

## 30 September 2025 Factsheet



*Greencoat Renewables PLC (the "Company") is an owner and operator of renewable energy generation assets. The Company is listed on the Euronext Growth Market of Euronext Dublin, the AIM market of the London Stock Exchange and the AltX of the Johannesburg Stock Exchange and is currently invested in renewable generation and storage assets in the Republic of Ireland, France, Germany, Spain and Sweden.*

### Key Statistics *unaudited, as at 30 September 2025*

|                                          |                                                                      |
|------------------------------------------|----------------------------------------------------------------------|
| <b>Listing</b>                           | <b>Number of shares in issue (excluding shares held in treasury)</b> |
| Euronext Growth Market (EGM)             | 1,113,335,009                                                        |
| London Stock Exchange (AIM)              |                                                                      |
| Johannesburg Alternative Exchange (AltX) |                                                                      |
| <b>Investment Manager</b>                | <b>Share Price<sup>1</sup></b>                                       |
| Schroders Greencoat LLP                  | 72.3c                                                                |
| <b>Market capitalisation</b>             | <b>Aggregate Group Debt</b>                                          |
| €805m                                    | €1,209m                                                              |
| <b>Gross Asset Value ("GAV")</b>         | <b>NAV per share</b>                                                 |
| €2,339m                                  | 101.5c                                                               |
| <b>Net Asset Value ("NAV")</b>           | <b>Target IRR</b>                                                    |
| €1,130m                                  | 7-8%                                                                 |
| <b>Premium/(Discount) to NAV (29%)</b>   | <b>Target Dividend</b>                                               |
|                                          | 6.81c                                                                |

### Financial and Operational Highlights

- **Strong cash generation and dividend cover in low generation period**
  - Q3 gross cash generation of €23.2 million<sup>2</sup> equating to 1.2x gross dividend cover in a low generation period
  - Q3 generation 2% below budget
  - 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**
  - 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
  - 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
  - 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**
  - The Company's JSE listing is driving increased liquidity representing 14% of total volumes in Q3
  - 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

<sup>1</sup> Based on the closing share price on the Euronext Growth Market, Dublin as at 30 September 2025.

<sup>2</sup> Net cash generation after project level debt repayments amounted to €22.1m

<sup>3</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%.

## 30 September 2025 Factsheet

- **Robust NAV and operational performance**

- 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>3</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             |
| Misc                               | (0.3)           |
| <b>NAV as at 30 September 2025</b> | <b>101.5</b>    |

## Investment Objective

The Company's aim is to provide investors with an annual dividend (2025 target 6.81c/share) that increases progressively whilst growing the capital value of its investment portfolio through reinvestment of excess cash flow and the prudent use of leverage.

## Summary Investment Policy

The Company continues to execute its European growth strategy through selective investment supported by increased cash generation and a strong balance sheet. Key investment criteria include:

- Cash generative renewable energy operating assets
- Stable and robust energy policy frameworks
- Geographical and technological diversification
- Prudent use of external debt with limit of 60% of GAV

## Portfolio

The Portfolio consists of interests in 36 operating assets with net installed capacity of c.1.4GW.

Key characteristics of the Portfolio:

- Operational on-shore and off-shore wind, solar and storage assets
- Geographical and technical diversification
- Highly contracted revenue streams and strong inflation protection
- Active asset management and enhanced operational performance
- Highly experienced and reputable partners

## Portfolio breakdown (by value)



## EU Taxonomy update

This quarter, we have made the decision to amend GRP's EU Taxonomy alignment threshold from 100% to 90%. This decision is primarily driven by the recognition that the EU Taxonomy, while a useful framework, can be overly prescriptive and does not always reflect the full range of investments that contribute to a sustainable, low-carbon economy.

By revising the threshold, GRP retains the flexibility to invest in opportunities that are aligned with our mandate and sustainability objectives, even if they do not meet the strict criteria for Taxonomy alignment at the point of investment.

This change does not alter our commitment to sustainability or our focus on assets that support the energy transition. It simply enables us to continue investing in accordance with our policy documents and long-term goal to decarbonise the economy, while accessing future growth opportunities that may fall outside the current scope of the EU Taxonomy.

## Investment Manager

Schroders Greencoat LLP ("SG"), is the Investment Manager for the Company and is authorised and regulated in the UK by the FCA. SG has a highly experienced renewable energy infrastructure investment team.

## 30 September 2025 Factsheet

### Contact details

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