

GREENCOAT RENEWABLES PLC

(Incorporated in the Republic of Ireland)

Registration Number: 598470

LSE Share Code: GRP

Euronext Dublin Share Code: GRP

JSE Share Code: GCT

ISIN Code: IE00BF2NR112

LEI: 635400TVSIFQOB8RB67

(“GRP” or the “Company”)



PRE-LISTING ANNOUNCEMENT (“ANNOUNCEMENT”): FAST-TRACK SECONDARY LISTING OF GRP ON THE ALTERNATIVE EXCHANGE (“ALTx”) OF THE JSE LIMITED (“JSE”)

1. INTRODUCTION

- 1.1. Greencoat Renewables plc is an Irish-incorporated renewable energy infrastructure company investing in European renewable electricity generation and storage assets.
- 1.2. The Company has a market capitalisation of circa €844 million and has primary listings on the Alternative Investment Market (“AIM”), a market operated by the London Stock Exchange plc (“LSE”), and the Euronext Growth Market, a market operated by the Irish Stock Exchange plc trading as Euronext Dublin (“Euronet Dublin”). GRP’s ordinary shares were admitted to trading on AIM and the Euronext Growth Market on 25 July 2017. Both the LSE and the Euronext Dublin are “accredited exchanges” as contemplated in the Listings Requirements of the JSE (“JSE Listings Requirements”).
- 1.3. The JSE has granted approval to GRP for a secondary listing of all its issued ordinary shares, being 1,113,535,009 ordinary shares with a par value of €0.01 each, on the AltX of the JSE by way of an introduction and utilising the JSE’s fast-track listing process, in the “Alternative Electricity” subsector, under the abbreviated name “GRP”, share code “GCT” and ISIN code “IE00BF2NR112” (“Listing”), with effect from the commencement of trading on **Monday, 9 June 2025** (“Listing Date”).

2. OVERVIEW OF THE COMPANY

- 2.1. The Company was incorporated in 2017 with a vision to become a leading pan-European owner and operator of renewable energy assets. The Company is a closed end alternative investment fund regulated by the Central Bank of Ireland.

- 2.2. The Company has a simple business model, to-
 - 2.2.1. convert wind and solar irradiance to energy;
 - 2.2.2. sell clean energy to the grid or off-takers; and
 - 2.2.3. generate cash to distribute to investors and reinvest.
- 2.3. The Company acquired its initial seed portfolio in March 2017, which comprised of two onshore operating wind farms in the Republic of Ireland (“**Ireland**”) with an aggregate capacity of 137 megawatts. Since the initial public offering (“**IPO**”) in 2017, the Company has grown its portfolio to 40 renewable energy assets across five European jurisdictions, including Ireland, France, Germany, Spain and Sweden (“**Portfolio**”), which generate circa 1.5 gigawatts (“**GW**”) of power.
- 2.4. The Company aims to provide investors with an annual Euro dividend, paid quarterly, that increases progressively whilst growing the capital value of its Portfolio in the long-term through active asset management, reinvestment of excess cash flow and the prudent use of leverage.
- 2.5. The Company is managed on a day-to-day basis by Schroders Greencoat LLP (“**Investment Manager**”), a best-in-class manager of renewable infrastructure assets that is regulated as an Alternative Investment Fund Manager by the Financial Conduct Authority (“**FCA**”). The Investment Manager is experienced in the renewable energy infrastructure and resource efficiency sectors, with circa €11 billion of assets under management as at 31 December 2024.
- 2.6. The Investment Manager provides investment management services to the Company in accordance with an Investment Management Agreement (“**IMA**”). The external and independent board of directors of the Company (“**Board**”) are responsible for reserved matters as set out within the IMA and monitoring of the Investment Manager’s performance.

