary commitment, and greenwashing scrutiny intensifying across financial markets. The Company's consistent approach to environmental stewardship and community relations, combined with its role in enabling corporate decarbonisation and its existing ISSB S1 and S2-aligned reporting, reinforces its reputation as a responsible and environmentally conscious organisation within the renewable energy market.



Risk Management

Identification, Assessment and Prioritisation

RAM employs integrated due diligence, monitoring, and modeling procedures to identify, evaluate and prioritise sustainability and climate-related risks across the Company's renewable electricity generation assets. In 2025, RAM continued to leverage the enhanced climate risk identification process introduced during the previous reporting period to calculate the climate value at risk across the fund's assets. Robust alignment on ESG safeguards while ongoing engagement and benchmarking provide visibility into emerging localised climate vulnerabilities enabling targeted adaptation initiatives. Inputs into these control workflows include Principal Adverse Impacts ('PAIs') along with granular operational and financial data furnished by third-party partners. The processes further leverage internal analysis on projected markets for electricity pricing and UK decarbonisation to inform investment and risk strategies. RAM maintains a dynamic view into the evolving risk landscape facing the distributed wind energy portfolio.

Climate Scenario Resilience Planning

Climate-related scenario analysis examining projected regional effects under distinct emissions trajectories provides foresight to guide resilience planning. Modeling of physical risks, including thermal stress, lightning strikes and low wind periods, utilises multiple IPCC-aligned climate change scenarios, including SSP1/RCP2.6, SSP2/RCP4.5, SSP3/RCP7.0, and SSP5/RCP8.5, with data sourced from the CMIP6 model. Mapping the geographic exposures for the Company's nine UK wind farms helps prioritise adaptation efforts, indicating where proactive interventions should be concentrated to secure site productivity aligned to global decarbonisation. Where appropriate, insurance coverage helps manage the economic impact of physical risks. Since all of the fund's assets are involved in climate adaptation and mitigation, transition risks are perceived as less critical compared to physical risks. In fact, many transition factors, such as policy changes promoting renewable energy growth, can enhance the attractiveness of the Company's existing assets and create new investment opportunities. Updated iterations of the forward-looking risk analysis continue steering investments using the latest climate science, with formal assessments conducted annually.

Monitoring

Performance monitoring procedures compile operational statistics like GHG emissions alongside external contextual data layers to maintain visibility into climate risk developments. Benchmarking against standards like EU SFDR sustainability indicators further gauges progress against internal milestones and reporting requirements. Active partnerships with third-party operators pursue improved data availability as inputs into quarterly assessments and investor disclosures. Maintaining consistency in existing indicator coverage while continuously refining inputs and expanding scope enables RAM oversight on the climate risk exposures facing the renewable energy portfolio over multi-year investment horizons.

Prioritisation Within Risk Management

Climate and sustainability-related risks hold intrinsic prioritisation within RAM's overarching risk management approach for RBWEI. Pre-investment screening concentrates heavily on ESG safeguards while oversight procedures focus on core metrics around GHG emissions, climate projections and similar non-financial indicators rather than traditional financial risk factors. With sustainability woven into protocols spanning from due diligence through performance benchmarking, the very nature of the Company's clean electricity generation mandate necessitates embedded climate stewardship, binding it to business-critical workflows.

