



1st Quarter 2024

Interim Report

unaudited information

Greenvolt

2024 Interim Report

1st Quarter

01

Earnings
Release -
Consolidated
results for the 1st
quarter of 2024

02

Condensed
Consolidated
Financial
Statements

01



Earnings Release

1st Quarter 2024

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EARNINGS RELEASE – RESULTS FOR THE 1ST QUARTER 2024

(Unaudited information¹)

This document is a translation of a document originally issued in Portuguese. In the event of discrepancies, the Portuguese language version prevails.

1. HIGHLIGHTS

Main indicators for the first quarter of 2024 (1Q24):

- Total operating income reached 101.6 million Euros (+60% compared to 1Q23);
- EBITDA totalled 18.7 million Euros (-21% compared to 1Q23);
- The net profit attributable to Greenvolt, excluding the impact of discontinued operations, was -1.5 million Euros, with the overall net profit attributable to Greenvolt being -2.7 million Euros.

The Group has just announced the acquisition of the entire share capital of Kent Renewable Energy Ltd, the owner of a biomass power plant in the UK with a capacity of 28 MW (electric) / 25 MWth (heat) and a load factor of 95%. The facility benefits from being Renewables Obligation Certificate ("ROC") and Renewable Heat Incentive ("RHI") accredited. The transaction, which was signed in 2Q24, will position Greenvolt as one of the most important sustainable biomass players in the UK. It is expected to close in 4Q24, subject to the customary conditions and approvals.

The decrease in this quarter's results was due to specific factors detailed below and is in line with the Company's expectations for this quarter, but does not reflect Greenvolt's forecast for 2024 as a whole, in which a significant improvement in activity and profitability is expected. In fact, the results do not represent the Company's expectations for 2024 as a whole, which foresees a significant improvement in activity and profitability during the course of the year.

In **Biomass**, the continuously low electricity prices in the UK and the prolonged rainy season in Portugal, which impacts the quality of the raw material, were the main drivers for the lower EBITDA than in the same quarter last year.

In the **Utility-Scale** segment, as expected, there were no new asset rotation operations this quarter. However, four sales processes are ongoing, two of them already with binding offers and two with a preferred bidder, which are expected to be concluded during this year. The total pipeline has also increased to 8.6 GW (compared with 8.4 GW in Dec-23) and the projects in development or under construction are proceeding as planned.

The **DG** segment is continuously growing, particularly regarding the backlog and the projects under construction. In what concerns the financial performance, the segment has not yet reached break-even, given that there were delays in the final stages of some projects caused by adverse weather conditions (typical seasonality of this business) and the process of obtaining permits.

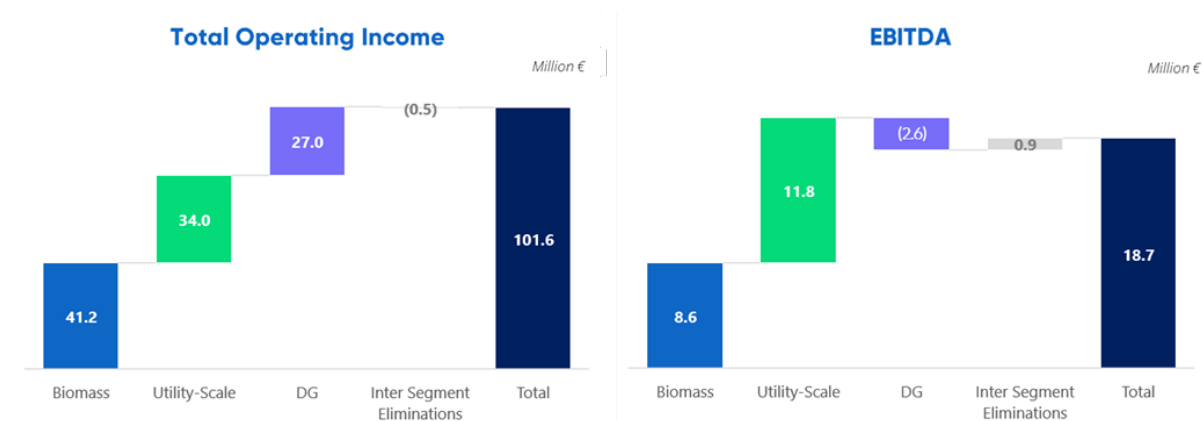
As of June, KKR & Co. Inc. concluded the share purchase agreements from Greenvolt's majority shareholders, converted its *Greenvolt Convertible Bonds 2030* into equity, and acquired shares in the market, becoming Greenvolt's largest shareholder with 83.62%² of share capital. This change in the capital structure has strengthened the Company's financial position and will further enhance its strategic capabilities, providing vigorous support and investment opportunities.

Greenvolt remains confident in its strategic direction and anticipates a significant increase in results for 2024 compared to 2023. The Company continues to focus on expanding its renewable energy portfolio, enhancing its market position, and delivering long-term value to its stakeholders.

¹ There may be differences due to rounding

² Participation attributable under article 20 of the Portuguese Securities Code

2. ANALYSIS OF BUSINESS AREAS



2.1 Biomass and Structure: The lower electricity prices in the UK continue to be the main driver for the decrease in EBITDA

Main financial and operating indicators 1Q 2024 - Biomass and Structure

(GWh and million Euros)	1Q24	1Q23	1Q24 / 1Q23 Var %	1Q24 / 1Q23 Var Abs
GWh injected	264.3	253.9	4.1%	10.4
Total Operating Income	41.2	43.1	(4.5)%	(1.9)
EBITDA	8.6	15.0	(42.7)%	(6.4)

The Biomass and Structure segment's total operating income for the first quarter of 2024 amounted to 41.2 million Euros, down 4% compared to the first quarter of 2023. EBITDA totaled 8.6 million Euros, representing a 43% year-on-year decrease.

The Biomass segment experienced notable price effects in 1Q24 compared to 1Q23. This pricing dynamic is essential for understanding the quarterly financial performance, specifically in the United Kingdom. In this market, the financial underperformance was driven by lower electricity prices, while the TGP power plant maintained an excellent operational performance with an increase of 13.5% in energy exported year-on-year.

In fact, prices on average were 49% lower in 1Q24 (62.6€/MWh), compared to 1Q23 (122.1€/MWh). The TGP power plant did not experience substantial stoppages, reaching a 96.9% availability and 93.7% load factor in the quarter, representing a 12% and 10% increase, respectively, since the same period last year. TGP will undergo a one-month stoppage due to the replacement of its superheaters, expected to take place in the third quarter of 2024.

Regarding the Portuguese market, in 1Q24, the Mortágua power plant faced an unplanned outage which impacted profitability. Compared to 1Q23, load factor and availability decreased from 82.4% to 81.7% and from 96.1% to 94.0%, respectively. Also, the Ródão Power plant had an 11-day planned outage in this quarter, which impacts the results, given that in 1Q23 there was no outage.

On the other hand, it is worth highlighting the strong operational performance of the other 3 assets in Portugal increasing energy exported by 8.2% compared to the first quarter of 2023.

In the coming months, Constância will go through a refurbishment of the turbine which will enable the plant to achieve higher rates of availability and load factor in the future.

Lastly, during 2Q24, Greenvolt signed the acquisition of a 100% stake in Kent Renewable Energy, a biomass power plant located in Kent, a southeastern county in the UK. The power plant started operating in 2018 and has a capacity of 28.1 MW (electricity) and 25.0 MW (heat). The plant, which benefits from a ROC system (expiring in March 2037) and RHI (valid until 2039) will therefore represent a source of stable revenue for the Group.

The plant is strategically located in one of the densest forest areas in the UK, benefiting from a 25-year fuel supply agreement for sustainable biomass with a leading ESG-focused supplier. It is one of the last assets with ROC remuneration, in addition to the RHI. In 2023, the power plant generated more than 210 GWh with a total availability of 93% for the year.

The transaction is valued at 195.3 million Pounds Sterling and is expected to be completed by 4Q24, subject to the customary conditions and approvals.

This project consolidates Greenvolt position as a reference market player in biomass in the United Kingdom.

2.2 Utility-Scale: resilient EBITDA despite no new Asset Rotation operations during the quarter, but with four advanced sales processes

Main financial indicators 1Q 2024 - Utility-Scale

(GWh and million Euros)	1Q24	1Q23 Restated	1Q24 / 1Q23 Var %	1Q24 / 1Q23 Var Abs
Total Operating Income	34.0	6.1	458.3%	27.9
EBITDA	11.8	9.2	27.3%	2.5

Values excluding discontinued operations

In 1Q24, the total operating income of this segment amounted to 34.0 million Euros, 5.6x higher than that of the same period last year, with EBITDA totaling 11.8 million Euros, an increase of 27% compared to 1Q23.

The EBITDA was mainly driven by the sale of green certificates and electricity, positive contributions from vPPAs, revenue from asset management contracts, and a minor impact from the margin of sale of developed assets of around 59 MW to Energa, which is expected to close by 1H24.

As of this quarter, Greenvolt had 26 solar and wind parks in Poland, Romania, and Portugal, with a total capacity of 304 MW, which altogether injected an aggregated total of 44.4 GWh of electricity into the grid during the first three months of the year (compared with 22.6 GWh in 1Q23). Their contribution to EBITDA totaled 11.8³ million Euros, of which 6.8 million Euros corresponds to the positive impact of the valuation of vPPA contracts (mark-to-market), valued at fair value through profit or loss, under IFRS 9. Installed capacity in operation remained unchanged since the end of 2023 at 304 MWp, representing an 80% increase since 1Q23.

The total pipeline probability-weighted capacity has been expanded by 224 MW, for a total of 8.6 GW. Specifically, the part attributable to Greenvolt has now reached 7.9 GW, representing an increase of 386 MW since the end of 2023 and reinforcing the Group's growth trajectory.

While no new Asset Rotation transactions were completed in 1Q24, Greenvolt currently has four portfolios in sales processes. Two have already binding offers and the other two have preferred bidders, which hints at the robustness of the Group's pipeline.

Long-term contracted battery capacity in Poland and Hungary has been a significant achievement, positioning Greenvolt as a key player in the energy storage market. During the first quarter, Greenvolt started the preliminary work of the first two battery energy storage projects (BESS) in the Group's portfolio in two different countries in Europe.

In Poland, the preliminary work for the construction of two projects of 200 MW / 800 MWh each, in the northeastern part of the country has begun. It is the first two out of six projects recently assigned in the capacity market auction with 17-year service contracts from 2028. It is expected to enter operation in the first half of 2026.

Preliminary works have started in two BESS projects with 50 MW/2h each, located in the Northern Great Plain region in Hungary. These were awarded within the recent tender "Installation of grid energy storage facilities at energy market participants" supported by the European Resiliency and Recovery funds. This grant includes a direct investment subsidy and a Contract for Difference (CfD) operation for 10 years.

³ Considers 100% of the generation capacity of the parks, i.e. without applying the equity method, which is currently only applicable to three parks in operation.

MaxSolar had a negative impact on EBITDA of -2.6 million Euros in Q1 results, due to delays in work commencement essentially caused by adverse weather conditions. However, these delays are expected to be fully recovered until the end of the year.

As of the first quarter of 2024, MaxSolar has developed projects up to under construction or COD status amounting to ~130 MWp. The company has continued to successfully develop its pipeline, having a total of 1.6 GW of projects in an advanced stage of development, of which approximately 300 MWp are expected to reach RtB status already in 2024. With the support of the 410 million Euros of mezzanine financing raised in 2023, MaxSolar intends to continue developing its current 7.2 GW of projects in the pipeline, while exploring further opportunities for projects to be developed from scratch and through M&A initiatives.

The company expects to develop, install, and bring to COD +200 MWp of new projects until 2025, while delivering +700 MWp of EPC projects to third parties, strengthening its position as a leading renewables player in Germany.

2.3 Distributed Generation: Revenues and backlog grew by 69% and 57% respectively year-on-year, reflecting the continuous growing stage of the segment

Main operating indicators 1Q 2024 - Distributed Generation

(MWp)	EPC	PPA	Total 1Q24	Total 1Q23 Restated
Installations	13.3	7.3	20.6	14.0
Backlog	175.0	71.2	246.2	157.1

Values excluding discontinued operations

The DG segment continues to show a growing backlog (signed contracts), reflecting increased market demand and strategic expansion.

Similar to what happened in some segments in Utility-Scale, DG faced delays in project completion due to weather and licensing issues. Recovery is anticipated over the coming quarters, aligned with the Group's operational plans.

In 1Q24, self-consumption installations totalled 20.6 MWp in Portugal, Spain, Poland, Greece, Italy, and Ireland, which corresponds to a growth of 47% compared to 1Q23, with installations through PPAs accounting for 35% of the total. At the end of this quarter, Greenvolt had a total backlog of 246.2 MWp to install, which represents a growth of 57% compared to 1Q23, from which 71.2 MWp will be through PPAs.

Main financial indicators 1Q 2024 - Distributed Generation

(million Euros)	1Q24	1Q23 Restated	1Q24 / 1Q23 Var %	1Q24 / 1Q23 Var Abs
Total Operating Income	27.0	16.0	68.7%	11.0
EBITDA	(2.6)	(0.4)	n.a.	(2.1)

Values excluding discontinued operations

In 1Q24, total operating income for this segment reached 27.0 million Euros, an increase of 69% compared to 1Q23. EBITDA totalled -2.6 million Euros, a decrease of -2.1 million Euros compared to 1Q23. Despite the positive contribution of the Italian and Irish subsidiaries and the break-even in Spain, the activity in Portugal was impacted by one off effects and by installation levels below expected.

Considering the solid backlog of 246.2 MWp and the number of projects already under construction the Group is confident the whole segment will be EBITDA positive in 2024.

3. MAIN FINANCIAL INDICATORS FOR THE 1ST QUARTER OF 2024

In the first quarter of 2024, total operating income amounted to 101.6 million Euros (+60% year-on-year) and EBITDA totalled 18.7 million Euros, -21% year-on-year. Net profit attributable to Greenvolt, excluding the effect of discontinued operations, totalled -1.5 million Euros, with total net profit attributable to the Group being -2.7 million Euros. These results reflect the low electricity prices in the UK, and the ongoing investment effort in the Utility-Scale segment, where no new asset rotation operations occurred during the quarter.

Income statement (millions of Euros)	1Q24	1Q23 Restated	1Q24 / 1Q23 Δ Abs.	1Q24 / 1Q23 Δ %
Total operating income	101.6	63.5	38.1	59.9%
Cost of sales	(35.4)	(27.0)	(8.4)	31.0%
External supplies and services	(30.4)	(16.1)	(13.4)	84.4%
Payroll expenses	(12.4)	(5.9)	(6.6)	111.5%
Provisions and impairment reversals / (losses) in current assets	(0.3)	(0.0)	(0.3)	1,957.4%
Results related to investments in Joint Ventures and Associates	(2.5)	9.8	(12.3)	n.a.
Other expenses	(1.8)	(0.5)	(1.3)	269.7%
Total operating expenses	(82.9)	(39.8)	(42.2)	106.8%
EBITDA	18.7	23.8	(5.1)	(21.3%)
<i>EBITDA margin</i>	<i>18.4%</i>	<i>37.4%</i>	<i>(13.3%)</i>	<i>(19.00) pp</i>
Amortisation and depreciation	(13.7)	(11.5)	(2.2)	345.8%
Impairment reversals / (losses) in non-current assets	(3.9)	-	(3.9)	n.a.
EBIT	1.2	12.3	(11.1)	(90.5%)
<i>EBIT margin</i>	<i>1.2%</i>	<i>19.3%</i>	<i>n.a.</i>	<i>(18.17) pp</i>
Financial results	(6.3)	(9.1)	2.8	(30.9%)
EBT	(5.1)	3.1	(8.3)	n.a.
<i>EBT margin</i>	<i>(5.1%)</i>	<i>4.9%</i>	<i>n.a.</i>	<i>n.a.</i>
Income tax	3.0	0.6	2.4	410.1%
Other contributions on the energy sector	(0.9)	(1.5)	0.6	(39.6%)
Consolidated net profit / (loss) from Continued Operations	(3.0)	2.3	(5.3)	n.a.
Attributable to:				
Equity holders of the parent of continued operations	(1.5)	1.6	(3.0)	n.a.
Non-controlling interests of continued operations	(1.6)	0.7	(2.3)	n.a.
Net profit / (loss) of Discontinued Operations	(2.3)	(1.8)	(0.4)	24.4%
Consolidated net profit / (loss) for the period	(5.3)	0.5	(5.7)	n.a.
Attributable to:				
Equity holders of the parent	(2.7)	0.3	(3.0)	n.a.
Minorities	(2.6)	0.2	(2.7)	n.a.