3. MARKET AND EUROPEAN INVESTMENT OPPORTUNITY

- 3.1. Long-term capital is essential for the development and sustainability of renewable energy projects, providing necessary financial stability and growth potential. GRP is strategically positioned to capitalise on the escalating demand for renewable energy infrastructure assets in Europe. As the sector undergoes rapid transformation, it presents significant investment opportunities driven by both regulatory support and market dynamics.
- 3.2. The European renewable energy infrastructure market is characterised by a diverse range of players including utility companies, developers, independent power producers, institutional

investors, private equity firms and sovereign wealth funds who are all focused on long-term capital investments. A growing trend towards the democratisation of ownership in renewable energy assets, has been evidenced over recent years, with listed companies in particular allowing a broader base of investors to participate and play a meaningful role in financing clean energy initiatives.

- 3.3. The European transition to net zero is widely characterised as the new ‘industrial ‘revolution’ with projections estimating a market expansion to €1.4 trillion by 2030 and further increasing to €2.5 trillion by 2050¹. Whilst environmental goals and the need for energy security remain key, the sector is experiencing significant demand growth as the electrification of industry and society gains further momentum. In particular, the rise of artificial intelligence and rapid expansion in data processing has highlighted the importance of clean energy to the continued growth of Big Tech and other energy users. The combination of regulatory drivers, societal adoption and technological advancements suggests a substantial and sustained opportunity for investment in this space.
- 3.4. GRP is of the view that it stands out among its peers through its active asset management led strategy, portfolio diversification and cash generative qualities that supports a progressive dividend policy and net asset value (“**NAV**”) underpin. GRP is well positioned to benefit from the European renewable energy infrastructure growth trajectory as it continues to align investments with strategic market demand. With over €2.5 billion in assets and an experienced Investment Manager with a demonstrable track record, the Company is well positioned to increase its impact on the European energy transition.
- 3.5. The future for renewable energy infrastructure investment in Europe remains attractive, supported by unprecedented levels of investment needed to reach ambitious energy targets. Whilst a more pragmatic approach to the energy transition in Europe is anticipated in 2025 in response to a changing global political and macroeconomic landscape, robust political support for renewable sources continues unabated. As the European Union aims for a minimum of 42.5% energy from renewable sources by 2030, up from 24.5% in 2023², GRP is well-positioned to play a leading role in this transition, benefiting from a growing ecosystem supporting a wide range of attractive medium to long-term investment opportunities.

4. GRP PORTFOLIO

- 4.1. As at 31 March 2025, GRP’s Portfolio had a reported Gross Asset Value (“**GAV**”) of circa €2.5 billion consisting of 76% onshore wind, 21% offshore wind, 2% solar and 1% battery storage assets, generating circa 1.5 GW of power.

¹ Aurora Energy Research (January 2024).

² https://energy.ec.europa.eu/topics/renewable-energy/renewable-energy-directive-targets-and-rules/renewable-energy-targets_en

4.2. GRP's Portfolio as at 31 March 2025 is summarised in the table below.

Investment/ Asset	Country	Technology type	Power Purchase Agreement ("PPA") Counterparty	Ownership %	Net Megawatt Capacity ("MW")
Ballincollig Hill	Ireland	Onshore Wind	Energia	100	13.3
Ballybane	Ireland	Onshore Wind	Energia/Erova /Keppel	100	48.3
Beam ¹	Ireland	Onshore Wind	Prepay Power/ Flogas	100	20.9
Carrickallen	Ireland	Onshore Wind	SSE	50	10.3
Cloosh Valley	Ireland	Onshore Wind	SSE	75	81.0
Cloghan	Ireland	Onshore Wind	Statkraft	100	37.8
Cnoc	Ireland	Onshore Wind	Electroroute (via Supplier Lite Structure)	100	11.5
Cordal	Ireland	Onshore Wind	Electroroute (via Supplier Lite Structure)	100	89.6
Garranereagh	Ireland	Onshore Wind	Bord Gais	100	9.2
Glanaruddery	Ireland	Onshore Wind	Supplier Lite	100	36.3
Glencarbry	Ireland	Onshore Wind	Electroroute (via Supplier Lite Structure)	100	35.6
Gortahile	Ireland	Onshore Wind	Energia	100	20
Killala	Ireland	Onshore Wind	Electroroute	100	20.4
Killala Battery	Ireland	Battery Storage	Grid Beyond/ Statkraft	100	10.8
Killhills	Ireland	Onshore Wind	Orsted	100	36.8
Knockacummer	Ireland	Onshore Wind	Orsted	100	100.0
Knocknalour	Ireland	Onshore Wind	Flogas/ Energia	100	9.2
Letteragh	Ireland	Onshore Wind	SSE	100	14.1
Lisdowney	Ireland	Onshore Wind	Flogas	100	9.2
Monaincha	Ireland	Onshore Wind	Bord Gais	100	36
Raheenleagh	Ireland	Onshore Wind	ESB	50	17.6

