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### Net Asset Value and Dividend Announcement

**Dublin, London, Johannesburg| 30 October 2025:** Greencoat Renewables PLC ("**Greencoat Renewables**" or the "**Company**") today announces that its unaudited Net Asset Value as of 30 September 2025 is €1,130 million (101.5c per share).

#### Net Asset Value

<b>Net Asset Value / Net Asset Value per share</b>	€1,130 million /101.5c per share
<b>Q3 Dividend/Dividend per share</b>	€19.0 million / 1.70250c per share

#### Financial and Operational Highlights

- **Strong cash generation and dividend cover in low generation period**
  - o Q3 gross cash generation of €23.2 million<sup>1</sup> equating to 1.2x gross dividend cover in a low generation period
  - o Q3 generation 2% below budget
  - o 6.81 cent per share target dividend for 2025, with full year gross dividend cover anticipated to be 1.6x
- **Completion of accretive disposals and reduced gearing**
  - o Completed the disposal of a 116MW portfolio of six Irish assets for total proceeds of €156 million, representing a 4% premium to last reported net asset value
  - o Proceeds used for debt repayment resulting in a reduction in total debt to €1,209 million with gearing down to 51.7% from 54.6% at Q2
  - o Weighted average cost of debt of 2.9% increasing to 3.4% on a pro-forma basis from October 2025 post the extension of Facility A
- **Additional listing supporting improved liquidity for shareholders**
  - o The Company's JSE listing is driving increased liquidity representing 14% of total volumes in Q3
  - o The Company expects to seek JSE approval to list on the Main Board, in order to achieve index inclusion and expand its access to a wider investor base in due course
- **Robust NAV and operational performance**
  - o Q3 NAV up 0.5c at 101.5c:
    - § +2.1c from Q3 net cash generation, offset by -1.7c of dividends paid, -0.2c for depreciation and -0.7c accruals movement
    - § +1.5c short and long-term power price increase
    - § +0.3c impact from higher near-term CPI
    - § -0.5c reduction of GoOs forecasts (across Europe)
    - § -0.3c miscellaneous operating updates

Levered portfolio IRR at 9.3%<sup>2</sup> on NAV implying c.13% on a share price adjusted basis and c.10% spread over 10-year Euro sovereign debt

#### Q3 NAV per share movement

	cents per share
<b>NAV as at 30 June 2025</b>	<b>101.0</b>
Net cash generation	2.1
Depreciation	(0.2)
Dividend	(1.7)
Accruals movement	(0.7)
Power price	1.5
GoOs forecast	(0.5)
CPI	0.3
Miscellaneous	(0.3)
<b>NAV as at 30 September 2025</b>	<b>101.5</b>

<sup>1</sup> Net cash generation after project level debt repayments amounted to €22.1m

<sup>2</sup> Based on unlevered portfolio IRR of 7.5%, long term gearing assumption of 35% (down from 40%) and cost of debt assumption of 4.7%.

The Company's Q3 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 September 2025.

#### Dividend Timetable

Currency conversion announcement (by 11h00 South African ("SA") time) for SA register:	17 November 2025
Last day to trade for SA register:	18 November 2025
Ex-Dividend Date for SA register:	19 November 2025
Ex-Dividend Date for United Kingdom ("UK") and Ireland register:	20 November 2025
Record Date:	21 November 2025
Payment Date:	12 December 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, 19 November 2025 (the SA Ex-Dividend Date) and Friday, 21 November 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, 17 November 2025. Shares cannot be moved between the SA Share Register, or between the SA, UK and Ireland register, between Monday, 17 November 2025 and Friday, 21 November 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 —

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**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.

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