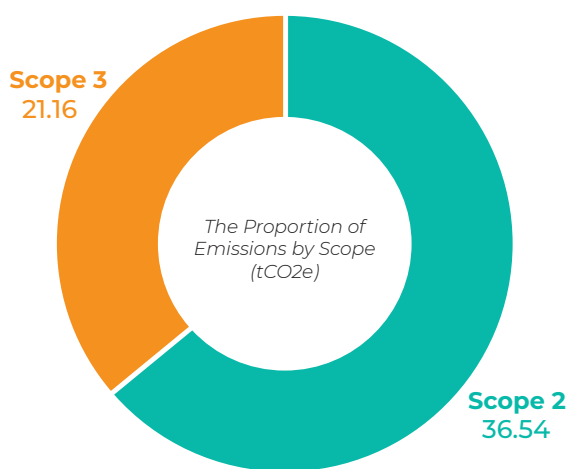


Metrics and Targets

Measurement Approach

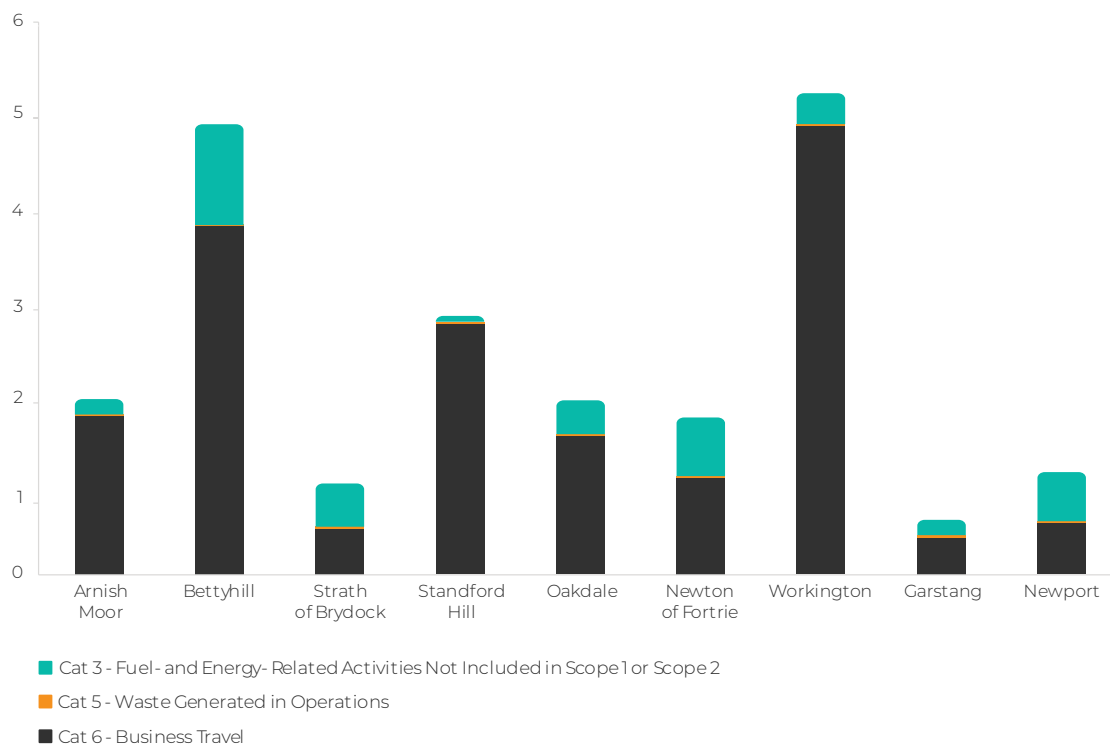
RBWEI measures its GHG emissions in line with the Greenhouse Gas Protocol's Corporate Accounting and Reporting Standard. Emissions are calculated by multiplying activity data such as energy consumption by appropriate emissions factors as published annually by UK Government's Department for Environment, Food and Rural Affairs (DEFRA). This measurement approach and using DEFRA's conversion factors allows consistency with national GHG accounting methodologies. It provides accuracy and comparability by leveraging the latest emissions intensities for relevant activities like electricity generation and transportation. There were no changes made to the measurement methodology, inputs, or assumptions during 2025. Going forward, the Company will continue enhancing its data collection and adopting best practices for emissions quantification as regulations and scientific guidance on sustainability accounting evolve.

Environmental Metrics



The Company's GHG emissions show that Scope 2 emissions, stemming from purchased electricity, are the largest share at 63% of total emissions (2024: 67% of total emissions). Scope 3 emissions, covering the remainder, encompass three categories as per the GHG Protocol Corporate Value Chain (Scope 3) Standard: Category 3 - Fuel-and Energy-Related Activities Not Included in Scope 1 or Scope 2; Category 5 - Waste Generated in Operations and Category 6 - Business Travel.