Sliabh Bawn	Ireland	Onshore Wind	Supplier Lite	25	16.0
South Meath	Ireland	Solar	Microsoft	50	40.3
Taghart	Ireland	Onshore Wind	Statkraft	100	25.2
Tullahennel	Ireland	Onshore Wind	Microsoft	100	37.1
Tullynamoyle II	Ireland	Onshore Wind	Bord Gais	100	11.5
Borkum Riffgrund 1	Germany	Offshore Wind	Orsted	50	156.0
Butendiek	Germany	Offshore Wind	Danske Energy	38.2	110.1
Arcy Precy	France	Onshore Wind	Axpo Solutions AG	100	16.0
Genonville	France	Onshore Wind	Axpo Solutions AG	100	21.6
Grande Piece	France	Onshore Wind	Axpo Solutions AG	100	20.7
Menonville	France	Onshore Wind	Axpo Solutions AG	100	9.4
Saint Martin	France	Onshore Wind	Sorégies	100	10.3
Sommette	France	Onshore Wind	EDF	100	21.6
Pasilly	France	Onshore Wind	EDF	100	20.0
Soliedra	Spain	Onshore Wind	Engie	100	24.0
Torrubia	Spain	Solar	Merchant	100	50.0
Andella	Spain	Onshore Wind	Merchant	100	50.0
Erstrask North	Sweden	Onshore Wind	Skelleftea Kraft	100	134.4
Erstrask South	Sweden	Onshore Wind	Skelleftea Kraft	100	101.1
Total operating portfolio					1,543.2

Notes:

1. Includes Beam Hill (14MW, Vestas turbines) wind farm and Beam Hill Extension wind farm (6.9MW, Enercon turbines).

4.3. The Company benefits from a modern fleet of assets with 83% of assets being less than 10 years old. Details of the asset age of the Portfolio as at 31 March 2025 are as follows:

4.3.1. 16% less than 3 years;

4.3.2. 9% between 3 to 5 years;

4.3.3. 58% between 5 to 10 years; and

4.3.4. 17% more than 10 years.

4.4. Details regarding the Company's Portfolio are also available on the Company's website at <https://www.greencoat-renewables.com/portfolio>.

5. INVESTMENT OBJECTIVE AND POLICY

5.1. As set out in the Company's investment policy ("**Investment Policy**"), the Company invests in Euro denominated operational renewable electricity generation assets. While initially focused solely on the acquisition and management of operating wind farms in Ireland, the Company has expanded into four other European countries where the Board and the Investment Manager believe there is a robust renewable energy policy framework supporting a conviction to meet return requirements. The Company aims to achieve diversification through investing in a growing portfolio of assets across a number of geographies and a mix of technologies.

5.2. The Investment Policy is available on the Company's website at [Investment Policy – Greencoat Renewables](#).

6. KEY FEATURES OF AN INVESTMENT IN THE COMPANY

An investment in the Company offers the following attractive features:

6.1. Leading listed pan-European operator of scale

6.1.1. In addition to receiving attractive Euro denominated returns, an investment in GRP provides investors with an opportunity to participate in the European energy transition through a Sustainable Finance Disclosure Regulation ("**SFDR**") Article 9 vehicle. In making an investment in GRP, investors are actively enabling the acceleration of the energy transition whilst enabling the Company to deliver on its environmental, social and governance goals in a sustainable manner.