During 1Q24 the Group performed an assessment of the impairment of the assets from Augusta Energy (Poland), leading to the loss recognized amounting to 3.9 million Euros.

Greenvolt's pro-forma net financial debt at the end of 1Q24 totalled 716.8⁴ million Euros, with pro-forma cash and cash equivalents amounting to 526.5⁵ million Euros. The ratio of pro-forma net financial debt to Adjusted EBITDA over the last 12 months is 6.8x⁶.

Already in June, Greenvolt announced the increase in its share capital through the issuance of 24,065,362 new ordinary shares, resulting from the conversion of all 200 million Euros in convertible bonds issued on 8 February 2023, and fully subscribed by KKR. The conversion of the bonds decreases the gross debt of the Group by a total of 163.3 million Euros.

Greenvolt's net financial debt change is justified by expansion projects such as the purchase of the 50% stake in the storage portfolio in Poland and other acquisitions (among others, in Croatia and Romania), and

⁴ Net financial debt of 934.1 million Euros, deducted from cash recoverable amounts linked to the operations of 53.9 million Euros – namely CapEx VAT, recoverable grid deposits, amongst others – and KKR's convertible of 163.3 million Euros.

⁵ Cash and cash Equivalents of 472.7 million Euros, increased by cash recoverable amounts linked to the operations of 53.9 million Euros – namely CapEx VAT, recoverable grid deposits, amongst others.

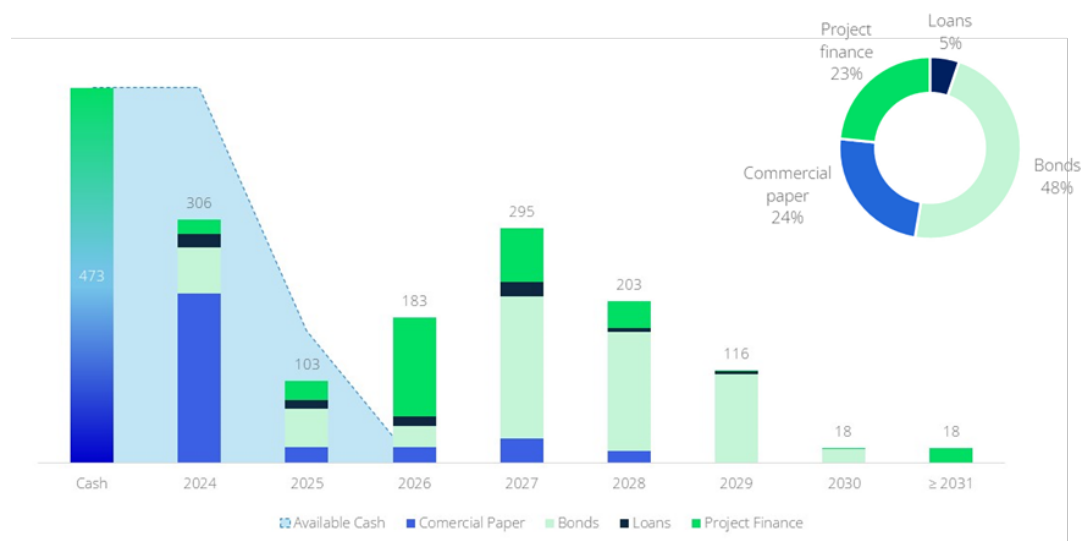
⁶ EBITDA excluding transaction costs of 102.0 million Euros and including the pro-forma impact of the last 12 months of the recent acquisitions in the DG segment, not considered in the Group consolidated accounts, with a positive impact of 3.4 million Euros – namely Enerpower (12 months vs. 4 months in the Group consolidated accounts) and Ibérica Renovables (12 months vs. 6 months in the Group consolidated accounts).

capital expenditures in projects under construction, namely in Poland, Greece, and Hungary. In fact, the impact in the Group's cash flow from these investment activities amounted to c. 201.2 million Euros.

Greenvolt also has approved lines for bank guarantees and surety bonds totalling 528.9 million Euros, of which 161.3 million Euros have been used, leaving 367.6 million Euros available in unused lines.

At the end of the first quarter of 2024, the average cost of debt remained at 4.3%, 55% of the debt is at a fixed rate, while a solid liquidity position measured in cash and unused credit lines of 588.3 million Euros (pro-forma of 642.2⁷ million Euros) was maintained, fueling a faster execution of projects already in the pipeline, from RtB to COD.

The debt maturity structure and its breakdown by type is as follows:



4. OUTLOOK

KKR's impact on the capital structure has strengthened and will continue to strengthen the Company's financial position and strategic capabilities, providing vigorous support and investment opportunities.

Greenvolt remains confident in its strategic direction and anticipates a significant increase in results for 2024 compared to 2023. The Company continues to focus on expanding its renewable energy portfolio, enhancing its market position, and delivering long-term value to its stakeholders.

⁷ Cash and Cash Equivalents of 472.7 million Euros, unused credit lines in the amount of 115.7 million Euros, and increased by cash recoverable amounts linked to the operation of 53.9 million Euros – namely recoverable VAT associated with the construction of the parks, grid deposits, amongst others.

5. ANNEXES

5.1 PRESENTATION OF THE BUSINESS AREAS

5.1.1 Biomass and Structure

Greenvolt operates in the segment of electricity generation through biomass exclusively from waste, being currently present in two countries: Portugal and the United Kingdom. In Portugal, Greenvolt owns 5 residual forest biomass power plants, with an installed capacity of around 100 MW. In the United Kingdom, Greenvolt has held a majority stake (51%) in the TGP plant since July 2021, which utilizes around 42 MW of urban wood waste exclusively. This segment also includes Greenvolt's holding structure costs.

5.1.2 Utility-Scale

Greenvolt is present in the renewable solar photovoltaic and wind energy segment through its subsidiaries Greenvolt Power, Sustainable Energy One (SEO), and its associates MaxSolar (31% owned) and companies in partnership with Infraventus.

Greenvolt's strategic positioning focuses mainly on the beginning of the value chain, i.e. the phase of development and promotion of projects up to the beginning of their construction (RtB), where comparative advantage is greater. However, Greenvolt may also extend its participation in projects up to their commissioning (COD) and operation of assets, to maximize the value generated in the initial development of projects.

From the current pipeline under development, it is expected that most of the projects will be sold, with Greenvolt with only 20% to 30% of the total assets. Thus, in addition to the activities associated with development, the large-scale electricity generation operations through solar photovoltaic and wind power sources maintained in the Balance Sheet are also consolidated in this segment.

5.1.3 Distributed Generation

In the distributed renewable generation segment, Greenvolt is dedicated to individual self-consumption and collective self-consumption, focusing its activity on the B2B segment, and is currently present in 10 countries through the following subsidiaries:

- In Portugal, with Greenvolt Next Portugal, which is dedicated to individual self-consumption, and Greenvolt Comunidades, which focuses on collective self-consumption;
- In Spain, through Greenvolt Next España;
- In Poland, through Greenvolt Next Polska;
- In Greece, through Greenvolt Next Greece, in partnership with Globalsat;
- In Italy, through Solarelit, a company acquired during 1Q23 and based in Milan;
- In Romania, through Greenvolt Next Romania;
- In France, through Greenvolt Next France, incorporated during 4Q23;
- In Ireland, through Enerpower, a company acquired during 4Q23;
- In Germany, through MaxSolar, a company in which Greenvolt holds a minority stake, and which also operates in the Utility-Scale segment, where its impact is reflected; and
- In Indonesia, through Emerging Solar Indonesia.

In this segment, Greenvolt offers various types of services, including turnkey projects and projects contracted through PPAs. In the latter, the initial investment is borne by Greenvolt, and then the remuneration, depending on the energy produced, is ensured through long-term contracts signed with clients, guaranteeing visibility over future cash flows and the profitability of these projects.

5.2 GLOSSARY

- BESS = Battery Energy Storage System
- COD = Commercial Operations Date
- DG = Distributed generation
- EBIT = Earnings before interest, taxes and Other contributions on the energy sector
- EBIT Margin = $\text{EBIT} / \text{Total Operating Income}$
- EBITDA margin excluding transaction costs = $\text{EBITDA excluding transaction costs} / \text{Total Operating Income}$
- EBITDA = Earnings before interest, taxes and Other contributions on the energy sector, amortization and depreciation and impairment reversals/(losses) on non-current assets
- EBT = Earnings before income tax and Other contributions in the energy sector
- EBT margin = $\text{EBT} / \text{Total Operating Income}$
- EPC = Engineering, Procurement, and Construction
- Net financial debt = Bank loans (nominal values) + Bond loans (nominal values) + Other loans (nominal values) - Cash and cash equivalents
- PPA = Power Purchase Agreement
- RED = Renewable Energy Directive
- RHI = Renewable Heat Incentive
- ROC = Renewables Obligation Certificate
- RtB = Ready to Build
- TGP = Tilbury Green Power plant in the UK
- Total Operating Income = Sales + Services rendered + Other income
- Transaction costs = Non-recurring transaction costs, mainly related to business combinations
- vPPA = Virtual Power Purchase Agreement

Porto, 24th June 2024

02



Condensed Consolidated Financial Statements

1st Quarter 2024

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2024 AND 31 DECEMBER 2023

(Translation of financial statements originally issued in Portuguese - Note 29)
(amounts expressed in Euros)

	Notes	31.03.2024	31.12.2023
ASSETS			
NON-CURRENT ASSETS:			
Property, plant and equipment	9	807,538,774	726,406,348
Right-of-use assets		88,700,544	86,429,661
Goodwill	8	180,363,343	178,492,866
Intangible assets	10	407,933,280	324,613,090
Investments in joint ventures and associates	7	37,181,848	38,831,368
Other investments		90,093	91,024
Other non-current assets		126,278	81,318
Other debts from third parties		81,661,779	79,286,491
Derivative financial instruments	17	45,375,565	32,613,931
Deferred tax assets	11	32,830,412	30,075,383
Total non-current assets		1,681,801,916	1,496,921,480
CURRENT ASSETS:			
Inventories		29,790,358	35,810,067
Trade receivables	12	25,984,812	30,900,529
Assets associated with contracts with customers	12	128,669,926	109,178,689
Other receivables	13	48,491,794	57,410,277
Income tax receivable	11	9,544,259	9,182,538
State and other public entities		48,380,892	42,622,777
Other current assets		17,567,207	10,296,714
Derivative financial instruments	17	6,754,454	5,274,975
Cash and cash equivalents	14	472,666,123	463,516,634
Total current assets		787,849,825	764,193,200
Group of assets classified as held for sale	6	26,798,501	26,268,945
Total assets		2,496,450,242	2,287,383,625
EQUITY AND LIABILITIES			
EQUITY:			
Share capital	15	367,094,275	367,094,275
Issuance premiums deducted from costs with the issue of shares	15	(3,490,429)	(3,490,429)
Other equity instruments	15	35,966,542	35,966,542
Legal reserve	15	308,228	308,228
Other reserves and retained earnings	15	(12,060,920)	60,386,955
Amounts recognized in other comprehensive income and accumulated in equity related to group of assets classified as held for sale	6	(16,459)	136,521
Consolidated net profit for the year attributable to Equity holders of the parent	15	(2,740,219)	1,182,433
Total equity attributable to Equity holders of the parent		385,061,018	461,584,525
Non-controlling interests	15	110,293,980	110,761,212
Total equity		495,354,998	572,345,737
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Bank loans	16	305,318,924	223,239,498
Bond loans	16	684,837,668	570,894,788
Other loans	16	84,721,771	84,721,771
Shareholder loans	22	40,112,268	39,468,384
Lease liabilities		91,814,482	89,247,124
Other payables	19	50,172,711	32,639,163
Other non-current liabilities		5,559,180	5,207,894
Deferred tax liabilities	11	51,193,353	50,217,693
Provisions		18,086,461	17,911,576
Derivative financial instruments	17	58,399,171	57,590,514
Total non-current liabilities		1,390,215,989	1,171,138,405
CURRENT LIABILITIES:			
Bank loans	16	50,478,985	44,496,086
Bond loans	16	69,573,893	66,007,372
Other loans	16	212,231,211	203,046,807
Shareholders loans	22	28,069,025	27,126,884
Lease liabilities		2,979,213	2,689,089
Trade payables		40,008,523	34,978,580
Liabilities associated with contracts with customers		8,915,371	10,125,982
Other payables	19	158,487,199	114,161,111
Income tax payable	11	2,857,196	3,340,840
State and other public entities		6,421,199	5,726,971
Other current liabilities		17,191,911	18,961,767
Derivative financial instruments	17	4,242,127	4,995,076
Total current liabilities		601,455,853	535,656,565
Liabilities directly associated with the group of assets classified as held for sale	6	9,423,402	8,242,918
Total liabilities		2,001,095,244	1,715,037,888
Total equity and liabilities		2,496,450,242	2,287,383,625

The accompanying notes are part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2024 AND 2023

(Translation of financial statements originally issued in Portuguese - Note 29)
(amounts expressed in Euros)

	Notes	31.03.2024	31.03.2023 Restated (Note 6)
Sales	24	46,799,094	46,090,965
Services rendered	24	34,722,741	15,287,994
Other income	24	20,078,677	2,153,687
Costs of sales		(35,421,529)	(27,045,726)
External supplies and services		(30,402,728)	(16,096,549)
Payroll expenses		(12,449,027)	(5,885,065)
Provisions and impairment reversals / (losses) in current assets		(301,425)	(14,651)
Results related to investments in joint ventures and associates	7	(2,523,177)	9,764,920
Other expenses		(1,801,463)	(487,320)
Earnings before interest, taxes, depreciation, amortisation and Impairment reversals / (losses) in non-current assets		18,701,163	23,768,255
Amortisation and depreciation	9; 10	(13,673,949)	(11,492,855)
Impairment reversals / (losses) in non-current assets		(3,860,770)	—
Other results related to investments		—	—
Earnings before interest and taxes		1,166,444	12,275,400
Financial expenses	25	(41,622,384)	(12,802,502)
Financial income	25	35,306,233	3,664,025
Profit before income tax and other contributions on the energy sector		(5,149,707)	3,136,923
Income tax		2,985,550	585,265
Other contributions on the energy sector		(877,293)	(1,451,607)
Consolidated net profit from continuing operations		(3,041,450)	2,270,581
Profit/(Loss) after tax from discontinued operations	6	(2,251,149)	(1,809,427)
Consolidated net profit for the period		(5,292,599)	461,154
Attributable to:			
Equity holders of the parent	23	(2,740,219)	297,205
Continued operations		(1,476,085)	1,569,860
Discontinued operations		(1,264,134)	(1,272,655)
Non-controlling interests	15	(2,552,380)	163,949
Continued operations		(1,565,364)	700,721
Discontinued operations		(987,016)	(536,772)
Earnings per share			
From continuing operations			
Basic	23	(0.01)	0.01
Diluted	23	(0.01)	0.01
From discontinued operations			
Basic	23	(0.01)	(0.01)
Diluted	23	(0.01)	(0.01)

The accompanying notes are part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2024 AND 2023

(Translation of financial statements originally issued in Portuguese - Note 29)
(amounts expressed in Euros)

