

THIS ANNOUNCEMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, BY ANY MEANS OR MEDIA, IN OR INTO OR FROM THE UNITED STATES, CANADA, AUSTRALIA, NEW ZEALAND, JAPAN OR ANY OTHER JURISDICTION IN WHICH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

### Net Asset Value and Dividend Announcement

**Dublin, London, Johannesburg | 29 July 2025:**Greencoat Renewables PLC ("Greencoat Renewables" or the "Company") today announces that its unaudited Net Asset Value as of 30 June 2025 is €1,124 million (101.0c per share).

#### Net Asset Value

<b>Net Asset Value / Net Asset Value per share</b>	€1,124 million /101.0c per share
<b>Q2 Dividend/Dividend per share</b>	€19.0 million / 1.70250c per share

#### Financial and Operational Highlights

- **Robust cash generation and dividend cover despite challenging wind resource**
  - Q2 gross cash generation of €21.2 million<sup>1</sup> equating to 1.1x gross dividend cover
  - H1 gross cash generation of €68.7 million<sup>2</sup> equating to 1.8x gross dividend cover
  - Q2 generation 16.1% and H1 generation 14.7% below budget, primarily due to European wind speeds significantly below long-term average
  - 6.81 cent per share target dividend for 2025, with full year gross dividend cover anticipated to be c.1.5x
- **Accretive disposals underpinning NAV and providing optionality**
  - Agreed the sale of a 116MW portfolio of six Irish assets for total proceeds of €156 million at a 4% premium to last reported NAV
    - Accretive portfolio sale unlocking embedded value
    - Increase in contracted revenue profile (due to merchant revenue weighting of disposed assets)
    - Proceeds to be allocated to the repayment of the RCF
  - Total proceeds from recent asset recycling of more than €200 million, all at a premium to NAV
- **Strong balance sheet, gearing reducing**
  - Total debt of €1,351 million equating to gearing of 54.6% before impact of Irish disposal proceeds being allocated to debt repayment
  - Extended existing €350 million RCF by 2 years to February 2028 on similar terms (shortly after period end)
  - Entered into swap agreements in July 2025 to fix 5-year interest rate to 3.9% (vs GRP long term debt cost of debt assumption of 4.7%) relating to recently extended Facility A (maturity extended by 5 years to October 2030)
  - Weighted average cost of debt of 2.9% increasing to 3.4% on a pro-forma basis from October 2025
- **Execution of further strategic initiatives**
  - Additional listing on the Johannesburg Stock Exchange completed in June 2025 supporting GRP's strategy to broaden its investor base, increase liquidity and position the Company for growth by providing access to a new and deep pool of capital
  - Revised investment management fee in place from April 2025 calculated 50% on NAV and 50% on the lower of NAV and market capitalisation resulting in 11% management fee reduction in Q2 versus previous methodology
- **Q2 NAV incorporates thorough P50 revision (full portfolio review completed)**
  - Q2 NAV down 4.1c at 101.0c:

- +1.9c from Q2 net cash generation, offset by -1.7c of dividends paid and -0.6c for depreciation
- +0.6c relating to the accretive disposal of €156 million Irish portfolio
- -5.2c impact from P50 generation revision
  - Reduction of 119GWh over 17 assets generating 2.2TWh over the life of the assets (5.2% generation loss)
  - 65% relating to Sweden (-77GWh or -11%), Ireland (-25GWh), France (-13GWh), Spain (-4GWh)
  - Portfolio review now complete (172GWh reduction in total)
- +0.4c impact from higher near term CPI
- +0.5c impact from other operational updates (incl. +0.8c from reduction in German opex)
- Levered portfolio IRR at 9.4%<sup>2</sup> on NAV implying c.12.4% on a share price adjusted basis and c.10% spread over 10-year Euro sovereign debt

#### Q2 NAV per share movement

	cents per share
<b>NAV as at 31 March 2025</b>	<b>105.1</b>
Net cash generation	1.9
Depreciation	(0.6)
Dividend	(1.7)
Gain on disposal	0.6
P50 generation revision	(5.2)
CPI	0.4
Operational update and miscellaneous	0.5
<b>NAV as at 30 June 2025</b>	<b>101.0</b>

<sup>1</sup> Net cash generation after project level debt repayments amounted to €18.3m

<sup>2</sup> Net cash generation after project level debt repayments amounted to €64.8m

<sup>3</sup> Based on unlevered portfolio IRR of 7.3%, long term gearing assumption of 40% and cost of debt assumption of 4.7%.

The Company's Q2 2025 Factsheet is available on the Company's website, [www.greencoat-renewables.com](http://www.greencoat-renewables.com).

The Company also announces a quarterly interim dividend of 1.70250c per share with respect to the quarter ended 30 June 2025.

#### Dividend Timetable

Currency conversion announcement (by 11h00 South African ('SA') time) for SA register:	11 August 2025
Last day to trade for SA register:	12 August 2025
Ex-Dividend Date for SA register:	13 August 2025
Ex-Dividend Date for United Kingdom ('UK') and Ireland register:	14 August 2025
Record Date:	15 August 2025
Payment Date:	05 September 2025

#### Irish Dividend Withholding Tax

The gross dividend will be subject to Irish Dividend Withholding Tax ('Irish DWT') at a rate of 25%, which will be deducted from the amount paid to shareholders. Shareholders who are not tax resident or ordinarily resident in Ireland and who meet certain conditions may be entitled to claim a refund of Irish DWT (being the full amount of the Irish DWT deducted) withheld from the Irish Revenue Commissioners.