6.1.2. Active operational and financial asset management plays a leading role in protecting and creating shareholder value. A dedicated team of experienced professionals ("**Asset Management Team**") are responsible for all aspects of financial and commercial management of the Company's investments. The Asset Management Team includes highly qualified engineers, mergers and acquisitions ("**M&A**") and financial professionals who are located in jurisdictions where the Company is invested. The M&A team has developed deep relationships with a range of market participants including developers and utilities, which has made a material contribution to the Company's acquisitive growth.

6.2. **Financing**

- 6.2.1. The Company is financed through a combination of equity and debt. Since the IPO, the Company has issued equity on seven occasions with all raises priced at a premium to NAV.
- 6.2.2. The Company's Investment Policy limits debt to represent a maximum of 60% of GAV. The Company manages leverage proactively and targets leverage materially below the Investment Policy limit taking into account revenue mix.
- 6.2.3. As at 31 March 2025, the Company's gearing was 53.6%.
- 6.2.4. As at 31 March 2025, the Company's debt comprised:
- €1,075 million term debt held at holding company level;
 - €201 million revolving credit facility debt held at holding company level; and
 - €78.1 million project level debt held at special purpose vehicle level.
- 6.2.5. The Company benefits from a supportive pool of 10 lenders. The Company maintains material headroom over and above its lending covenants and regularly applies sensitivities to its forecasts as part of wider risk management activities.
- 6.2.6. As at 31 March 2025, the Company's weighted average cost of debt was 3%, with 98% of the Company's term debt fixed rate or effectively hedged via swaps.

6.3. **High cash generation and dividend cover**

- 6.3.1. The Company is structurally set up to consistently generate high volumes of cashflow and dividend cover.
- 6.3.2. As a result of its cash generative qualities, the Company benefits from operational flexibility and has the ability to consider a wide range of capital allocation options, which include dividend distributions, acquisitions, accretive disposals, share buybacks and debt repayments. Since the IPO through to 31 March 2025, the Company has generated cash amounting to €828.5 million of which €368.5 million has been paid out in the form of dividends with €381.7 million reinvested back into the business.

6.4. **The Company considers itself well positioned for growth for the following reasons including *inter alia*:**

- 6.4.1. Being an established owner and operator of scale with deep sector experience;
- 6.4.2. Having deep relationships and track record with leading developers of European renewable

energy infrastructure assets;

- 6.4.3. Having proven ability to capitalise on alternative routes to market PPAs with large industrial and technology businesses;
- 6.4.4. Having proven ability to consistently generate deal flow and unlock off-market bilateral opportunities;
- 6.4.5. Having proven ability to co-invest using funds managed by the Investment Manager;
- 6.4.6. Having demonstrable delivery of a progressive Euro denominated dividend; and
- 6.4.7. Having a strong NAV underpin and conservatively valued real assets.

7. THE BOARD

- 7.1. The Company does not have any executive directors and is externally managed by the Investment Manager, the details of which are contained in paragraph 8 below.
- 7.2. The Company's Board consists of five independent non-executive Directors, including Emer Mary Gilvarry, Marco Graziano, Bernard Byrne, Niamh Marshall and Rónán Martin Murphy, the chairman of the Board.
- 7.3. For further information in relation to the experience of the Board, please refer to the Company's website at <https://www.greencoat-renewables.com/team/board>.

8. THE INVESTMENT MANAGER

- 8.1. The Company has entered into an investment management agreement with the Investment Manager pursuant to which the Investment Manager is responsible for the day-to-day management of the Company for a fixed period of five years expiring on 24 July 2027, whereafter the management agreement is terminable on 12 months written notice.
- 8.2. The Investment Manager, as set out in the IMA, receives an annual management fee in respect of services it provides to the Company, which fee is calculated quarterly in arrears. From 1 April 2025, 50% of the Investment Manager's management fee is calculated at 1 percent of the NAV of the Company if the NAV is €1 billion or less, 0.8 percent of NAV if the NAV is between €1 billion and €1.75 billion and 0.75% of NAV if the NAV is in excess of €1.75 billion. The remaining 50% of the fee is based on the same tiered structure but is calculated against the lower of NAV and average daily market capitalisation over the quarter.