	Notes	31.03.2024	31.03.2023 Restated (Note 6)
Consolidated net profit for the period		(5,292,599)	461,154
Other comprehensive income from continuing operations:			
Items that will not be reclassified to profit or loss		—	—
Items that may be reclassified to profit or loss in the future			
Changes in fair value of cash flow hedging derivatives	17	2,567,183	(4,685,278)
Changes in fair value of cash flow hedging derivatives - deferred tax		(569,838)	1,181,054
Change in exchange rate reserve		(4,170,341)	1,264,232
Change in comprehensive income from joint ventures and associates, net of deferred taxes	7	—	(190,393)
		(2,172,996)	(2,430,385)
Other comprehensive income from discontinued operations:			
Items that will not be reclassified to profit or loss		—	—
Items that may be reclassified to profit or loss in the future			
Changes in fair value of cash flow hedging derivatives		—	—
Changes in fair value of cash flow hedging derivatives - deferred tax		—	—
Change in exchange rate reserve		(152,980)	167,713
Change in comprehensive income from joint ventures and associates, net of deferred taxes		—	—
		(152,980)	167,713
Other comprehensive income for the period		(2,325,976)	(2,262,672)
Total consolidated comprehensive income for the period		(7,618,575)	(1,801,518)
Attributable to:			
Equity holders of the parent		(6,609,986)	(411,600)
Continued operations		(6,457,006)	(579,313)
Discontinued operations		(152,980)	167,713
Non-controlling interests		(1,008,589)	(1,389,918)
Continued operations		(1,008,589)	(1,389,918)
Discontinued operations		—	—

The accompanying notes are part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2024 AND 2023

(Translation of financial statements originally issued in Portuguese - Note 29)
(amounts expressed in Euros)

	Notes	Attributable to Equity holders of the parent							Total equity attributable to Equity holders of the parent	Non-controlling interests	Total equity
		Share capital	Issuance premiums deducted from costs with the issue of shares	Other equity instruments	Legal reserve	Other reserves and retained earnings	Amounts recognized in other comprehensive income and accumulated in equity related to group of assets classified as held for sale	Net profit / (loss)			
Balance as at 1 January 2023	15	367,094,275	(3,490,429)	—	131,963	38,095,316	—	16,609,421	418,440,546	47,335,144	465,775,690
Appropriation of the consolidated net profit from 2022		—	—	—	—	16,609,421	—	(16,609,421)	—	—	—
Acquisition of subsidiaries		—	—	—	—	—	—	—	—	2,113,725	2,113,725
Capital contributions by non-controlling interests		—	—	—	—	—	—	—	—	1,020,461	1,020,461
Convertible bond loan	16	—	—	—	—	35,966,542	—	—	35,966,542	—	35,966,542
Acquisition of control achieved in stages		—	—	—	—	—	—	—	—	2,320,386	2,320,386
Acquisition of non-controlling interests by the Group		—	—	—	—	(3,885,433)	—	—	(3,885,433)	(343,816)	(4,229,249)
Others		—	—	—	—	(794,611)	—	—	(794,611)	(4,193)	(798,804)
Total consolidated comprehensive income for the period		—	—	—	—	(708,805)	—	297,205	(411,600)	(1,389,918)	(1,801,518)
Balance as at 31 March 2023	15	367,094,275	(3,490,429)	—	131,963	85,282,430	—	297,205	449,315,444	51,051,789	500,367,233
Balance as at 1 January 2024	15	367,094,275	(3,490,429)	35,966,542	308,228	60,386,955	136,521	1,182,433	461,584,525	110,761,212	572,345,737
Appropriation of the consolidated net profit from 2022		—	—	—	—	1,182,433	—	(1,182,433)	—	—	—
Acquisition of subsidiaries		—	—	—	—	—	—	—	—	522,702	522,702
Capital contributions by non-controlling interests		—	—	—	—	—	—	—	—	16,078	16,078
Acquisition of non-controlling interests by the Group		—	—	—	—	(70,072,560)	—	—	(70,072,560)	(18,726)	(70,091,286)
Others		—	—	—	—	159,039	—	—	159,039	21,303	180,342
Total consolidated comprehensive income for the period		—	—	—	—	(3,716,787)	(152,980)	(2,740,219)	(6,609,986)	(1,008,589)	(7,618,575)
Balance as at 31 March 2024	15	367,094,275	(3,490,429)	35,966,542	308,228	(12,060,920)	(16,459)	(2,740,219)	385,061,018	110,293,980	495,354,998

The accompanying notes are part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2024 AND 2023

(Translation of financial statements originally issued in Portuguese - Note 29)
(amounts expressed in Euros)

	Notes	31.03.2024	31.03.2023
Operating activities:			
Receipts from customers		79,105,277	75,965,774
Payments to suppliers		(75,659,535)	(69,867,177)
Payments to personnel		(11,105,279)	(6,767,365)
Other receipts/(payments) relating to operating activities		2,043,692	2,448,689
Income tax (paid)/received		(171,934)	333,655
Cash flows generated by operating activities (1)		(5,787,779)	2,113,576
Investing activities:			
Receipts arising from:			
Investments in subsidiaries		20,000	—
Investments in joint ventures and associates		19,837,548	—
Property, plant and equipment		1,086,013	853,693
Payments relating to:			
Investments in subsidiaries net of acquired cash and equivalents	14	—	(8,456,066)
Investments in joint ventures and associates	7	(14,783,157)	(15,426,250)
Loans granted		—	(10,223,641)
Property, plant and equipment		(60,120,942)	(44,299,648)
Intangible assets		(41,836,857)	(28,551,374)
Other financial assets		(2,100,664)	—
Other payments related to the investment activities		(14,333,413)	—
Cash flows generated by investing activities (2)		(112,231,472)	(106,103,286)
Financing activities:			
Receipts arising from:			
Interest and similar income		2,164,317	625,113
Loans obtained		638,101,819	400,399,802
Capital contributions by non-controlling interests		16,078	1,020,461
Other financing transactions		100,000	—
Payments relating to:			
Interest and similar expenses		(15,898,233)	(2,683,496)
Loans obtained		(426,179,838)	(149,973,424)
Lease liabilities		(1,908,335)	(1,574,316)
Acquisition of non-controlling interests by the Group		(70,201,448)	(3,089,500)
Other financing transactions		—	(6,246,645)
Cash flows generated by financing activities (3)		126,194,360	238,477,995
Cash and cash equivalents at the beginning of the period	14	463,314,392	380,992,703
Changes in the consolidation perimeter		—	—
Effect of the reclassification to group of assets classified as held for sale	6	(123,089)	—
Effect of exchange rate differences		1,106,542	156,048
Net increase/(decrease) in cash and cash equivalents: (1)+(2)+(3)		8,175,109	134,488,285
Cash and cash equivalents at the end of the period	14	472,472,954	515,637,036

The accompanying notes are part of these condensed consolidated financial statements.

Notes to the Condensed Consolidated Financial Statements

1) General Information

Greenvolt – Energias Renováveis, S.A. (hereinafter referred to as “Greenvolt” or “the Company”, and, together with its subsidiaries, referred to as “Group” or “Greenvolt Group”) is a private limited company incorporated in 2002, under the laws of Portugal, having its registered office in Rua Manuel Pinto de Azevedo, Porto, and registered with the Portuguese trade register under number 506 042 715.

All the shares representing Greenvolt's share capital were admitted to trading on Euronext Lisbon on 15 July 2021.

Until 30 June 2021, the Company's activities were focused on the management of power plants and other facilities for the production and sale of energy, through sources of waste and biomass in Portugal.

2021 and 2022 were extremely important for Greenvolt Group, in which the Group began a strategy of mostly inorganic growth, based not only on biomass, acquiring a biomass plant in the United Kingdom, but also dedicated to the development of wind and photovoltaic energy projects (“Utility-scale”) and distributed energy generation.

In the Utility-Scale segment, the Group is present, mainly through the subsidiaries of Greenvolt Power Group and Greenvolt International Power, in Spain, Poland, France, United States of America, Denmark, United Kingdom, Iceland, Serbia, Romania, Croatia, Italy, Greece, Bulgaria, Hungary, Germany, Ireland and Japan.

With regard to distributed generation, the Group is already present in 10 markets - Portugal, Spain, Poland, Romania, Greece, Italy, Romania, France, Ireland, Germany and Indonesia.

Greenvolt is also dedicated to managing shareholdings primarily in the energy sector, as the parent company of the group of companies shown in the Appendix I.

Greenvolt Group's condensed consolidated financial statements have been prepared in Euros, in amounts rounded off to the nearest Euro. This is the currency used by the Group in its transactions and, as such, is deemed to be the functional currency.

2) Regulatory Environment

During the three-month period ended 31 March 2024, the following regulatory changes are highlighted:

Portugal

- On 26 December 2023, ERSE published Directive no. 19/2023. Taking into account the principles of technological neutrality and the participation of demand in wholesale markets, the amendments to the manual of procedures aim to implement European network codes, including the participation of consumer installations in system services, the inclusion of a new specific fast reserve product to deal with abrupt transitions in the interconnection program and the adoption of the standardized mFRR (Manual Frequency Restoration Reserves) product, the latter being the main element of the MPGGS (Global System Management Procedures Manual) amendment. In addition to approving the new manual, this diploma repeals Directive 23/2022 of December 13, which approved the previous MPGGS, and Directive 12/2023 of July 21, which amended it.
- Also on 26 December 2023, ERSE published Directive no. 20/2023, establishing special rules applicable to demand participation in the system services markets, within the scope of the application of network access tariffs and commercial relations.
- The Decree-Law no. 10/2024, of January 8, reformed and simplified licensing in the fields of urban and land-use planning and industry. The main changes are as follows: 1) Provision for tacit approval under the licensing procedure; 2) Extension of the request for prior information (PIP) deadline; 3) Elimination of the possibility of choosing between the licensing and prior communication procedures in certain cases; 4) Articulation of the Legal Regime for Environmental Impact Assessment and urban planning procedures (whenever it is a question of carrying out an urban planning operation subject to an environmental impact assessment (“EIA”) procedure, the submission of a prior communication may now be made prior to the EIA application); 5) Elimination of the building and use permit. As far as the construction phase of production plants is concerned, it should be highlighted the new procedural deadlines for deliberation by the competent bodies

and the possibility of extending the construction deadlines. Lastly, the procedure for authorizing use is eliminated, which is no longer subject to authorization when there has been an urban planning operation subject to prior control, and this authorization is replaced by the submission of documents, with no possibility of rejection.

- The Decree-Law no. 18/2024 was published on 2 February 2024. This creates a mechanism to compensate municipalities for high-impact strategic electricity projects that generate significant negative local externalities. According to this decree-law, the compensation mechanism is in addition to the rights to transfers and compensation that municipalities already have under the terms of article 49 of Decree-Law no. 15/2022, of January 14, and article 4-B of Decree-Law no. 30-A/2022, of April 18. In order for this compensation to take place, RESP infrastructures must be qualified as essential for carrying out high-impact strategic electricity projects that generate significant negative externalities and the municipality must submit a request to the RESP operator, which has sixty days to decide on the compensation. Compensation is awarded by signing a protocol and is borne by the RESP operator.
- On 7 March 2024, Order no. 18/SEENC/2024 was published, which clarifies the Prior Control Procedure Applicable to Repowering. This Order establishes that even if the repowering of a power plant results in a connection power greater than 1 MVA, it is not necessary to obtain a grid capacity reserve title, without prejudice to compliance with the provisions of articles 71 to 73 of Decree-Law no. 15/2022.
- The Decree-Law no. 22/2024, of March 19, establishes the extension of Exceptional Measures to Simplify Procedures for Producing Energy from Renewable Sources. This diploma extends the validity of Decree-Law no. 30-A/2022 of April 18, that approves a set of exceptional administrative simplification measures applicable to procedures for producing energy from renewable sources, until 31 December 2024.
- The Order no. 1177/2024 from the Office of the Secretary of State for Energy and Climate's Order - Exemption from CIEG charges for self-consumption projects and RECs. The Order establishes an exemption from the charges corresponding to the CIEG (Costs of General Economic Interest) levied on network access tariffs for individual or collective self-consumption projects, or renewable energy communities (REC), which use the public service electricity grid (RESP) and which obtain the conditions for carrying out their activity by the end of the calendar year 2024. The exemption will be in force for a period of 7 years from the date on which the self-consumption or REC project starts operating. The eligibility conditions are verified by the DGEG and the charges corresponding to the CIEG are deducted from the network access tariffs.
- Order no. 3034/2024, of March 1, from the Office of the Secretary of State for Energy and Climate's - Establishes the amount of payment on account to be applied in 2024 to electricity producers covered by the competitive balance mechanism.

The application of the clawback mechanism was suspended by order of the Portuguese government, in line with the suspension in Spain of tax measures with an impact on the formation of electricity prices. At the end of last year, the Portuguese government decided to end the suspension of this tax regime and set the following payment on account amounts to be applied in 2024, which follow the phased evolution defined in Spain:

- 1st quarter of 2024: 2.16€/MWh, per unit of energy injected into the public service electricity grid;
- 2nd quarter of 2024: 3.24€/MWh, per unit of energy injected into the public service electricity grid;
- 3rd and 4th quarters of 2024: 4.31€/MWh, per unit of energy injected into the public service electricity grid;
- It should be noted that the final value will be defined in a later stage.

Bulgaria

- Law of Amendment and Supplement of the Energy Act - Pursuant to the amendment at stake, a new provision was included in the Agricultural Land Protection Act in accordance with which, in case of need of construction of sites for production of energy from renewable sources to achieve the national target, the agricultural lands shall be considered with a changed designation after the entry into force of a detailed development plan, providing for the construction of a site for the production of energy from renewable sources and issuance of a certificate. Said amendment implies that there is now a necessity to acquire a positive statement by the Minister of Energy or his/her authorised officials that there is a need for such change and for the specific investment plan to be implemented for Bulgaria to achieve the green national objectives.

France

- Law no. 2023-1322 of 29 December 2023, on finances for 2024, has modified the different thresholds applicable to the contribution on inframarginal revenues and extended this mechanism until 31 December 2024.

Germany

- Act of the federal government 22 December 2023 published in the Bundesgesetzblatt on 28 December 2023 (BGBl. 2023 I Nr. 405) modifies, among others, the Energy Industry Law (Energiewirtschaftsgesetz - EnWG). This act enacts amendments on multiple issues. Firstly, the legislation includes a correction of the inadequate implementation of the EU Electricity and Gas Directives from 2009 (2009/72/EC and 2009/73/EC), considering that, on 2 September 2021, the European Court of Justice (ECJ) had ruled (C-718/18) that Germany had not correctly transposed four aspects. The competences of the regulatory authority (Bundesnetzagentur, BNetzA) have been expanded. Secondly, to minimise curtailment of power generation from renewable energies due to grid-related bottlenecks, a regulation was adopted to increase "electricity use instead of curtailment (§ 13k EnWG)". Thirdly, the planning and special significance of distribution grid expansion have been emphasised and the interdependencies of electricity, transportation and building sectors have been specified.
- Act of the Federal Government from 5 February 2024 published in the Bundesgesetzblatt on 8 February 2024 (BGBl. 2024 I Nr. 33) - In order to realise the goals for the expansion of power generation by photovoltaics, further considerable efforts are required in all legal and economic areas. With amendments to the Renewable Energy Sources Act (EEG 2023), in particular, the legislation aims to set the course for achieving the expansion targets set out in the EEG 2023 in a system-compatible manner.
- Act of the federal government from 5 February 2024 published in the Bundesgesetzblatt on 8 February 2024 (BGBl. 2024 I Nr. 32) - Amendments to the Guarantees of Origin Register Act (Herkunftsnachweisregistergesetz - HkNRG) are intended to enable the full implementation of Article 19 of Directive (EU) 2018/2001 (RED II) and create a complete legal basis for further legal ordinances. Corrections and harmonisation have been made regarding definitions, supplementary regulations on data processing and for the recognition of foreign guarantees of origin (heating and cooling), regulations on register management for guarantees of origin for heating or cooling, a completion of regulations on fines and adjustments to shorten and simplify the legal text and its structure.