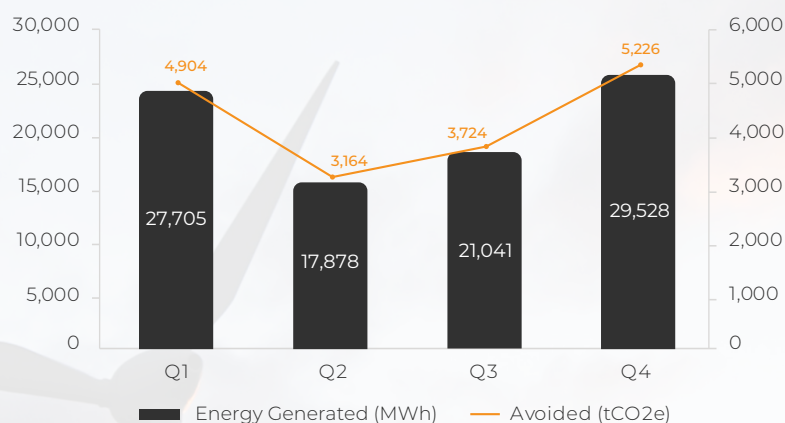
Scope 3 Emissions by Category (tCO2e)



Avoided Emissions Methodology

The Company also tracks its avoided emissions. Avoided emissions refer to the estimated GHG emissions prevented from being released into the atmosphere due to the Company's investments in renewable energy assets. The clean electricity generated by the wind farms effectively 'avoids' emissions that would have otherwise been released by fossil fuel power plants to generate the same amount of electricity. To calculate the avoided emissions enabled by the Company's renewable investments, the amount of clean energy produced by the assets (MWh of wind energy) gets multiplied by the emission factor for the displaced marginal source of electricity generation (e.g. emissions intensity for grid power). This results in estimated tonnes of CO₂-equivalent emissions being avoided based on renewable power displacing more carbon-intensive generation. The Company's renewable energy assets enabled avoided emissions over 2025 by displacing carbon-intensive grid electricity. In Q4 2025 alone, the Company's projects generated enough clean energy to avoid 5,226 metric tons of CO₂e emissions (2024: 5,946 tCO₂e). For the full year 2025, the Company's assets avoided 17,019 tonnes of emissions (2024: 20,736 tCO₂e) that would have otherwise resulted from conventional fossil fuel-based power generation. The avoided emissions in 2025 equate to the annual electricity-related emissions of 35,612 UK households (2024: 37,099 UK households), based on an average electricity consumption of 2,700 kWh per household per year¹.

Avoided Emissions (tCO₂e) and Energy Generated (MWh)



Despite relatively stable electricity generation levels year on year, avoided emissions decreased in 2025 due to a lower grid electricity emission factor, which declined from 0.20705 in 2024 to 0.177 in 2025. By continuing to expand renewable energy capacity avoiding emission-intensive electricity regionally, the Company aims to amplify its positive climate impact and align its operations towards decarbonisation pathways consistent with international commitments. Ongoing tracking of avoided emissions created through these investments will quantify progress against greenhouse gas mitigation goals.

Social Metrics

The Company monitors and discloses performance on key social sustainability parameters material to its workforce and communities. For health and safety, the Company tracks metrics such as the number of recordable injuries, lost time incidents, near misses, and fatalities. A key goal is driving this to zero annually across assets. The Company recorded zero on all these measures during 2025 (2024: zero), showcasing the effectiveness of underlying safety policies. The Company also evaluates fulfillment of commitments to internationally recognised human rights principles during periodic assessments, audits, and certifications. Furthermore, the Company actively supports local communities by allocating a portion of the revenues it generates to causes that directly benefit these communities. This includes initiatives such as building school facilities to improve access to education and supporting community-led events that foster social cohesion and cultural enrichment. This holistic approach to social sustainability encompasses not only the Company's internal practices and policies but also extends to its external engagement and support for local communities.