8.3. The Investment Manager was founded in 2009 and has grown to an experienced team of over 100 employees with a head office located in London and satellite offices in several other locations in Europe and across the globe, covering multiple mandates including GRP.

8.4. The services provided by the Investment Manager include deal sourcing, evaluation and execution, as well as asset management and ongoing monitoring of investments in accordance with the Investment Policy. The Investment Manager reports to the Board and keeps the Board apprised of material developments on a regular basis and through scheduled Board meetings. The Investment Manager is responsible for directing, managing, supervising and co-ordinating a range of third-party service providers to undertake certain other services on behalf of the Company on an ongoing basis, including depositary and administration services, registrar services, accounting and operational services. The Investment Manager is responsible for all matters relating to portfolio and risk management.

8.5. Bertrand Gautier and Paul O'Donnell, who joined the Investment Manager in 2010 and 2009 respectively, act as the co-portfolio managers of GRP with responsibility for overall management of the Company. Bertrand Gautier and Paul O'Donnell are responsible for all aspects of portfolio management and lead, through an established and experienced team of specialists, all investment, asset management and financing activities of GRP.

8.6. The experience of Bertrand Gautier and Paul O'Donnell is summarised below:

8.6.1. Bertrand has over 32 years of operational, financial and investment experience, of which the last eight years focused solely on renewables. Bertrand has been a partner of the Investment Manager since joining in 2010. Bertrand specialises in investments across the renewable energy space. Bertrand joined the Investment Manager from Terra Firma Capital Partners ("**Terra Firma**"), where he managed a variety of leveraged buy-out and re-financing transactions, and oversaw the management of portfolio businesses, focusing on asset-backed companies. Before joining Terra Firma in 2007, Bertrand spent five years at Merrill Lynch as part of the M&A Advisory Group in the Infrastructure and Industrials team. Prior to that, he gained extensive operational experience over eight years at Procter & Gamble in supply chain and purchasing management, as well as in several French engineering and small medium enterprises. At the Investment Manager, Bertrand chairs the Investment Committee for the Company and also serves on the investment committee of Greencoat UK Wind PLC.

Bertrand holds an MSc degree in General Engineering from ICAM (France) and an MBA from Harvard Business School (USA).

8.6.2. Paul has over 20 years of renewables and investment experience, of which the last ten have

been focused solely on renewables. Paul joined the Investment Manager in 2009 and has specialised in managing investments in the wind and solar generation sectors, working across development, operations, technology, and financing. Paul has been a partner of the Investment Manager since 2016 and has been based in Dublin since 2013. Prior to joining the Investment Manager, Paul worked with Libertas Capital ("**Libertas**"), the specialist renewable energy investment bank. At Libertas, Paul advised renewable companies on raising equity and focused on the AIM market. Paul started his career with PwC Ireland in Dublin.

Paul holds a BBS (Hons) degree in Finance from Trinity College Dublin.

9. PROSPECTS OF GRP

9.1. Secure, inflation protected cashflows supporting quarterly distributions

- 9.1.1. As mentioned, the Company is highly cash generative and provides investors with consistent and progressive dividend distributions.
- 9.1.2. The Company benefits from government tariffs relating to the generation of renewable energy in a number of jurisdictions providing it with high security and visibility on future cashflows. High contracted revenues provide stability, with merchant revenues providing opportunity to take advantage of favourable pricing movements.
- 9.1.3. The Group's high percentage of contracted cashflows provide insulation from movement in power prices with dividends expected to be covered throughout the 5-year period based on merchant pricing as low as €20/MWh.
- 9.1.4. Proactive management of power price risk, through a combination of asset management and investment actions, represents a core strategic focus of the Company. The Company manages its revenue mix through a range of asset management initiatives, including entering into PPAs with large consumers of green energy, including multinational industrials and 'Big Tech'.
- 9.1.5. As at 31 December 2024, fixed cashflows represented 71% of total cashflows through to 31 December 2029. Further, 53% of revenues were contracted and index linked over the same period.
- 9.1.6. The Company maintains a progressive approach to dividend distribution growth which is typically between 0% and Irish Consumer Price Index, which was 1.4% as at 31 December 2024. The dividend for 2024 (6.74 cents) represented a 5% year on year increase with the target dividend for 2025 set at 6.81 cents. A total of €368.5 million has been distributed to shareholders in the form of dividends since IPO to 31 March 2025, representing 7 years of

consecutive growth and a compound annual growth rate (“**CAGR**”) of 2%, equating to a South African Rand (ZAR) CAGR of circa 5.5%.