Hungary

- Act XCIX of 2023 (entry into force on 1 January 2024) – This act amended Act LXXXVI of 2007 on Electricity ("Electricity Act") bringing several changes including:
 - The definitions provided in the Electricity Act have been extended to include the term 'storage' as a separate definition, which shall mean the operational application of electricity storage;
 - Several amendments were made to the Electricity Act as part of a review of the legal environment that had previously significantly limited the establishment of on-site power plants (primarily power plants with no right to feed in electricity to the public grid),

including the introduction of the so-called 'self-supply generation unit' as a new category of power plant and a review of the regulation on private line and producer line;

- the restrictions on the establishment of new wind farms previously set out in the Act have been abolished (e.g. provision that the Government shall determine the number of regulatory permits that may be issued for the construction and commissioning of wind farms in a calendar year and the capacity of wind farms that may be permitted);
 - statutory deadlines open for the utilization of the connection and the feed in capacity granted to power plants have been abolished;
 - provisions on electricity storage facility operating permits and the operators of electricity storage facilities have been amended, for example, according to the revised regulations, the electricity storage facility operating permit is now issued for a fixed term (instead of an indefinite term) and the Electricity Act clearly specifies that the provisions on electricity production and electricity producers shall apply to 'storage' and the electricity storage facility operator accordingly;
 - the Electricity Act introduces the concept of 'facilitated areas', which may be designated by the minister responsible for energy policy (i.e. the energy minister) if certain geographical conditions are met, and which are aimed to increase the installed capacity of renewable power plants.
- Government Decree no. 650/2023 (XII. 28.) - entry into force on 1 January 2024 - amended a number of legal provisions relating to the establishment of wind farms, including, inter alia, the following provisions:
 - removal of previously existing legal provisions that made it virtually impossible to establish new wind farms;
 - introducing a protection zone of 700 metres between the area designated for development and its boundary, where no wind farm may be installed (with the exception of areas designated as industrial economic areas and other industrial economic areas where projects of national economic importance are being or have been implemented);
 - introducing a prohibition on the installation of wind farms in certain areas not intended for development (e.g. if they would be located within the area of national ecological network).

In addition, Government Decree no. 650/2023 (XII. 28.) amended the Implementation Decree to include the criteria for the designation of the so-called 'facilitated areas' defined in Electricity Act and further stipulates that the administrative deadline for the procedure for obtaining an environmental and building permit for weather-dependent renewable power plants in the facilitated area shall not exceed 50 days.

- Government Decree no. 54/2024 (III. 6.) - entry into force on 7 March 2024) - concerns those applicants who applied for the connection right with feed-in to the public grid in the last procedure for the allocation of available capacity in the public grid (started on 30 November 2023) and includes, inter alia, the following provisions:
 - extends the deadline for issuing a technical and economical information letter or a feasibility study request in relation to connection request applications submitted after 30 November 2023;
 - provides that the Distribution System Operators (DSO) and the Transmission System Operators (TSO) shall reject certain applications for grid connection specified in Decree No. 54 if the earliest possible year of their connection to the public grid would be a year after 2030;
 - provides that submitted applications for grid connection to the grid may be amended and sets out the method of the amendment;
 - modifies the order of grid connection of applications falling within the scope of Decree No. 54;
 - contains a significant rule on connection of wind farms, according to which the applicants of wind farms may receive a technical and economical information letter or a feasibility study request (i.e. the first documents to obtain grid connection right) only if (i) different

applications are related to a total nominal capacity of at least 670 MW, (ii) all of the wind farms are connected to the public grid through maximum of one new, shared grid node without public transformation and the wind farms can be connected to the transmission grid at a voltage level of 400 kV (according to the official Market Forum of the TSO, MAVIR Zrt., the TSO will designate the grid node through which applicants who submitted an application in a specific zone of the grid node can acquire the grid connection right);

- imposes an obligation to provide additional financial security for applicants (provided that they receive a technical and economical information letter or a feasibility study request);
- no further capacity allocation tender will be launched in the future (i.e. the procedure for the allocation of available capacities on the public grid and the simultaneous so-called joint demand assessment procedure, which means that under the existing regime on acquiring grid connection right, no new application may be submitted to obtain feed-in capacity to the public grid);
- requires the Government to establish a new regime of allocating available capacities on the public grid by 31 December 2024.

Italy

- Decree-Law No. 181 of 9 December 2023 (DL 181/2023) converted, with amendments, into Law No. 11 of 2 February 2024 (the Law No. 11/2024, together with DL 181/2023, the 'Energy Decree') establishes novelties in the renewable energy regulatory framework. The Energy Decree was published in the Official Gazette No. 31 of 7 February 2024 and entered into force on the day following its publication. The main goal of the Energy Decree is to reduce Italy energy dependence, by accelerating the decarbonisation process through the implementation of structural and simplification measures in the energy field. The most important new provisions are: (i) the rise of Screening, Environmental Impact Assessment (EIA) and Simplified Approval Procedures (PAS) thresholds; (ii) the extension of start and end of works deadlines relating to renewable energy sources (RES) building and environmental permits; and (iii) abrogation of the National Single Price (PUN) from 1 January 2025 onwards.
- On 23 January 2024, the Ministry of Environment and Energy Security published the decree regulating the Renewable Energy Communities and other distributed self-consumption scenarios included in the TIAD (*Testo Integrato per l'Autoconsumo Diffuso*). The mentioned decree identified two different ways to promote the development of Renewable Energy Communities: (i) a non repayable grant up to 40% of eligible costs, funded by the National Recovery and Resilience Plan and (ii) a specific incentive tariff on electricity produced by RES plants and shared among the members of the energy community.
- On 13 February 2024, the Ministry of Environment and Energy Security published the decree granting National Recovery and Resilience Plan (PNRR) incentives to promote the "innovative" agrivoltaic plants. The goal of this measure is to install around 1.04 GW of new agrivoltaic plants, allowing the coexistence of agricultural and electricity production activities.
- On 23 February 2024, the Ministry of Environment and Energy Security published the Operating Rules concerning the Renewable Energy Communities and other self consumption scenarios. More precisely, the Operating Rules, drafted by the *Gestore Servizi Energetici* (GSE) and published on their website, regulate in detail how to access the incentive tariffs and the non repayable grant funded by the National Recovery and Resilience Plan.

Romania

- Draft Order approving the Methodology for the allocation of electricity network capacity for the connection of electricity generation sites, as well as amending and supplementing some orders of the President of the National Energy Regulatory Authority (ANRE) in the field of connection of users to the public electricity network. The access to the power grid in Romania might change to an auction-based mechanism, following a new order put into public consultation in February by the ANRE. The draft order aims to replace the current concept of obligation for connection applicants to participate in the work of general reinforcement in electricity networks upstream of the connection point with a mechanism for allocating electricity grid capacity based on auction. Through the proposed auction-based capacity allocation mechanism, the amounts collected for additional

electricity grid reinforcement works necessary for cover applicants' requests for capacity allocation, shall be used by the grid operators for the development of electricity networks. According to the draft order, the auctions will be held annually for tendering a 10 year period. If approved, the new mechanism will be applicable as of 1 January 2025 to new generation / consumption and generation sites with installed capacities greater or equal to 1 MW at 110 kV voltage level.

- General framework for the implementation and operation of the Contracts for Difference (CfD) support mechanism for low carbon technologies. In March, the European Commission (EC) approved a 3 billion Euros Romanian CfD scheme to support installations producing electricity from onshore wind and solar photovoltaic. Following the EC approval, the Romanian Government has published for transparency purposes a draft government decision regulating the general framework for the CfD scheme, as well as a template CfD contract. The total indicative capacities targeted are:
 - 1,000 megawatts installed capacity for the production of electricity from onshore wind and 1,000 megawatts installed capacity for the production of electricity from solar photovoltaic sources, both as a result of a first round of auctions to be held by the end of 2024; and
 - 1,500 megawatts installed capacity for the production of electricity from onshore wind and 1,500 megawatts installed capacity for the production of electricity from solar photovoltaic sources, both as a result of a second round of auctions to be held in the first half of 2025.
- Guidelines for Applicants on Supporting Investments in New Renewable Electricity Capacity related to the Call for Projects for Private Sector Applicants under Key Programme 1 Renewable Energy Sources and Energy Storage of the Modernisation Fund. In January, the Ministry of Energy has put into public consultation a guideline pertaining to the Modernisation Fund with the intention of launching a call for projects which will be open for 90 days. The eligible activities which can be financed are the construction of renewable wind, solar or hydro power generation capacity and the purchase of new plant/equipment for construction of new electricity generation capacity from renewable wind, solar or hydro energy sources. The guide provides for Support for investments in new renewable electricity generation capacity related to the call for projects for private sector applicants (without self-consumption) and has a total budget of 400.000.000 Euros.

Spain

- Royal Decree-Law 8/2023, of December 27, adopted measures to address the economic and social consequences of the conflicts in Ukraine and the Middle East, as well as to mitigate the effects of the drought. It includes a wide-ranging set of regulatory measures, including (i) the extension of the deadline for compliance with the administrative milestones consisting of obtaining certain administrative authorizations for electricity generation facilities; (ii) measures regarding self-consumption; (iii) energy and electricity taxation measures; (iv) measures on the energy use of water; and (v) measures regarding access and connection to the electricity grid with special focus on the access conditions of demand facilities.

United Kingdom

- On 22 November 2023, a joint government and Ofgem action plan was published to speed up connections to the electricity grid. The plan sets out actions for the government, Ofgem and National Grid Electricity System Operator including removing stalled projects and aligning with wider strategic planning and market reform. The overriding objective is to realise electricity connection offers with shorter average connection dates, including (for transmission connections) offers with dates on average no more than six months beyond the requested date for viable, net-zero aligned projects.
- On 30 November 2023, the government announced changes to permitted development rights rules to boost the rollout of solar without planning permission delays. The previous rules which require planning permission for homes with flat roofs wishing to install solar panels, or for businesses wishing to install solar panels which generate more than 1 MW of power, have been scrapped. Also, panels will be able to be installed in canopies above car parks so long as they are at least 10 metres away from homes.
- Retained EU Law (Revocation and Reform) Act 2023 - The REUL Act was enacted on 29 June 2023, ending the special status of retained EU law within the UK's legal system from 1 January 2024. It

gives ministers powers to restate or revoke and replace existing EU derived energy sector regimes more easily with limited parliamentary scrutiny. For as long as such regimes remain in place unamended, the treatment of “assimilated” law under the REUL Act could still lead to significant changes in the way they are interpreted and applied, as the REUL Act does not apply the doctrine of supremacy of EU law.

- From 9 January to 5 March 2024, the Department for Energy Security and Net Zero ran a consultation to seek views on the design for a policy framework to enable investment in long duration electricity storage. The consultation proposes a cap and floor support mechanism, including potential design parameters, eligibility criteria and delivery routes. The consultation outcome has not yet been published.
- Second government consultation on review of electricity market arrangements (REMA) - From 12 March to 7 May 2024, the Department for Energy Security and Net Zero is running a second consultation to seek views on a narrowed range of options to deliver the future electricity market framework. The most significant changes may be a reformed Contracts for Difference scheme and the introduction of zonal pricing which aims to maximise whole-system flexibility and lower consumer bills. Central dispatch remains a possibility but zonal pricing is currently more likely, and the design of this pricing system could range from a light touch model which shields participants from certain risks and maintains current decentralised arrangements, to a more transformative model which might prioritise flexibility through sharper price signals and be more centralised in its operation. Reforms of the balancing mechanism and ancillary services remain under review, with changes to be introduced to the Capacity Market.

3) Main Accounting Policies and Basis of presentation

The condensed consolidated financial statements for the three-month period ended 31 March 2024, have been prepared in accordance with IAS 34 – Interim Financial Reporting, and include the condensed consolidated statement of financial position, condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows, as well as the selected explanatory notes. These condensed consolidated financial statements do not include all the information required to be published on the annual financial statements. Therefore, these condensed consolidated financial statements should be read together with the Group's consolidated financial statements for the last published financial year, ended 31 December 2023.

The accounting policies adopted in the preparation of the accompanying condensed consolidated financial statements are consistent, in all material aspects, when comparing to the accounting policies used in the preparation of the financial statements presented for the comparative periods.

Basis of presentation

The preparation of the condensed consolidated financial statements requires the use of estimates, assumptions, and critical judgements in the process of determining accounting policies to be adopted by the Group, with significant impact on the book value of assets and liabilities, as well as on income and expenses for the period. Although these estimates are based on the best experience of the Board of Directors and on its best expectations regarding current and future events and actions, current and future results may differ from these estimates. Areas involving a higher degree of judgement or complexity, or areas with significant assumptions and estimates are disclosed in Note 4 of the notes to the financial statements for the financial year ended 31 December 2023.

During the period, there were no voluntary changes in the accounting policies and no errors were recognised related to prior years.

New accounting standards and their impact in the condensed consolidated financial statements of Greenvolt Group

Up to the date of approval of these financial statements, the European Union endorsed the following accounting standards, interpretations, amendments, and revisions, mandatorily applied to the financial year beginning on 1 January 2024:

Standard / Interpretation	Applicable in the European Union for financial years beginning on or after	
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements	1-Jan-24	This amendment published by the IASB adds disclosure requirements that ask entities to provide qualitative and quantitative information about supplier finance arrangements.
Amendments to IAS 1 Presentation of Financial Statements - Classification of liabilities as current or non-current and disclosure of non-current liabilities subject to covenants	1-Jan-24	This amendment published by IASB clarifies the classification of liabilities as current and non-current, as well as the disclosure criteria for non-current liabilities subject to covenants, analysing the contractual conditions existing at the reporting date.
Amendments to IFRS 16 Leases – Lease Liability in a sale and leaseback	1-Jan-24	This amendment published by the IASB adds requirements that clarify how sale and leaseback transactions should be accounted for under this standard.

The adoption of these standards and interpretations had no relevant impact on the Group's condensed consolidated financial statements.

As at the date of approval of these condensed consolidated financial statements, no new accounting standards and interpretations with mandatory application in future years have been endorsed by the European Union.

The following standards, interpretations, amendments and revisions have not yet been endorsed by the European Union at the date of the approval of these condensed consolidated financial statements:

Standard / Interpretation	Applicable in the European Union for financial years beginning on or after	
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability.	1-Jan-25	This amendment published by the IASB will require companies to apply a consistent approach to assess whether a currency is exchangeable into another currency and, when it is not, to determine the exchange rate to use and the disclosures to be provided.
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	1-Jan-26	This amendment published by the IASB will: (a) clarify the date of recognition and derecognition of some financial assets and liabilities; (b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; (c) add new disclosures for certain financial instruments with contractual terms that can change cash flows; and (d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

Standard / Interpretation	Applicable in the European Union for financial years beginning on or after	
IFRS 18 Presentation and Disclosure in Financial Statements	1-Jan-27	This new standard aims to improve information on companies' financial performance, encouraging the disclosure of more transparent and comparable information to investors.
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1-Jan-27	This new standard was developed to allow subsidiaries whose parent company applies IFRS in its consolidated financial statements to apply IFRS accounting standards with reduced disclosure requirements.

These standards have not yet been endorsed by the European Union and, as such, the Group did not proceed with the early adoption of any of these standards in the condensed consolidated financial statements for the three-month period ended 31 March 2024, as their application is not mandatory, and is in the process of examining the expected effects of these standards.

4) Consolidation Perimeter

During the three-month period ended 31 March 2024, the following acquisitions, considering the substance of the transactions and the type of assets acquired, were carried out through the subsidiaries Greenvolt Power Group and Greenvolt International Power:

Company	Location	Company	Location
Astley Gorse Solar Limited	Cheshire	ARNG Solar VIII S.r.l.	Pescara
Høegholm Energipark ApS	Risskov	Greenvolt Power BESS Puglia 5 S.R.L.	Rome
Agro-Sunce d. o.o.	Zagreb	AES Solar Galabovo EOOD	Stara Zagora
Tandarei Solar s.r.l	Bucharest		

Additionally, during the three-month period ended 31 March 2024, the following companies were incorporated:

Company	Location	Company	Location
Greenvolt Next Greece Invest, S.A.	Attica	Greenvolt Wind 3 Sp. z o.o.	Warsaw
Bioenergy Power Systems (UK) Limited	London	Greenvolt Wind 4 Sp. z o.o.	Warsaw
Sustainable Power Purchase Solutions (UK) Limited	London	Greenvolt Wind 5 Sp. z o.o.	Warsaw
Hamlet Bidco Limited	Norwich	Greenvolt Wind 6 Sp. z o.o.	Warsaw
Hamlet Topco Limited	Norwich	Greenvolt Next Polska Invest Sp. z o.o.	Warsaw

These subsidiaries were included in Greenvolt Group's condensed consolidated financial statements using the full consolidation method.

Changes in percentage of ownership

During the first quarter of 2024, Greenvolt acquired the remaining 49% of the share capital of Krajowy System Magazynów Energii sp. z o.o. (KSME), becoming the holder of the entire share capital of this subsidiary. The acquisition price amounted to circa 69 million Euros, with no contingent amounts to be added to the acquisition price. This transaction had an impact on the Group's equity of 70.514.545 Euros.