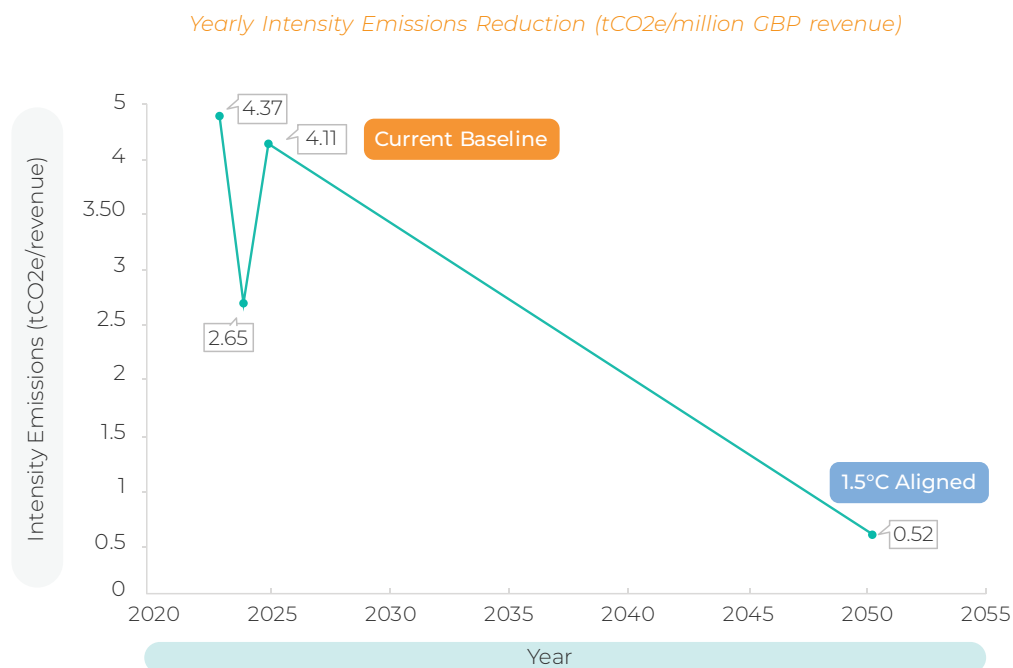
¹Office of Gas and Electricity Market

Other Sustainability and Climate Metrics

The Company tracks and discloses renewable energy sector-specific operational sustainability and climate metrics to showcase climate-aligned performance improvements. These encompass installed renewable generation capacity, renewable energy production volumes, clean electricity sales revenue, assets' utilisation rates and availability. The Company's revenue continues to be derived entirely from clean energy generation. Disclosure of these tailored metrics enables comparative benchmarking to guide new investments and strategic management of climate opportunities.

Emissions Reduction Targets

The Company's emissions intensity for 2025 stands at 4.11 tCO₂e/million GBP revenue (2024: 2.65 tCO₂e/million GBP revenue). This metric, as defined by the EU SFDR PAI indicators, provides a standardised measure of the Company's carbon efficiency relative to its financial performance.



The increase in 2025 was driven by a reduction in revenue, despite generation levels remaining broadly stable, which was directly attributable to lower energy prices. While maintaining profitable growth, the Company continues to recognise the imperative to deeply decarbonise its electricity generation operations in line with economy-wide trajectories to achieve net zero emissions by 2050. The emissions intensity metric serves as a key performance indicator, enabling the Company to assess its operational efficiency and progress towards decarbonisation while accounting for business growth.

Realising Ambition Through Accountability

By developing a detailed inventory of its sustainability impacts using internationally recognised ESG measurement standards, assessing decarbonisation pathways using the latest climate science, and committing to annual disclosure, the Company continues demonstrating exemplary climate leadership. As nations accelerate policy horizons to catalyse urgent economy-wide emissions reductions, the Company stands ready to supply the clean electricity imperative to mitigate climate risks and harness emerging opportunities.





RESONANCE
ASSET MANAGEMENT



TERRA INSTINCT