9.2. Attractive risk-adjusted returns underpinned by conservative implied levered portfolio discount rate

9.2.1. Central to the Company’s vision of accelerating the net zero transition through the democratisation of renewable energy asset ownership is the delivery of attractive risk-adjusted returns.

9.2.2. The Company reported net cash generation for the year ended 31 December 2024 of €140.8 million equating to a yield of 11% on NAV as at 31 December 2023. The Company’s cash generation underpins its ability to consistently deliver double digit operational cash yields.

9.2.3. Asset valuations are performed internally on a quarterly basis by an independent function, subject to external review and annual external audit. Valuations are based on a cashflow forecast with power prices and other economic data sourced from data providers and independent market consultants.

9.2.4. As at 31 March 2025, the implied Portfolio discount rate was 9.4% based on a long term gearing assumption of 40% and cost of debt assumption of 4.7%. Adjusting for the Company’s ongoing all-in expense ratio of circa 1.2%, the net implied Euro return, based on an investment at NAV, to shareholders is circa 8.2%, implying a greater than 500 basis points spread against 10-year European sovereign debt.

9.2.5. Adjusted for the share price as at 31 March 2025, the net implied Euro return to shareholders is circa 13%, implying a circa 10% spread over 10-year European sovereign debt and forward dividend yield of circa 9%.

9.2.6. The Company’s equity premium over and above the 10-year European sovereign debt has increased to its widest point since the IPO despite an increase in discount rates of circa 180 basis points.

9.2.7. GRP is well positioned to provide South African investors with an attractive risk adjusted total return via a Euro denominated quarterly dividend and steady NAV growth through an established Company with a strong track record in a market requiring material investment over the short to medium term.

9.3. Accretive disposal of a portfolio of Irish assets

9.3.1. In May 2025, the Company entered an agreement to sell a portfolio of 6 Irish onshore wind

assets, totaling 115.7MW in net capacity, for proceeds amounting to €156m, including €17m in non-contingent deferred consideration over 2026 and 2027 ("**Irish Disposal**"). The disposal is expected to complete in June 2025.

- 9.3.2. In line with the Company's active portfolio management strategy, the Company has raised greater than €200m of proceeds over the past 6 months through accretive disposals, whilst strengthening the Portfolio's contracted income profile.
- 9.3.3. The proceeds of the Irish Disposal will be allocated to the revolving credit facility to substantially reduce drawn levels and will bring down proforma gearing to c.51%.

10. RATIONALE FOR THE SECONDARY LISTING ON THE ALTIX OF THE JSE

- 10.1. The Company's rationale for the secondary listing on the AltX is to -
- 10.1.1. broaden the Company's shareholder base with new South African based investors;
- 10.1.2. give South African based investors a local platform to more easily invest in and trade GRP shares;
- 10.1.3. diversify the Company's shareholder base and position it for future growth;
- 10.1.4. increase liquidity for shareholders on AIM and Euronext Dublin;
- 10.1.5. raise future capital in a new market to fund growth when market conditions allow for same (no capital is being raised as part of the Listing);
- 10.1.6. introduce a first-of-its-kind pan-European renewable energy infrastructure company to the JSE investor community; and
- 10.1.7. provide investors on the JSE with an opportunity to participate in the Company's income and capital growth potential.