Refer to Appendix I for more information on the list of companies included in the consolidation perimeter.

5) Changes in the Consolidation Perimeter

During the three-month period ended 31 March 2024, there were no changes to the consolidation perimeter compared to 31 December 2023, other than those mentioned in Note 4.

6) Discontinued Operations

The following subsidiaries are presented as discontinued operations in the condensed consolidated income statements for the three-month periods ended 31 March 2024 and 2023:

- **Perfecta Energía:** a group of companies in which Greenvolt holds 42.17%, part of the distributed generation segment in Spain, essentially focused on the residential segment; and
- **Greenvolt Power France,** Volt Verts 1, Volt Verts 2, e Agrivoltaique 23: set of companies in which Greenvolt holds a 100% stake, belonging to the Utility-Scale segment in France.

These operations, as at 31 March 2024, are available for immediate sale in their present condition, their sale is considered highly probable, and have the Management's commitment to the asset sale plan, which began during the third (Perfecta Energía) and forth (Greenvolt Power France) quarter of 2023, respectively.

In addition, the sale of **Oak Creek**, a group of companies in which Greenvolt held 80%, within the Utility-Scale segment in the United States, was completed during the fourth quarter of 2023 (for comparative purposes, the impact of Oak Creek is presented as discontinued operation in the three-month period ended 31 March 2023, with a nil impact as at 31 March 2024).

Due to the reclassification to discontinued operations, the Group made a comparison between the fair value less costs to sell and the net book value of the net assets allocated to the Perfecta's and Greenvolt Power France's Groups, in line with IFRS 5, and an impairment was recorded for Perfecta's Group in the year ended 31 December 2023. As at 31 March 2024, there are no additional impairments to be recorded.

The impact, by discontinued operating unit, on the condensed consolidated income statement for the three-month periods ended at 31 March 2024 and 2023, is recorded under the line item "Profit/(Loss) after tax from discontinued operations" and can be analysed as follows:

a. Perfecta Energía:

	31.03.2024	31.03.2023
Operating income ¹⁾	1,964,568	3,458,961
Cost of sales	(1,082,573)	(1,102,913)
External supplies and services	(1,617,660)	(2,227,573)
Payroll expenses	(983,605)	(875,497)
Results related to investments	(4,287)	19,099
Other expenses	(7,715)	(15,301)
Earnings before interest, taxes, depreciation and amortisation	(1,731,272)	(743,224)
Amortisation and depreciation	—	(13,063)
Earnings before interest and taxes	(1,731,272)	(756,287)
Financial results	10,424	(34,093)
Profit before income tax	(1,720,848)	(790,380)
Income tax	(3,909)	197,027
Profit/(Loss) after tax from discontinued operations	(1,724,757)	(593,353)

¹⁾ Includes the sum of the amounts booked in the line items "Sales", "Services rendered" and "Other income".

b. Greenvolt Power France

	31.03.2024	31.03.2023
Operating income ¹⁾	122,562	53,492
Cost of sales	—	—
External supplies and services	(359,368)	(187,908)
Payroll expenses	(465,281)	(159,544)
Results related to investments	—	—
Other expenses	(12,362)	(1,800)
Earnings before interest, taxes, depreciation and amortisation	(714,449)	(295,760)
Amortisation and depreciation	(7,997)	(48,232)
Earnings before interest and taxes	(722,446)	(343,992)
Financial results	168	(2,876)
Profit before income tax	(722,278)	(346,868)
Income tax	195,886	97,679
Profit/(Loss) after tax from discontinued operations	(526,392)	(249,189)

¹⁾ Includes the sum of the amounts booked in the line items "Sales", "Services rendered" and "Other income".

c. Oak Creek Group:

	31.03.2024	31.03.2023
Operating income ¹⁾	—	703,007
Cost of sales	—	—
External supplies and services	—	(722,621)
Payroll expenses	—	(1,032,547)
Results related to investments	—	—
Other expenses	—	(25,770)
Earnings before interest, taxes, depreciation and amortisation	—	(1,077,931)
Amortisation and depreciation	—	(152,342)
Earnings before interest and taxes	—	(1,230,273)
Financial results	—	(116,086)
Profit before income tax	—	(1,346,359)
Income tax	—	379,474
Profit/(Loss) after tax from discontinued operations	—	(966,885)

¹⁾ Includes the sum of the amounts booked in the line items "Sales", "Services rendered" and "Other income".

Additionally, the assets and liabilities as at 31 March 2024 regarding discontinued operations are reflected under the headings "Group of assets classified as held for sale" and "Liabilities directly associated with the group of assets classified as held for sale", as detailed in the table below:

	31.03.2024			
	Perfecta Energia	Oak Creek Group ¹⁾	Greenvolt Power France	Total
Group of assets classified as held for sale	19,633,523	n.a.	7,164,978	26,798,501
Liabilities directly associated with the group of assets classified as held for sale	8,126,918	n.a.	1,296,484	9,423,402

¹⁾ The process of sale of the Oak Creek's Group was finalised in the fourth quarter of 2023.

Lastly, it should be noted that as at 31 March 2024, the total “Cash and cash equivalents” relating to the group of companies classified as discontinued operations, which is reflected in the line item “Group of assets classified as held for sale”, amounts to 763,625 Euros (643,430 Euros as at 31 December 2023), as detailed in the table below:

	31.03.2024			
	Perfecta Energía	Oak Creek Group ¹⁾	Greenvolt Power France	Total
Cash flows generated by operating activities	(761,428)	n.a.	(872,070)	(1,633,498)
Cash flows generated by investing activities	(110,822)	n.a.	(200,866)	(311,688)
Cash flows generated by financing activities	814,033	n.a.	1,254,242	2,068,275
Total cash flows generated by the discontinued operations	(58,217)	n.a.	181,306	123,089
Cash and cash equivalents at the beginning of the period	402,696	n.a.	240,733	643,429
Effect of exchange rate differences	—	n.a.	(2,893)	(2,893)
Net increase/(decrease) in cash and cash equivalents	(58,217)	n.a.	181,306	123,089
Cash and cash equivalents at the end of the period	344,479	n.a.	419,146	763,625

¹⁾ The process of sale of the Oak Creek's Group was finalised in the fourth quarter of 2023.

7) Investments in Joint Ventures and Associates

The joint ventures and associates, their registered offices, proportion of capital held, main activity and financial position as at 31 March 2024 and 31 December 2023 were as follows:

Company	Registered office	Effective held percentage		Statement of financial position		Main activity
		March 2024	December 2023	March 2024	December 2023	
VRW 6 Żółkiewka Sp. z o.o.	Poland	50%	50%	1,492,059	1,475,600	Wind project
VRW 7 Kluczbork Sp. z o.o.	Poland	50%	50%	108,549	108,871	Wind project
CGE 25 Sp. z o.o.	Poland	50%	50%	14,696	14,291	Wind project
CGE 36 Sp. z o.o.	Poland	50%	50%	88,682	116,639	Wind project
Tarnawa Solar Park Sp. z o.o.	Poland	51%	51%	22,114	21,649	PV project
Ideias Fértéis II, Lda	Portugal	50%	50%	497,631	498,115	PV project
Ideias Fértéis III, Lda	Portugal	50%	50%	4,338,747	4,341,901	PV project
Trivial Decimal II, Lda	Portugal	50%	50%	4,868,723	4,890,516	PV project
Trivial Decimal III, Lda	Portugal	50%	50%	632,757	633,241	PV project
Trivial Decimal IV, Lda	Portugal	50%	50%	167,124	167,608	PV project
Tertúlia Notável II, Lda	Portugal	50%	50%	151,805	152,289	PV project
Tertúlia Notável III, Lda	Portugal	50%	50%	4,157,883	4,176,678	PV project
Tertúlia Notável IV, Lda	Portugal	50%	50%	196,429	196,913	PV project
Tertúlia Notável V, Lda	Portugal	50%	50%	409,629	410,547	PV project
Tertúlia Notável VI, Lda	Portugal	50%	50%	5,205,973	5,230,323	PV project
Reflexos Carmim II, Lda	Portugal	50%	50%	303,829	304,313	PV project
Reflexos Carmim III, Lda	Portugal	50%	50%	121,442	121,926	PV project
Reflexos Carmim IV, Lda	Portugal	50%	50%	2,531,770	2,536,408	PV project
Cortesia Versátil II, Lda	Portugal	50%	50%	595,300	595,784	PV project
Cortesia Versátil III, Lda	Portugal	50%	50%	5,069,984	5,073,761	PV project
Cortesia Versátil IV, Lda	Portugal	50%	50%	282,529	283,013	PV project
Léguas Amarelas, Lda	Portugal	50%	50%	414,518	414,998	PV project
Goshen Solar LLC	USA	50%	50%	744,071	593,675	Holding and project development
SCUR-Mikro 465 UG	Germany	50%	50%	1,250	1,250	Holding
Erimia Energeia IKE	Greece	70%	70%	1,509,032	1,158,738	Development of wind projects
AGE Solar Ltd.	United Kingdom	50%	50%	56,383	80,176	PV project
Terravis Studio S.r.l.	Romania	50%	50%	2,913,164	2,952,178	PV project
Renew Pro Holding S.r.l.	Italy	60%	60%	73,136	185,981	Development of PV and wind projects
Eolenerg Project S.r.l.	Romania	50%	50%	186,170	194,623	Development of PV and wind projects
ECN Greenvolt Power	Denmark	50%	50%	44	67	PV project
ECN Greenvolt Power Komplementary ApS.	Denmark	50%	50%	2,696	2,688	PV project
Green Home Finance, S.L. (a)	Spain	21%	21%	—	—	Development and financing of PV projects
Joint ventures				37,158,119	36,934,760	
MaxSolar Bidco GmbH	Germany	31.2%	31.2%	—	1,872,879	Development, implementation and management of solar and energy storage projects
MaxSolar Co-Invest UG & Co KG	Germany	4.5%	4.5%	23,729	23,729	Holding
Associates				23,729	1,896,608	
				37,181,848	38,831,368	

(a) As at 31 March 2024 and 31 December 2023, this financial investment is classified as an asset held for sale, following the classification of the Perfecta Energia Group as discontinued activities of Greenvolt Group (Note 6).

Regarding the joint ventures presented, the resolutions at the General Meeting are taken unanimously, and at the Board of Directors the number of members is equal or the resolutions are taken unanimously, with the parties having joint control.

The movements in the balance of this line item in the three-month period ended 31 March 2024 and in the financial year ended 31 December 2023 are detailed as follows:

	31.03.2024	31.12.2023
Balance as at 1 January	38,831,368	46,006,269
Acquisitions of joint ventures and associates	148,598	4,928,491
Disposal of joint ventures and associates	—	(91,264)
Capital increases and other equity instruments	—	13,149,550
Capital decreases and other equity instruments	—	(900,000)
Effects in results related to investments in joint ventures and associate companies (continued operations)	(2,523,177)	10,703,229
Effects in results related to investments in joint ventures and associate companies (discontinued operations)	—	109,809
Effects in results related to investments in joint ventures and associated companies allocated to loans granted to joint ventures	691,951	330,260
Effect of exchange rate variation	33,108	1,225,188
Effect of acquisition of control (Actualize)	—	(3,656,184)
Effect of acquisition of control (Augusta Energy)	—	(27,405,813)
Reclassification to assets held for sale (Note 6)	—	(5,218,858)
Change in comprehensive income from joint ventures and associates, net of deferred taxes	—	(349,309)
	37,181,848	38,831,368

During the three-month period ended 31 March 2024, as a result of the equity method application, the negative amount of 2,523,177 Euros (10,703,229 Euros in 2023) was recognised in the income statement). This amount is reflected in the line “Effects in results related to investments in joint ventures and associate companies (continued operations)” in the table above and is essentially explained by the negative contribution of 2.6 million Euros from the associate Maxsolar Bidco.

As at 31 December 2023, the line “Capital increases and other equity instruments” includes the supplementary capital contributions granted to joint ventures covered by the partnership with Infraventus (12,331,550 Euros), as well as the capital contributions made to Green Home Finance in the year ended 31 December 2023 (818,000 Euros).

In addition, the line “Effect of acquisition of control (Augusta Energy)” reflects the impact of the acquisition of control of Augusta Energy and its subsidiaries, in the amount of 27.4 million Euros, corresponding to 50% of the equity of these subsidiaries (previously accounted for as joint ventures of Greenvolt Group).

During the three-month periods ended 31 March 2024 and 2023, the payments related to investments in joint ventures and associates are detailed as follows:

	31.03.2024	31.03.2023
Infraventus entities:		
Supplementary capital contributions granted after acquisition	—	(5,750,000)
Payment of contingent payments	(163,375)	(250,000)
	(163,375)	(6,000,000)
MaxSolar:		
Short-term loans granted	(12,000,000)	(9,425,000)
Repayment of loans granted	19,163,659	—
Interest received	636,341	—
Other receipts	37,548	—
	7,837,548	(9,425,000)
SCUR-Mikro 465 UG:		
Acquisition cost	—	(1,250)
	—	(1,250)

	31.03.2024	31.03.2023
Green Home Finance		
Loans granted	(300,000)	—
	(300,000)	—
Joint ventures (Greenvolt Power Group):		
Renew Pro Holding - Loans granted	(2,245,426)	—
CGE 36 - Loans granted	(39,735)	—
Tarnawa Solar - Loans granted	(34,621)	—
	(2,319,782)	—
	5,054,391	(15,426,250)
Receipts arising from investments in joint ventures and associates	19,837,548	—
Payments relating to investments in joint ventures and associates	(14,783,157)	(15,426,250)

8) Goodwill

As at 31 March 2024 and 31 December 2023, the amount recognised under "Goodwill" can be detailed as follows:

	31.03.2024	31.12.2023
Greenvolt Power Group ¹⁾	65,068,376	64,681,073
Tilbury Green Power	41,869,923	41,197,826
Enerpower	27,572,533	27,572,533
Solarelit	23,990,875	23,157,219
Greenvolt Next España ²⁾	8,006,331	8,006,331
Greenvolt Next Greece	4,428,722	4,428,722
Ibérica	3,761,103	3,761,103
Greenvolt Next Portugal	3,272,744	3,272,744
Renovatio (Indonesia)	1,705,877	1,705,410
GV Solar Japan KK	506,005	529,051
Saturn Caravel	180,854	180,854
	180,363,343	178,492,866

¹⁾ Includes Goodwill arising from the acquisition of V-Ridium in 2021, in the amount of 270.325.472 PLN, corresponding to 62,687,075 Euros as at 31 March 2024, as well as Goodwill calculated in the sub-consolidated.

²⁾ Includes Goodwill calculated in the sub-consolidated (related to Vipresol, acquired at the end of 2022).

The movements in the balance of this line item in the three-month period ended 31 March 2024 and in the financial period ended 31 December 2023 are detailed as follows:

	31.03.2024	31.12.2023
Balance as at 1 January	178,492,866	122,041,022
Goodwill calculation	833,656	61,863,695
Reclassification to assets held for sale	—	(10,796,747)
Effect of exchange rate variation	1,036,821	5,384,896
Balance as at 31 December	—	178,492,866
Balance as at 31 March	180,363,343	—

In the year ended 31 December 2023, the Goodwill generated in previous years with the acquisition of Perfecta Energía (8,880,565 Euros), Oak Creek Group (1,950,639 Euros), and Greenvolt Power France (immaterial amount), was reclassified to assets held for sale, following the classification of these groups of companies as assets held for sale (Note 6). Regarding the Goodwill generated with the acquisition of Oak Creek Group, it was derecognised from Greenvolt's consolidated accounts with reference to 31 December

2023, following the sale process of this group of companies, which was completed during the last quarter of 2023.

The recoverability of Goodwill in subsidiaries is assessed on an annual basis, regardless of the existence of evidence of impairment. The recoverable amount is determined based on the value in use of the assets, calculated using valuation methodologies supported by discounted cash flow techniques, considering market conditions, the time value of money and the business risks. Any eventual impairment losses are recognised in the income statement of the period.

During the year ended 31 December 2023, the Group carried out an impairment analysis of goodwill. As a result of the analysis carried out, an impairment loss was determined in relation to the stake in the Perfecta Group, and no additional impairments were determined.