Shareholders beneficially entitled to the dividend who are not companies, are not resident or ordinarily resident for the purposes of tax in Ireland, and are tax resident in a relevant territory (such as South Africa) can apply for a refund of Irish DWT. Companies can also apply for a refund if they are tax resident in South Africa and not under the direct or indirect control of Irish tax residents; are controlled by persons who are tax resident in South Africa (or another country with which Ireland has a double taxation agreement) and not controlled directly or indirectly by others; or if their principal class of shares (or those of their parent company) are substantially and regularly traded on a recognised stock exchange in Ireland

or in a country with which Ireland has a double taxation agreement. Such shareholders are not generally expected to have any Irish tax charge on dividends.

A refund of Irish DWT withheld can be applied for with the Claim for refund of Dividend Withholding Tax available on the Irish Revenue Commissioner's official website and the following link:

<https://www.revenue.ie/en/companies-and-charities/documents/dwt/dwt-claim-for-refund.pdf>

Shareholders should complete the required details and select Option A or Option B as appropriate. Shareholders will also be required to provide the relevant Exemption Declaration with the form (Form V2A for individuals, Form V2B for companies and Form V2C for other unincorporated shareholders). The Forms V2A and V2C require confirmation from the local tax authority that the shareholder is tax resident in that jurisdiction. The relevant forms can be found at this link:

<https://www.revenue.ie/en/companies-and-charities/dividend-withholding-tax/exemptions-for-non-residents.aspx>

The relevant form must be filed with Irish Revenue before the expiry of four years from the year in which the Irish DWT was deducted in order to claim the refund.

#### **South African income tax and dividends tax consequences**

The dividend should be regarded as a 'foreign dividend' for South African income tax and South African dividends tax purposes, paid from Ireland.

Foreign dividends received in respect of shares which are dual-listed on the JSE are, however, exempt from income tax. Consequently, no South African income tax should be incurred by the shareholders in respect of the dividend received.

For shareholders on the South African register, the dividend is subject to South African dividend tax at a rate of 20% ('**SA DWT**'), unless the shareholder qualifies for an exemption.

Any shareholder who receives a dividend which is subject to SA DWT (i.e. where no exemption is available) will qualify for a reduction in SA DWT in respect of Irish DWT, to the extent that the Irish Revenue Commissioners does not allow the refund of the Irish DWT after application for same (i.e. where there is no right of recovery).

The ultimate result, should Irish DWT be refunded, is that the dividend will be subject to SA DWT at a rate of 20% (unless a shareholder qualifies for an exemption from SA DWT).

#### **Additional information for shareholders on the South African Register**

To facilitate settlement of the dividend to entitled SA shareholders, shares may not be dematerialised or rematerialised between Wednesday, 13 August 2025 (the SA Ex-Dividend Date) and Friday, 15 August 2025 (the Record Date). The exchange rate for determining the quarterly dividend paid in rand will be confirmed by way of an announcement on Monday, 11 August 2025. Shares cannot be moved between the SA Share Register, or between the SA, UK and Ireland register, between Monday, 11 August 2025 and Friday, 15 August 2025. All dates are inclusive.

The Company has a total of 1,113,535,009 shares in issue, of which 200,000 are held in treasury. The dividend will be distributed by the Company (Irish tax registration number 598470) and is regarded as a foreign dividend for shareholders on the South African register.

#### **General**

These comments are provided for general information purposes only. Shareholders should seek independent professional tax advice if they are uncertain about their tax position.

--- ENDS ---

For further information, please contact:

-----  
Bertrand Gautier  
Paul O'Donnell  
John Musk

+44 20 7832 9400

**FTI Consulting (Investor Relations & Media)**

Sam Moore  
Aoife Mullen

+353 87 737 9089  
[greencoat@fticonsulting.com](mailto:greencoat@fticonsulting.com)

**□ About Greencoat Renewables PLC**

□ Greencoat Renewables PLC is an investor in euro-denominated renewable energy infrastructure assets. Initially focused solely on the acquisition and management of operating wind farms in Ireland, the Company also invests in wind and solar assets in certain other European countries with stable and robust renewable energy frameworks. It is managed by Schroders Greencoat LLP, an experienced investment manager in the listed renewable energy infrastructure sector.

**Forward Looking Statements and Important Information**

This announcement may include statements that are, or may be deemed to be, "forward-looking statements", including terms such as "believes", "estimates", "anticipates", "expects", "intends", "may", "plans", "projects", "will", "explore" or "should" or, in each case, their negative or other variations or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements include all matters that are not historical facts. By their nature, forward-looking statements involve risks and uncertainties because they relate to future events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual investment performance, results of operations, financial condition, liquidity, distribution policy and the development of its financing strategies may differ materially from the impression created by, or described in or suggested by, the forward-looking statements contained in this announcement. In addition, this announcement may include target figures for future financial periods. Any such figures are targets only and are not forecasts. Subject to their legal and regulatory obligations, Greencoat Renewables, the Directors and Schroders Greencoat LLP, expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

The financial information contained in this announcement has not been audited or reviewed by Greencoat Renewables' auditors in accordance with the International Standards on Auditing (Ireland) or International Standard on Review Engagements.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [ms@seg.com](mailto:ms@seg.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

MSCUKSURVKUBUAR