11. SHARE CAPITAL

- 11.1. As at the date of this Announcement, the share capital of GRP is as set out in the table below:

	€'000
Authorised share capital	

2 000 000 000 ordinary shares with a par value of €0.01 each	20,000
Issued share capital	
1 113 535 009 ordinary shares with a par value of €0.01 each	11,135

- 11.2. GRP will acquire 200 000 shares prior to listing on the JSE, which shares will be held in treasury to facilitate the JSE's initial scrip lending requirements for inward listed companies. None of its shares carry any special rights with regard to the control of the Company.
- 11.3. As at the date of this Announcement, GRP has a market capitalisation of circa €844m, which, given no material movements in the share price, is also the anticipated market capitalisation of GRP on the Listing Date.
- 11.4. There are no restrictions on the transfer of GRP ordinary shares on AIM or the Euronext Dublin and there will not be any restrictions when listed on the AltX.
- 11.5. On the Listing Date, all shares in issue will rank *pari passu* in all respects, including in respect of voting rights, dividends and other distributions.

12. FINANCIAL INFORMATION

- 12.1. All relevant historical financial information of the Company is available on the Company's website at <https://www.greencoat-renewables.com/investors/reports-and-publications/2025>.
- 12.2. Set out below are the basic, diluted, adjusted and headline earnings per share of GRP for the years ended 31 December 2024 and 31 December 2023:

Headline earning reconciliation	For the year ended 31 December 2024	For the year ended 31 December 2023
Profit attributable to equity holders of the Company (€'000)	50 972	69 487
Adjustments for headline earnings	-	-
Headline earnings	50 972	69 487
Weighted average number of ordinary shares in issue	1 128 405 562	1 141 238 938
Earnings per share - basic and diluted from continuing operations in the year (cents)	4.5	6.1

Headline earnings per share - basic and diluted from continuing operations in the year (cents)	4.5	6.1
--	-----	-----

12.3. The Company's financial year-end is 31 December.

12.4. There have been no material changes in the financial or trading position of the Company since 31 December 2024, being the last financial period for which the audited annual financial statements of the Company have been published, and the date of this Announcement.

The Company's NAV per share at 31 March 2025 was 105.1c (31 December 2024: 110.5c), with the decrease attributable to less than expected generation and weakness in continental European power prices. See [Report and Publications – Greencoat Renewables](#) for further details.

13. MAJOR SHAREHOLDERS

As at 31 March 2025, the following shareholders were, directly or indirectly, beneficially interested in 5% or more of the Company's issued ordinary shares:

Shareholder	Number of ordinary shares	% of issued share capital
BlackRock Inc	106 348 674	9.55
KBI Global Investors	78 483 235	7.05
Newton Investment Management	57 700 991	5.18
Royal Bank of Canada	56 089 749	5.04
Total	298 622 649	26.82

14. DIRECTORS' STATEMENTS

14.1. As at the date of this Announcement, the Directors of GRP have no reason to believe that the working capital available to the Company and its subsidiaries will be insufficient for at least 12 months from the Listing Date.

14.2. As at the date of this Announcement, the Directors confirm that, to the best of their knowledge and belief, GRP has adhered to all legal and regulatory requirements of the LSE and Euronext Dublin.

15. SALIENT DATES AND TIMES IN RELATION TO THE LISTING

The salient dates and times in relation to the Listing are as set out in the table below:

	2025
Publish pre-listing announcement on the Stock Exchange News Service of the JSE	Wednesday, 21 May

Listing and commencement of trading of GRP shares on the AltX of the JSE from the commencement of trade at 09:00 on	Monday, 9 June
---	-----------------------

16. AVAILABILITY OF DOCUMENTS

Documents, such as annual reports, financial statements, public announcements and investor presentations, which GRP has made public over the last two years, as well as the constitutional documents of GRP, are available on the Company's website at <https://www.greencoat-renewables.com/investors>.

17. DIFFERENCES BETWEEN THE REGULATORY AND LEGISLATIVE FRAMEWORKS

A comparative table including the differences between the provisions contained in paragraph 18.20 of the JSE Listings Requirements and the regulatory and legislative framework in the UK and Ireland is available on the Company's website at [Report and Publications – Greencoat Renewables](#).