It should be noted that, according to the existing business plan, the Board of Directors understands that there is no evidence of additional impairment in Goodwill as at 31 March 2024.

9) Property, Plant and Equipment

During the three-month period ended 31 March 2024 and the financial year ended 31 December 2023, the movements occurred in the value of property, plant and equipment, as well as in the corresponding amortisation and accumulated impairment losses, was as follows:

	Land and buildings	Basic equipment	Transport equipment	Administrative equipment	Other tangible assets	Property, plant and equipment in progress	Total
Asset gross value							
Balance as at 1 January 2023	3,145,065	501,513,707	582,205	935,168	387,331	136,004,248	642,567,724
Additions	2,403,863	2,800,763	183,895	796,267	247,050	214,204,242	220,636,080
Changes in the consolidation perimeter	2,084,583	38,154,297	145,360	70,897	218,638	14,080,385	54,754,160
Disposals and write-offs	(51,901)	(1,530,016)	(175,339)	(294,022)	(99,496)	(23,267,598)	(25,418,372)
Dismantling costs	—	2,422,603	—	—	—	—	2,422,603
Effect of exchange rate variation	33,972	4,759,880	(11,914)	47,380	29,609	13,474,037	18,332,964
Transfers	177,981	34,370,165	153,131	264,734	7,592,211	(41,896,447)	661,775
Reclassification to assets held for sale	—	(201,308)	(67,251)	(184,030)	—	(4,171,870)	(4,624,459)
Balance as at 31 December 2023	7,793,563	582,290,091	810,087	1,636,394	8,375,343	308,426,997	909,332,475
Additions	1,383,640	504,004	79,832	81,647	177,744	88,152,060	90,378,927
Disposals and write-offs	—	—	—	(4,690)	—	(9,210)	(13,900)
Effect of exchange rate variation	(7,114)	3,698,000	(294)	498	2,724	607,541	4,301,355
Transfers	129,286	1,292,678	—	(31,537)	3,917,135	(5,323,680)	(16,118)
Balance as at 31 March 2024	9,299,375	587,784,773	889,625	1,682,312	12,472,946	391,853,708	1,003,982,739
Accumulated depreciation and impairment losses							
Balance as at 1 January 2023	206,741	151,635,058	253,824	278,155	171,187	—	152,544,965
Additions	154,863	29,780,979	131,163	274,521	506,553	—	30,848,079
Disposals and write-offs	—	(953,945)	(132,917)	(208,725)	(553)	—	(1,296,140)
Impairment (reversals) / losses	—	500,000	—	—	—	—	500,000
Effect of exchange rate variation	—	397,427	(14,126)	3,716	12,565	—	399,582
Reclassification to assets held for sale	—	—	(6,059)	(64,300)	—	—	(70,359)
Balance as at 31 December 2023	361,604	181,359,519	231,885	283,367	689,752	—	182,926,127
Additions	54,564	8,321,449	53,768	97,714	264,678	—	8,792,173
Disposals and write-offs	—	(3)	—	(4,690)	—	—	(4,693)
Impairment (reversals) / losses	—	3,876,098	—	—	—	—	3,876,098
Effect of exchange rate variation	—	854,480	(435)	(429)	644	—	854,260
Transfers	—	(88,322)	—	(3,776)	92,098	—	—
Balance as at 31 March 2024	416,168	194,323,221	285,218	372,186	1,047,172	—	196,443,965
Carrying amount							
At 31 December 2023	7,431,959	400,930,572	578,202	1,353,027	7,685,591	308,426,997	726,406,348
At 31 March 2024	8,883,207	393,461,552	604,407	1,310,126	11,425,774	391,853,708	807,538,774

During the three-month period ended 31 March 2024, the depreciation for the period amounted to 8,792,173 Euros, and was recorded in the condensed consolidated income statement line item "Amortisation and depreciation".

The additions of the three-month period ended 31 March 2024, mostly related to "Property, plant and equipment in progress", mainly result from additions made in the development of several wind and solar parks through Greenvolt Power Group's subsidiaries, totalling around 63.8 million Euros, mainly related to

projects located in Poland, Hungary, Bulgaria, United States of America and Croatia (namely, although not exhaustively, the acquisitions related to the subsidiaries Pelplin, Kira, AES Solar and subsidiaries of Greenvolt Power USA). This line also includes additions relating to "Property, plant and equipment in progress" relating to the construction of Mortágua 2 power plant, which is ongoing at Greenvolt (12.1 million Euros), as well as the ongoing construction projects by the subsidiaries of SEO Group (3.2 million Euros), and of Greenvolt International Power group (3.1 million Euros).

As at 31 March 2024, as a result of the impairment analysis carried out on the solar assets held by Augusta Energy's subsidiaries (VRS 2, VRS 4 and VRS 5) in Poland, an impairment of around 3.9 million Euros was recorded, as it was concluded that the market value of these assets was lower than the value at which they were recorded.

As at 31 March 2024 and 31 December 2023, the line item "Property, plant and equipment in progress" refers to the following projects:

	31.03.2024	31.12.2023
Ongoing projects (Greenvolt Power Group)	321,539,685	257,786,213
Mortágua 2 power plant (Greenvolt)	23,460,949	11,327,738
UPACs	12,009,574	11,612,175
UPPs (Greenvolt)	11,963,371	11,372,900
Águeda power plant (Paraimo)	7,121,807	6,679,754
Projects under construction (SEO)	5,856,201	2,684,691
Projects under construction (GIP)	5,350,711	2,295,376
Other projects	4,551,410	4,668,150
	391,853,708	308,426,997

The ongoing projects in Greenvolt Power Group include wind parks under construction in Poland, in the amount of 99.0 million Euros, a solar park under construction in Hungary, in the amount of 55.8 million Euros, solar parks under construction in the United States of America, in the amount of 13.6 million Euros and a solar park under construction in Greece in the amount of 10.4 million Euros. Additionally, the ongoing projects also include values referring to the development of several solar and wind parks in Greece, Croatia, Iceland, Italy, Bulgaria, United States of America, among others.

During the three-month period ended 31 March 2024, financial expenses amounting to approximately 3,045 thousand Euros were capitalised, mainly related to the development of assets by Greenvolt Power Group's subsidiaries (6,047 thousand Euros during the financial year ended 31 December 2023).

10) Intangible Assets

During the three-month period ended 31 March 2024 and the financial year ended 31 December 2023, the movements that occurred in the value of intangible assets, as well as in the corresponding amortisation and accumulated impairment losses, were as follows:

	Licenses	Other intangible assets	Intangible assets in progress	Total
Asset gross value				
Balance as at 1 January 2023	20,998,533	127,043,246	45,828,381	193,870,160
Changes in the consolidation perimeter	—	25,931,807	463,216	26,395,023
Additions	—	10,750,318	135,013,829	145,764,147
Disposals and write-offs	—	(1,195,899)	—	(1,195,899)
Effect of exchange rate variation	—	2,008,739	1,278,397	3,287,136
Transfers	—	4,007,427	(4,669,202)	(661,775)
Reclassification to assets held for sale	—	(762,389)	—	(762,389)
Balance as at 31 December 2023	20,998,533	167,783,249	177,914,621	366,696,403
Additions	—	599,747	85,320,649	85,920,396
Disposals and write-offs	—	(283,532)	(197,897)	(481,429)
Effect of exchange rate variation	—	1,275,285	633,257	1,908,542
Transfers	—	4,336,079	(4,319,961)	16,118
Balance as at 31 March 2024	20,998,533	173,710,828	259,350,669	454,060,030
Accumulated depreciation and impairment losses				
Balance as at 1 January 2023	12,780,912	11,606,084	—	24,386,996
Additions	920,863	17,379,089	—	18,299,952
Disposals and write-offs	—	(257,597)	—	(257,597)
Effect of exchange rate variation	—	167,543	—	167,543
Reclassification to assets held for sale	—	(513,581)	—	(513,581)
Balance as at 31 December 2023	13,701,775	28,381,538	—	42,083,313
Additions	241,893	3,488,512	—	3,730,405
Disposals and write-offs	—	(5,054)	—	(5,054)
Effect of exchange rate variation	—	318,086	—	318,086
Balance as at 31 March 2024	13,943,668	32,183,082	—	46,126,750
Carrying amount				
At 31 December 2023	7,296,758	139,401,711	177,914,621	324,613,090
At 31 March 2024	7,054,865	141,527,746	259,350,669	407,933,280

During the three-month period ended 31 March 2024, the amortisation of intangible assets amounted to 3,730,405 Euros, and were recorded in the condensed consolidated income statement line item "Amortisation and depreciation".

The increase in the caption "Intangible assets in progress" in the three-month period ended 31 March 2024 essentially refers to the acquisitions of groups of assets made by Greenvolt International Power, mainly relating to Tandarei Solar (37.5 million Euros), Agro-Sunce (29.5 million Euros) and Hoegholm Energiepark (6.9 million Euros), as well as the acquisitions of groups of assets made by SEO (7.5 million Euros) and by Greenvolt Power Group subsidiaries (2.3 million Euros). It should be noted that these acquisitions correspond to the acquisition of companies that the Group considered to be acquisitions of assets and not business combinations (under IFRS 3).

In the three-month period ended 31 March 2024, in accordance with the existing business plan for the Group's business units, the Board of Directors understands that there are no evidences of impairment in the Group.

11) Current and Deferred Taxes

According to current Portuguese legislation, tax returns are subject to review and correction by the Portuguese tax authorities during a period of four years (five years for Social Security), except when there have been tax losses, tax benefits granted, or when inspections, complaints or challenges are in progress, in which cases, depending on the circumstances, the deadlines are extended or suspended. Therefore, the Group's tax returns since 2020 may still be subject to review.

With reference to the fiscal year 2024, Greenvolt is taxed under the special group taxation regime ("RETGS"), being the parent company of the tax group that also comprises the following companies:

- Ródão Power - Energia e Biomassa do Ródão, S.A.;
- Sociedade Bioelétrica do Mondego, S.A.;
- Greenvolt Comunidades, S.A.;
- Sociedade de Energia Solar do Alto Tejo (SESAT), Lda.;
- Golditábua, S.A.;
- Greenvolt Comunidades II, S.A.
- Greenvolt Next Holding, S.A.;
- Greenvolt Biomass Mortágua, S.A.; and
- Greenvolt International Power, S.A.

In accordance with tax legislation in Poland, Romania, Italy, Greece, Bulgaria, Serbia, Hungary and Japan, tax returns are subject to review and correction by the tax authorities for a period of five years. In France, United States of America and Denmark, legislation provides a three year period for reviewing and correcting tax returns, and, in Iceland and Croatia, such period is six years.

Under English, Spanish, German, Irish and Singaporean law, tax returns are subject to review and correction by the tax authorities for a period of four years.

The Group's Board of Directors considers that any corrections resulting from reviews/inspections by the tax authorities to those tax returns will not have a material effect on the condensed consolidated financial statements for the three-month period ended 31 March 2024.

12) Trade receivables and Assets associated with contracts with customers

As at 31 March 2024 and 31 December 2023, the line items "Trade receivables" and "Assets associated with contracts with customers" can be detailed as follows:

	31.03.2024	31.12.2023
Trade receivables	25,984,812	30,900,529
Assets associated with contracts with customers	128,669,926	109,178,689
	154,654,738	140,079,218

As at 31 March 2024, the variation in the line item "Assets associated with contracts with customers", when compared to 31 December 2023, is essentially explained by the change in:

- accrued income, in the amount of 9.7 million Euros, referring to the Tilbury biomass plant, regarding energy supplied but not yet invoiced to the customers;
- amounts to be receivable from Energa, associated with the agreement for the sale of assets in Poland (58.6 MW), in the amount of 7.7 million Euros;
- accrued income, in the amount of 1.2 million Euros, recorded in Ibérica (subsidiary acquired at the end of the third quarter of 2023), resulting from the application of the percentage of completion method.

13) Other receivables

As at 31 March 2024, the variation in the line item "Other receivables - current" (compared to 31 December 2023) is essentially explained by the repayment of 19.8 million Euros of part of the loans granted by Greenvolt to Maxsolar Bidco, which was partially offset by a new loan granted to the same entity totalling 12.0 million Euros.

14) Cash and Cash Equivalents

As at 31 March 2024 and 31 December 2023, the detail of "Cash and cash equivalents" was as follows:

	31.03.2024	31.12.2023
Bank deposits	330,823,946	220,787,682
Term deposits	141,842,178	242,728,952
Cash and cash equivalents balances on the statement of financial position	472,666,123	463,516,634
Bank overdrafts	(193,169)	(202,242)
Cash and cash equivalents balances in the statement of cash flows	472,472,954	463,314,392

As at 31 March 2024, the line item "Bank deposits" includes term deposits in the amount of 55,000,000 Euros (105,000,000 Euros as at 31 December 2023), concerning Portuguese subsidiaries, 322,195,258 Polish Zlotys (74,715,409 Euros), at the level of the multiple subsidiaries of Greenvolt Power Group (549,816,950 Polish Zlotys as at 31 December 2023, corresponding to 126,700,530 Euros), as well as a term deposit related to the British subsidiary Tilbury Green Power Limited, in the amount of 5,239,000 Pounds (6,126,769 Euros; 6,028,422 Euros as at 31 December 2023) and term deposits deposits from the Italian subsidiary Solarelit, totalling 6,000,000 Euros (5,000,000 Euros as at 31 December 2023).

Additionally, this caption also includes the following debt service reserve accounts:

- Lakeside Bidco Limited, in the amount of 5,798,500 Pounds, corresponding to 6,781,078 Euros (5,726,991 Pounds as at 31 December 2023, corresponding to 6,589,944 Euros);
- LJG Green Source Energy Alpha S.A., in the amount of 22,702,989 Romanian Leu, corresponding to 4,556,602 Euros (25,191,949 Romanian Leu as at 31 December 2023, corresponding to 5,074,963 Euros);
- Lite Power Rába 2016 Kft. (KIRA), in the amount of 711.468.000 Hungarian Forints, corresponding to 1,801,974 Euros.
- VRS 2 sp. z o.o., in the amount of 2,623,610 Polish Zlotys, corresponding to 527,518 Euros (2,623,610 Polish Zlotys as at 31 December 2023, corresponding to 604,588 Euros);
- VRS 4 sp. z o.o., in the amount of 2,659,996 Polish Zlotys corresponding to 534,834 Euros (2,659,996 Polish Zlotys as at 31 December 2023, corresponding to 612,973 Euros);
- VRS 5 sp. z o.o., in the amount of 2,745,485 Polish Zlotys corresponding to 552,023 Euros (2,745,485 Polish Zlotys as at 31 December 2023, corresponding to 632,673 Euros).

It should be noted that the amount reflected in bank overdrafts includes credit balances on current accounts with financial institutions, which are included in the Condensed Consolidated Statement of Financial Position as at 31 March 2024 and 31 December 2023 under 'Bank loans' (Note 16).

During the three-month periods ended 31 March 2024 and 2023, the payments related to financial investments are detailed as follows:

	31.03.2024	31.03.2023
Acquisitions in the three-month period ended 31 March 2023:		
Sun Records, S.r.l.	—	(3,122,041)
Sun Terminal, S.r.l.	—	(3,134,025)
Greenvolt Next Greece	—	(2,200,000)
	—	(8,456,066)
Acquisitions in the three-month period ended 31 March 2024:		
	—	—
	—	(8,456,066)

15) Share Capital and Reserves

Share capital

As at 31 March 2024 and 31 December 2023, the share capital of Greenvolt was fully subscribed and realised, and was composed of 139,169,046 ordinary, book-entry, nominative shares, without nominal value.

In July 2022, Greenvolt carried out a capital increase, which comprised the issue of 17,792,576 new ordinary, book-entry, nominative shares, without nominal value, with a unit price of 5.62 Euros per share, with subscription reserved to Greenvolt shareholders exercising their legal pre-emption rights and to other investors who have acquired Subscription Rights. Therefore, the share capital of Greenvolt increased from 267,099,997.50 Euros to 367,094,274.62 Euros, and is now represented by 139,169,046 ordinary, book-entry, nominative shares, without nominal value.

Issuance premiums deducted from costs with the issue of shares

On 14 July 2021, V-Ridium Europe Sp. z.o.o. subscribed 11,200,000 shares of Greenvolt, with an issuance premium in the amount of 8,400,000 Euros.

Additionally, as provided by IAS 32, the transaction costs associated with the issue of new shares, in the amount of 11,890,429 Euros (7,627,388 Euros related to the total costs with the capital increase occurred in 2021 and 4,263,041 Euros related to the capital increase occurred in 2022), were accounted for as a deduction from equity, in caption "Issuance premium", as they represent incremental costs, directly attributable to the issue of new shares.

Other equity instruments

As at 31 March 2024 and 31 December 2023, "Other equity instruments" (35,966,542 Euros) reflects the option premium component which is embedded into the convertible bonds (Note 16). Currently, the reserve amount corresponds to the initial valuation of the portion of the compound instruments that meets the definition of an equity instrument (36,669,455 Euros) net of transaction costs allocated proportionally to the equity component (702,913 Euros). This reserve is not distributable, being transferred to retained earnings on the maturity date or being recognized as a premium in the event that the Company issues its own shares to cover the bonds converted into shares.

Legal reserve

The Portuguese commercial legislation establishes that at least 5% of the annual net profit must be allocated to the "Legal reserve" until it represents at least 20% of the share capital.

As at 31 March 2024 and 31 December 2023, the Group's condensed consolidated financial statements showed the amount of 308,228 Euros related to the legal reserve, which may not be distributed to the

shareholders. except in the event of closing of the Group, but can be used to absorb losses after the other reserves have been exhausted, or incorporated into capital.

Other reserves and retained earnings

As at 31 March 2024 and 31 December 2023, the detail of "Other reserves and retained earnings" was as follows:

	31.03.2024	31.12.2023
Retained earnings	49,886,715	48,103,258
Other reserves	(56,322,163)	14,192,382
Currency translation reserves	9,426,166	14,255,911
Fair-value of derivative financial instruments	(15,051,638)	(16,164,596)
	(12,060,920)	60,386,955

The change in item line "Other reserves" in the three-month period ended 31 March 2024 is essentially explained by the acquisition of the remaining share capital of KSME (Note 4). Greenvolt now holds 100% of the share capital of this subsidiary. This transaction had a negative impact on "Other reserves" of 70,514,545 Euros.

The line item "Currency translation reserves" corresponds to the amount resulting from the variation in national currency of the net assets of the companies included in the consolidation perimeter, denominated in foreign currency as a result of a change in the respective exchange rate.

The exchange rates used for the conversion of balances and transactions in foreign currencies to Euros were as follows:

	31.03.2024	
	End of the period	Average of the period
Pound Sterling (GBP)	0.8551	0.8563
Polish Zloty (PLN)	4.3123	4.3327

The subsidiary Lakeside Bidco Limited (Lakeside Bidco) has derivative financial instrument contracts associated with hedging interest rate and inflation rates changes. These instruments are recorded at fair value. As at 31 March 2024 and 31 December 2023, changes in the fair value of cash flow hedging derivatives were booked in equity, partially in the Group and partially in the component that affects non-controlling interests according to the percentage of interests.

Additionally, during the financial year ended 31 December 2022, derivative financial instruments were contracted to hedge interest rate fluctuations, by Greenvolt and Greenvolt Power Group (through the subsidiaries V-Ridium Solar 45, LJG Green Source Energy Alpha and Augusta Energy), and exchange rate fluctuations, by Greenvolt Next Portugal. As at 31 March 2024 and 31 December 2023, changes in the fair value of cash flow hedging derivatives were recorded in equity attributable to the Group.

Subsequently, during the first quarter of 2024, derivative financial instruments were contracted to hedge interest rate fluctuations, by Greenvolt Power Group (through the subsidiary Lite Power Rába 2016 Kft). As at 31 March 2024, changes in the fair value of cash flow hedging derivatives were recorded in equity attributable to the Group.

Non-controlling interests

As at 31 March 2024, the subsidiaries with non-controlling interests are the following:

- Sociedade de Energia Solar do Alto Tejo (SESAT), Lda;
- Lakeside Topco Limited and its subsidiaries;
- Greenvolt Next Portugal and its subsidiaries;
- Greenvolt Next España, S.L. and its subsidiary;

- Greenvolt Next Greece and its subsidiary;
- Tresa Energía, S.L. and its subsidiaries;
- Solarelit, S.p.A. and its subsidiary;
- Sustainable Energy One, S.L. and its subsidiaries;
- V-Ridium Atlas Ltd;
- Radan NordWind Sp. z o.o.;
- Mizar Energia Sp. Z o.o.;
- Greenvolt Power Construction sp. z o.o.;
- Greenvolt Power Actualize Solar LLC and its subsidiaries;
- Augusta Energy Sp. z o.o. and its subsidiaries.

16) Loans

As at 31 March 2024 and 31 December 2023, the detail of "Bank loans", "Bond loans" and "Other loans" is as follows:

	Nominal value				Book value			
	31.03.2024		31.12.2023		31.03.2024		31.12.2023	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Bank Loans ¹	47,484,899	308,049,639	44,980,434	224,990,583	50,478,985	305,318,924	44,496,086	223,239,498
Bond loans	63,000,000	690,330,545	61,500,000	574,330,545	69,573,893	684,837,668	66,007,372	570,894,788
Commercial paper	212,850,000	85,000,000	203,300,000	85,000,000	212,231,211	84,721,771	203,046,807	84,721,771
	323,334,899	1,083,380,18	309,780,434	884,321,128	332,284,089	1,074,878,36	313,550,265	878,856,057

1) The nominal value referring to the project finance of the companies LJG Green Source Energy Alpha and KIRA refers to the original nominal value of the loan, denominated in Euros, deducted from the amortizations made to date (it should be noted that in the first quarter of 2024 there were no capital repayments on project finances). The same applies to the nominal value of the revolving credit facilities in use, by the subsidiaries VRW11, VRS 14 and PVE 28. In this sense, the nominal value presented does not reflect the EUR-PLN exchange rate effect, in the total amount of 283,170 Euros (113,287 Euros as at 31 December 2023).

The book value includes accrued interest and set-up costs. These expenses were deducted from the nominal value of the respective loans, and are being recognised as interest expenses during the period of the loans to which they refer to.

(i) Bank loans and other available lines

As at 31 March 2024, the amount recorded under "Bank loans" mainly refers to loans contracted (i) in Pounds, by Lakeside Bidco, (ii) in Euros by Greenvolt Power Group (through the subsidiaries LJG Green Source Energy Alpha and Lite Power Rába 2016 Kft), by Greenvolt – Energias Renováveis, S.A. (Greenvolt) and Golditábua, S.A. (Golditábua), as well as (iii) in Polish Zlotys by Greenvolt Power Group (through Augusta Energy's subsidiaries).

Regarding the bank loans granted to Augusta Energy's subsidiaries (namely VRS 2, VRS 4 and VRS 5), whose nominal value amounted to 63,566,009 Polish zlotys (14,740,628 Euros) as at 31 March 2024, it should be noted that they are fully recorded as current debt, given that, at the reporting date, the covenants associated with the contracts with the financing entity were not fully complied with, which included, among others, the formal and timely presentation of the calculations to support the compliance with the financial covenants set out in the contracts. In accordance with IAS 1, this loan

was recorded as current debt. Nevertheless, the Group expects this situation to be resolved in the short term.

In December 2023, Greenvolt Power Group, through its subsidiary Lite Power Rába 2016 Kft, contracted a Construction Facility amounting to 36,000,000 Euros to finance a Utility-Scale project in Hungary. This line expires in 2028 and, as at 31 March 2024, 30,972,096 Euros had been used.

The loans mentioned above, relating to Lakeside Bidco, Greenvolt Power Group and Golditábuá, were contracted under a "Project Finance" regime, whose terms include financial covenants customary in this type of financing, negotiated in accordance with the applicable market practices.

Furthermore, in 2023, Greenvolt, through its subsidiary Greenvolt Power Group, contracted a Revolving Credit Facility in the amount of 90,000,000 Euros to finance the construction of Utility-Scale projects in Poland. This line expires in 2027 and, as 31 March 2024, 52,850,846 Euros had been used.

Lastly, in the first quarter of 2024, Greenvolt, through its subsidiary Paraimo Green, contracted a bank overdraft in the amount of 9,500,000 Euros, which was still fully unused as at 31 March 2024. In addition to this amount, there are available and unused lines of 5,000,000 Euros at Greenvolt (from a Revolving Credit Facility of 10,000,000 Euros) and a revolving credit facility of 300,000 Euros at Greenvolt Next Portugal.

(ii) Bond loans

During the three-month period ended 31 March 2024, Greenvolt issued the following bond loans:

- "Greenvolt 2024-2029", in the amount of 20,000,000 Euros, maturing in 2029, with an amortisation of 2,500,000 Euros expected at the end of the second year, 2,500,000 Euros at the end of the third year, 7,000,000 Euros at the end of the fourth year and the remaining 8,000,000 Euros at the maturity date;
- In February 2024, Greenvolt issued a green bond aimed at retail investors in Portugal ("Greenvolt Green Bonds 2024-2029"), in the amount of 100,000,000 Euros. Greenvolt Green Bonds 2024-2029, aimed at financing renewable energy and energy efficiency projects, have a maturity of 5 years and a fixed coupon of 4.65%.

As at 31 March 2024, the bond loans include, in nominal terms, an amount of 390,000,000 Euros related to the Issuance of Green Bonds (40,000,000 Euros related to the Green Bond of Sociedade Bioelétrica do Mondego and 350,000,000 Euros related to the three Green Bonds of Greenvolt, issued in 2021, 2022 and 2024, respectively).

The aforementioned bond issuance is part of Greenvolt's financial strategy of strengthening its capital structure, extending the debt maturity profile and diversifying the sources and types of funding. This issuance was made in accordance with the Green Bond Framework and supported by a Second-Party Opinion issued by an independent company specialised in research, ratings and ESG information, confirming that the Green Bond Framework is in line with the Green Bond Principles (2021 version) published by the International Capital Market Association (ICMA).

Finally, it is also important to mention the issuance of conditionally convertible bonds during the year ended 31 December 2023, in the amount of 200,000,000 Euros, which were fully subscribed by the global infrastructure fund managed by Kohlberg Kravis Roberts & Co. L.P. (KKR). These bonds bear an annual interest rate of 4.75% and have a maturity of seven years. However, there is the possibility of conversion into Greenvolt's ordinary shares, which took place in June 2024 - see Note 28). At the initial recognition, the fair value of the Liability component amounted to 163,330,545 Euros. The calculation has been made based on the fair value of identical liabilities without the conversion option, and considering a market rate to discount the accounting flows of the liability. The Equity component, in the amount of 36,669,455 Euros, was calculated by difference (Note 15). As at 31 March 2024, the fair value of the Liability component, net of the transaction costs allocated proportionally to the Liabilities component, amounts to 166.559.192 Euros (167.813.728 Euros as at 31 December 2023).

(iii) Commercial paper

As at 31 March 2024, Greenvolt Group has contracted renewable commercial paper programs without placement guarantee in the maximum amount of 150,000,000 Euros and renewable

commercial paper programs with placement guarantee in the maximum amount of 263,500,000 Euros (150,000,000 Euros of commercial paper without placement guarantee and 253,500,000 Euros of commercial paper with placement guarantee as at 31 December 2023), subscribed by various subsidiaries of the Greenvolt Group, which bear interest at a rate corresponding to the Euribor of the respective issuance period (between 7 and 364 days) plus spread. As at 31 March 2024, the total amount available for use amounts to 115,650,000 Euros, of which 61,650,000 Euros without placement guarantee and 54,000,000 Euros with placement guarantee (115,200,000 euros of which 67,200,000 Euros without placement guarantee and 48,000,000 Euros with placement guarantee as at 31 December 2023).

Those issues include a tranche in the amount of 85,000,000 Euros classified as non-current debt, relating to programmes that do not allow early termination by the counterparty, and where there is firm underwriting of the issues by the financial institution. In this sense, the Board of Directors classified this debt based on the term without waiver of these commercial papers, assuming their maintenance in refinancing for periods longer than 12 months.

The book value of the loans is not expected to differ significantly from their fair value. The fair value of the loans is determined based on the discounted cash flow methodology.

17) Derivative Financial Instruments

As at 31 March 2024, the companies of Greenvolt Group had in force derivative financial instrument contracts associated with hedging interest rate, inflation rate changes and exchange rate. These instruments are recorded at fair value, based on assessments carried out by specialized external entities, which were subject to internal validation.

Greenvolt Group's companies only use derivatives to hedge cash flows associated with operations generated by their activity. The Group conducts operations with counterparties that have a high national and international prestige and recognition, considering their respective risk ratings.

As at 31 March 2024 and 31 December 2023, the fair value of derivative financial instruments is as follows:

	31.03.2024				31.12.2023			
	Asset		Liability		Asset		Liability	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Interest rate derivatives	5,786,556	16,799,787	—	431,636	5,273,656	13,773,875	—	876,639
Inflation rate derivatives (RPI)	—	—	4,239,797	57,876,937	—	—	3,762,847	56,216,492
Exchange rate derivatives	42,982	—	2,330	—	1,319	—	13,519	—
Virtual PPAs	924,916	28,575,778	—	90,598	—	18,840,056	1,218,710	497,383
	6,754,454	45,375,565	4,242,127	58,399,171	5,274,975	32,613,931	4,995,076	57,590,514

(i) Interest rate derivatives

Following the acquisition of Tilbury, an interest rate derivative contract was established, with the objective of mitigating the volatility risk regarding the evolution of the interest rate of the new loan contracted in 2021, with a nominal value of approximately 120 million Pounds. In this case, the variable interest rate (indexing) "SONIA" was exchanged for a fixed interest rate of 0.8658%.

Additionally, it should be noted that, in March 2022, the companies VRS 2, VRS 4 and VRS 5 entered into derivative derivative financial instruments contracts associated with the hedging of interest rate variations, with an open accumulated notional value of 49,347,994 Polish zlotys, which aim to mitigate the volatility regarding the evolution of the interest rate in Poland. In this case, the variable interest rate (index) "WIBOR 3 Months" was exchanged for a fixed rate of 5.15% in Polish zlotys, with the operation maturing in February 2032. Moreover, these derivative financial instruments became part of Greenvolt Group's consolidated balance sheet following the acquisition of control over these entities by the Group at the end of June 2023, which, until then, were classified as joint ventures.

Additionally, during the third quarter of 2022, Greenvolt contracted interest rate derivatives in order to mitigate the volatility risk concerning the interest rate evolution of the bond loan issued in June 2022, with a nominal value of 50,000,000 Euros.

At the end of the fourth quarter of 2022, interest rate derivative contracts were signed with the objective of mitigating the risk of volatility regarding the evolution of the interest rate on the bank loan, under a project finance regime, obtained by Greenvolt Power Group (through the Romanian subsidiaries V-Ridium Solar 45 and LJG Green Source Energy Alpha). These interest rate derivative contracts have a nominal value of 27,069,000 Euros, with reference to 31 March 2024 (28,536,000 Euros as at 31 December 2023).

During the first quarter of 2024, an interest rate derivative contract was signed for the mitigation of the risk of volatility regarding the evolution of the interest rate on the bank loan, under a project finance regime, obtained by Greenvolt Power Group (through the Hungarian subsidiary Lite Power Rába 2016). This interest rate derivative contract has a nominal value of 23,400,000 euros as at 31 March 2024.

These contracts were valued according to their fair value as at 31 March 2024, with the corresponding amount being recognised under the line item "Derivative financial instruments".

(ii) Inflation rate derivatives (RPI)

The growth of the ROC (Renewable Obligation Certificates) component of Tilbury's revenue is determined by the variation in the Retail Price Index (RPI) in the United Kingdom. With the aim of hedging the uncertainty associated with the evolution of the RPI, an inflation derivative contract was established, which fixed the annual growth of this index at 3.4532% until 2037.

(iii) Exchange rate derivatives

Greenvolt Group uses exchange rate derivatives, mainly, in order to hedge future cash flows.

In this context, exchange rate derivative contracts were signed, with the objective of mitigating the exchange rate risk associated with fluctuations in the EUR/USD exchange rate, namely in the importation of photovoltaic panels by the Company, whose purchase price is denominated in USD.

The value of the exchange rate derivative contracts amounted to 3,576,785 US Dollars (3,249,379 Euros) as at 31 March 2024 (8,278,110 US Dollars (7,471,679 Euros) as at 31 December 2023), which will mature in August 2024.