18. GOVERNANCE & CONTINUATION VOTE

In terms of the articles of association of GRP's, and in order to ensure the highest standards of corporate governance, the Company offers shareholders a continuation vote under certain circumstances. A continuation vote is held at the Annual General Meeting ("AGM") if in any financial year the ordinary shares have traded, on average, at a discount in excess of 10% to NAV. Under these circumstances there is a special resolution put to shareholders at the subsequent AGM that asks shareholders if they want the Company to continue in its present form. If more than 75% of shareholders vote against the continuation of the Company, the Board will be required to formulate proposals to be put to shareholders within four months to wind up or otherwise reconstruct the Company, bearing in mind the illiquid nature of the Company's underlying assets.

In 2024, GRP's shares traded at an average discount of 20% to NAV and therefore the Company held a continuation vote as part of its AGM on 15 May 2025, which was duly passed.

19. FURTHER INFORMATION

- 19.1. The Company was incorporated as a designated activity company and was re-registered as a public limited company on 1 June 2017. The Company is domiciled in Ireland with its registered address situated at Riverside One, Sir John Rogerson's Quay, Dublin 2, D02 X576, Ireland.
- 19.2. The Company is not registered as an external company in South Africa.
- 19.3. The Company has appointed Computershare Investor Services Proprietary Limited as its transfer

secretaries in South Africa, with its primary place of business at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196.

- 19.4. The Company's registrar in Ireland is Computershare Investor Services (Ireland) Limited, with its registered office address and primary place of business at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland.
- 19.5. This Announcement is not an invitation to the public to subscribe for or purchase shares but is issued in compliance with the JSE Listings Requirements relating to the secondary listing of the Company on the AltX of the JSE.
- 19.6. For further information, please contact:

Valeo Capital
David Tosi
+27 (21) 851 0091
david@valeocapital.co.za

Valeo Capital
Johannes Human
+27 (21) 851 0091
johannes@valeocapital.co.za

Ireland

21 May 2025

South African Corporate Advisor and Sponsor

Valeo Capital Proprietary Limited



South African Stockbroker

Prescient Securities



South African Legal Advisor

Cliffe Dekker Hofmeyr



DISCLAIMER

This pre-listing announcement does not constitute an offer to the public for the sale of or subscription for, or the solicitation of an offer to buy and/or subscribe for, shares as defined in the South African Companies Act, 2008 ("**SA Companies Act**"), or otherwise and will not be distributed to any person in South Africa in any manner which could be construed as an offer to the public in terms of the SA Companies Act. This pre-listing announcement does not constitute a prospectus registered and/or issued in terms of the SA Companies Act.

Nothing in this pre-listing announcement should be viewed, or construed, as "advice" as that term is used in the South African Financial Markets Act, 2012 and/or the South African Financial Advisory and Intermediary Services Act, 2001.

This pre-listing announcement includes statements about GRP that are, or may be deemed to be, forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words such as "targets", "believe", "aim", "expect", "project", "anticipate", "intend", "foresee", "forecast", "likely", "should", "planned", "may", "will", "estimated", "considers", "potential" or similar words and phrases. By their nature, forward-looking statements involve known and unknown uncertainties, assumptions and other important factors, as they relate to events and depend on circumstances that may or may not occur in the future, whether or not outside of the control of GRP. Such factors may cause GRP's actual results, financial and operating conditions, liquidity and the developments within the industry in which GRP operates to differ materially from those made in, or suggested by, the forward-looking statements contained in this pre-listing announcement. GRP cautions that forward-looking statements are not guarantees of future performance. All these forward-looking statements are based on estimates and assumptions made by GRP, all of which estimates and assumptions, although GRP believes them to be reasonable, are inherently uncertain. Accordingly, no assurance can be given that any such forward-looking statements will prove to have been correct. Any forward-looking statement made in this pre-listing announcement or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of GRP not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement is not known. GRP has no duty to, and does not intend to, update or revise the forward-looking statements contained in this pre-listing announcement after the date of this pre-listing announcement, except as may be required by law or regulation.