In accordance with the accounting policies adopted, these derivatives comply with the requirements to be classified as hedging instruments. The fair value assessment of the derivatives contracted by the Group was performed by the respective counterparties (financial institutions with whom such contracts were entered into).

During the three-month period ended 31 March 2024, Greenvolt – Energias Renováveis, S.A. contracted exchange rate derivatives to cover the exchange risk EUR-USD associated with purchases of equipment denominated in USD for some Group companies. The total forward purchases in USD was 2,067,705 US Dollars (1,909,609 Euros). All these operations had maturities of less than one year at the end of the three-month period ended 31 March 2024.

(iv) Virtual Power Purchase Agreements (vPPAs)

T-Mobile Polska

During the second quarter of 2022, Greenvolt, through its existing partnership with KGAL, has entered into five bilateral long-term renewable energy supply agreements (vPPA – Virtual Power Purchase Agreement) with T-Mobile Polska, one of the largest Polish telecommunications operators. These agreements have a duration of 15 years, foreseeing the allocation of installed production capacity of 98 MW.

Two of these agreements were associated with the wind assets sold to Iberdrola Renewables Polska Sp. z o.o., having the sale process of these assets been completed in July 2023.

Regarding the other three contracts, associated with the solar assets (48 MW), these are being valued at fair value through profit or loss, in accordance with IFRS 9.

As at 31 March 2024, the fair value of these derivative financial instruments corresponding related to solar assets, amounts to 5,850,445 Euros (2,411,652 Euros as at 31 December 2023). It should be noted that these derivative financial instruments became part of Greenvolt Group's consolidated balance sheet since 30 June 2023, following the Group's acquisition of control of Augusta Energy and its book value may change as a result of the completion of the fair value valuation of the assets held by Augusta Energy as a result of the business combination process which is in progress.

As at 31 March 2024, the change in fair value of these derivative financial instruments, in the amount of 3,438,793 Euros, was recognised under "Other expenses" in the condensed consolidated income statement.

BA Glass Poland

During the first half of 2023, the subsidiaries VRS 7 and Gemmi (part of the perimeter owned by Greenvolt Power Group) executed two vPPA contracts with BA Glass Poland, totalling 14.5 MW, which are being valued at fair value through profit or loss, in accordance with IFRS 9, being its fair value 646,748 Euros as at 31 March 2024 (negative fair value of 395,083 Euros as at 31 December 2023). It should be noted that, in the case of Gemmi, this derivative financial instrument became part of Greenvolt Group's consolidated balance sheet since 30 June 2023, following the Group's acquisition of control of Augusta Energy and its book value may change as a result of the completion of the fair value valuation of the assets held by Augusta Energy as a result of the business combination process which is in progress.

As at 31 March 2024, the change in fair value of these derivative financial instrument, in the negative amount of 1,041,831 Euros, was recognised under "Other income" in the condensed consolidated income statement.

Celbi

In the second quarter of 2023, Greenvolt Group, through its subsidiary Golditábua, entered into a 10-year bilateral agreement for the long-term supply of renewable energy (vPPA) with Celbi, in Portugal (48 MW), in the form contract for differences (CfD). This instrument is being recorded at fair value through profit or loss, in accordance with IFRS 9, being its fair value 16,649,005 Euros as at 31 March 2024 (negative fair value of 13,998,422 Euros as at 31 December 2023).

As at 31 March 2024, the change in fair value (net of amortisation of the fair value at the start date of the vPPA) in the amount of 2,650,583 Euros, was recognised under "Other income" in the condensed consolidated income statement.

Made (Greece)

Additionally, during the third quarter of 2023, the subsidiary Amvrakia (part of the perimeter held by Greenvolt Power Group) executed a vPPA contract in Greece totalling 24 MW, which is valued at fair value through profit or loss, in accordance with IFRS 9, amounting to 6,263,898 Euros as at 31 March 2024 (1,108,972 Euros as at 31 December 2023).

As at 31 March 2024, the change in fair value, in the amount of 5,154,926 Euros, was recognised under "Other income" in the condensed consolidated income statement.

In accordance with the requirements of IFRS 13, the vPPA contracts mentioned above, valued in accordance with IFRS 9, were classified as level 3 financial instruments. Hence, their fair value was calculated by an independent expert, based on valuation models whose main inputs are not observable in the market.

The movement in the fair value of the derivative financial instruments during the three-month period ended 31 March 2024 can be detailed as follows:

	Interest rate derivatives	Inflation rate derivatives (RPI)	Exchange rate derivatives	Virtual PPAs	Total
Opening balance	18,170,892	(59,979,339)	(12,200)	17,123,963	(24,696,684)
Changes in the consolidation perimeter	—	—	—	—	—
Change in fair value					
Effects on equity	3,682,405	(1,157,212)	41,990	—	2,567,183
Effects on exchange rate translation	301,410	(980,183)	—	64,951	(613,822)
Effects on the income statement	1,680,317	(599,126)	10,862	12,221,182	13,313,235
Effects on the statement of financial position	(1,680,317)	599,126	—	—	(1,081,191)
Closing balance	22,154,707	(62,116,734)	40,652	29,410,096	(10,511,279)

18) Financial Instruments Measured at Fair Value

The fair value of financial instruments is based, whenever possible, on market valuations. If there are restrictions, the fair value is determined through generally accepted valuation models, based on discounted future cash flow techniques and valuation models based on market data such as yield curves, energy price curves or exchange rates.

The following table shows the financial instruments that are measured at fair value after initial recognition, grouped into three levels according to the possibility of observing their fair value in the market:

31.03.2024			
	Level 1	Level 2	Level 3
Financial assets recorded at fair value:			
Derivative financial instruments (Note 17)	—	22,629,325	29,500,694
Financial liabilities recorded at fair value:			
Other payables	—	—	159,757,668
Derivative financial instruments (Note 17)	—	62,550,700	90,598
31.12.2023			
	Level 1	Level 2	Level 3
Financial assets recorded at fair value:			
Derivative financial instruments (Note 17)	—	19,048,850	18,840,056
Financial liabilities recorded at fair value:			
Other payables	—	—	114,719,301
Derivative financial instruments (Note 17)	—	60,869,497	1,716,093

As at 31 March 2024 and 31 December 2023, there are no financial assets whose terms have been renegotiated and which, if not, would fall due or impaired.

19) Other Payables

As at 31 March 2024, the change in the item "Other payables - non-current" compared to 31 December 2023 is essentially explained by the recognition of the estimated value of success fees and deferred payments (around 20.5 million Euros), arising from asset acquisitions made in the first quarter of 2024 by the subsidiaries Greenvolt International Power and Greenvolt Power Group.

On the other hand, the change in "Other payables - current" (compared to 31 December 2023) is, essentially explained by the following effects:

- recognition of the estimated value of success fees and deferred payments (around 37.9 million euros) mainly arising from asset acquisitions carried out in the first quarter of 2024 by Greenvolt International Power and Greenvolt Power Group, being the enforceability of this liability mostly subject to the fulfilment of a set of milestones by third parties, even though they are closely related to the acquired assets and their characteristics;
- increase in the amounts payable to investment suppliers (by around 21.7 million Euros), mainly as a result of the construction of solar and wind parks (especially Kira and Pelplin) by Greenvolt Power Group subsidiaries;
- payment of the totality of the contingent payment associated with the acquisition of V-Ridium Power Group (currently Greenvolt Power Group), in 2021, in the amount of 13,7 million Euros, in fulfilment with the conditions agreed in the acquisition contract.

20) Guarantees

As at 31 March 2024 and 31 December 2023, the guarantees provided are detailed as follows:

	31.03.2024	31.12.2023
Operational guarantees - Utility-Scale	158,973,750	148,709,347
Operational guarantees - Distributed Generation	13,581,273	9,582,095
Operational guarantees - Biomass	147,200	147,200
	172,702,223	158,438,642

As at 31 March 2024, the increase verified in operational guarantees of the Utility-scale segment (compared to 31 December 2023) is essentially explained by:

- guarantees provided by Greenvolt, on behalf of Greenvolt Power Solar Poland, to AES Global Power Holdings B.V., in the total amount of 14.3 million Euros, associated with an acquisition of a solar asset in Bulgaria;
- grid connection guarantees provided by subsidiaries of Greenvolt Power Group and Greenvolt International Power, in the amount of 6.5 million Euros, to Dirección General de Planificación Energética y Recursos Naturales de la Junta de Galicia for the development of renewable energy storage capacity in Spain;
- guarantee provided by Greenvolt, on behalf of the subsidiary Kirchwaldsede Solar Farm GmbH & Co. KG, in the amount of 5.8 million Euros, in order to ensure the fulfilment of obligations related to liabilities assumed under a power purchase agreement.

The aforementioned increase is partially offset by the termination of the operational guarantees provided by Augusta Energy's subsidiaries, in particular PT Wólka Dobryńska and Monsoon Energy, amounting to 11.4 million Euros, as part of the completion of the sale process for these two assets.

Additionally, the increase verified in operational guarantees of the Distributed Generation segment (compared to 31 December 2023) is essentially explained by the guarantees provided by Greenvolt, on behalf of Greenvolt Next Portugal, to Urbasolar S.A.S., in the total amount of 2.5 million Euros, in order to comply with the EPC contract in force.

The remaining financial and operational guarantees provided by the Group are associated with liabilities that are already reflected in the Condensed Consolidated Statement of Financial Position and/or disclosed in the Notes.

21) Contingent Liabilities

During the third quarter of 2023, Iberdrola Renewables Polska sp. z o.o. (Iberdrola Polska) submitted a request for arbitration in which it presented a claim of 12.6 million Euros (which was reduced to 8.5 million Euros during the first quarter of 2024), corresponding to alleged losses arising from a difference between the actual wind data and those made available by the Group and KGAL during the due diligence process for the Pon-Therm Farma Wólka Dobrynska and Monsoon Energy (Podlasek Wind Farm) plants.

Based on the analysis carried out internally and the technical opinions received, as well as the opinions of legal advisors, Greenvolt considered that there is no solid ground for the claims presented in relation to the arguments and the nature of the claim presented by Iberdrola Polska, therefore the Group considers that the risk associated with this matter is reduced.

22) Related Parties

The subsidiaries of Greenvolt Group have relationships with related parties, which were carried out at market prices.

In the consolidation procedures, transactions between companies included in the consolidation using the full consolidation method are eliminated, since the consolidated financial statements present information on the holder and its subsidiaries as if they were a single company, and so such transactions are not disclosed under this note.

The transactions with related entities during the three-month periods ended 31 March 2024 and 2023 can be summarized as follows:

Transactions	Purchases and acquired services		Sales and services rendered		Interest income / (expenses)	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Joint ventures and associates (a):						
MaxSolar Bidco GmbH	—	—	—	—	688,287	714,631
Infraventus (SPV's)	—	—	—	—	157,961	—
Other joint ventures and associates	—	—	69,093	142,366	335,304	701,458
	—	—	69,093	142,366	1,181,552	1,416,089
Other related parties:						
Equitix Fund 6 Healthcare Sector Holdco Limited	—	—	—	—	(699,022)	(670,358)
KGAL ESPF 4 Holding S.a r.l.	—	—	—	387	(323,705)	—
NIC Solar Limited	—	—	—	—	181,250	191,319
Other related parties	5,501	11,305	170,066	21,359	—	—
	5,501	11,305	170,066	21,746	(841,477)	(479,039)
	5,501	11,305	239,159	164,112	340,075	937,050

(a) Companies consolidated by the equity method (Note 7).

As at 31 March 2024 and 31 December 2023, the balances with related parties can be summarized as follows:

Balances	Trade payables and Other payables		Trade receivables and Other receivables		Shareholders loans	
	31.03.2024	31.12.2023	31.03.2024	31.12.2023	31.03.2024	31.12.2023
Joint ventures and associates (a):						
MaxSolar Bidco GmbH	—	—	2,809,951	2,795,552	—	—
Infraventus (SPV's)	—	—	550,216	392,255	—	—
Other joint ventures and associates	—	—	254,743	277,984	—	—
	—	—	3,614,910	3,465,791	—	—

Balances	Trade payables and Other payables		Trade receivables and Other receivables		Shareholders loans	
	31.03.2024	31.12.2023	31.03.2024	31.12.2023	31.03.2024	31.12.2023
Other related parties:						
Equitix Fund 6 Healthcare Sector Holdco Limited	—	(413,681)	—	—	(40,812,310)	(39,468,384)
KGAL ESPF 4 Holding S.a r.l.	—	—	—	—	(27,368,983)	(27,126,884)
NIC Solar Limited	—	—	1,450,000	1,268,750	—	—
Other related parties	(82,191)	(82,087)	131,682	128,239	—	—
	(82,191)	(495,768)	1,581,682	1,396,989	(68,181,293)	(66,595,268)
	(82,191)	(495,768)	5,196,592	4,862,780	(68,181,293)	(66,595,268)

Balances	Loans granted	
	31.03.2024	31.12.2023
Joint ventures and associates (a):		
MaxSolar Bidco GmbH	40,352,799	48,297,891
Infraventus (SPV's)	31,234,556	31,235,004
Other joint ventures and associates	19,576,769	16,288,136
	91,164,124	95,821,031
Other related parties:		
Equitix Fund 6 Healthcare Sector Holdco Limited	—	—
KGAL ESPF 4 Holding S.a r.l.	—	—
NIC Solar Limited	10,000,000	10,000,000
Other related parties	—	—
	10,000,000	10,000,000
	101,164,124	105,821,031

(a) Companies consolidated by the equity method (Note 7).

The balances and transactions with joint ventures and associates correspond mainly to values with MaxSolar (Germany) and with companies covered by the partnership with Infraventus group (Portugal).

The caption "Shareholders loans" includes a loan obtained from a shareholder of one of Greenvolt's subsidiaries, Lakeside Topco Limited. This loan bears interest at a rate of 7% and the payment date of the loan is due on 31 March 2054. Thus, the entire nominal value of the loan was classified as non-current.

This caption also includes a loan obtained from a shareholder of one of Greenvolt Power Group's subsidiaries, Augusta Energy. These loans were granted within the scope of Augusta Energy's operational activity (i.e. the development and construction of solar and wind projects) and are expected to be repaid during 2024, therefore, the entire nominal value of the loans were recognized as current liabilities.

The book value of the shareholders loans is not expected to differ significantly from their fair value. The fair value of the shareholders loan is determined based on the discounted cash flow methodology.

As at 31 March 2024 and 2023, the reconciliation of the variation in "Shareholders loans" to cash flows is as follows:

	31.03.2024	31.03.2023
Balance as at 1 January	66,595,268	38,660,084
Payments of shareholders loans obtained	—	—
Receipts of shareholders loans obtained	—	—
Change in the interest incurred	1,066,794	670,358
Effect of exchange rate variation	519,231	245,833
Change in debt	1,586,025	916,191
Balance as at 31 March	68,181,293	39,576,275

During the three-month periods ended 31 March 2024 and 2023, there were no transactions with the Board of Directors, nor were they granted loans.

23) Earnings per Share

Earnings per share for the three-month periods ended 31 March 2024 and 2023 were calculated based on the following amounts:

	31.03.2024	31.03.2023 (Restated)
Number of shares for basic and diluted earning calculation	139,169,046	139,169,046
Earnings of continued operations for the purpose of calculating earnings per share	(1,476,085)	1,569,860
Earnings of discontinued operations for the purpose of calculating earnings per share	(1,264,134)	(1,272,655)
Earnings per share		
From continuing operations		
Basic	(0.01)	0.01
Diluted	(0.01)	0.01
From discontinued operations		
Basic	(0.01)	(0.01)
Diluted	(0.01)	(0.01)

As at 31 March 2024 and 2023, there were no dilution effects on the number of circulating shares.

The effect of the convertible bond loan was not included in the calculation of the diluted earnings per share since it was considered antidilutive for the three-month period ended 31 March 2024 and 2023.

24) Information by Segments

The Group has the following business segments:

- 1. Biomass and structure:** includes the five energy production plants through forest biomass in Portugal, the plant in Tilbury, in the United Kingdom, as well as the costs of the corporate structure of Greenvolt;
- 2. Utility-Scale:** includes the activities of development, construction and storage of photovoltaic and wind energy, as well as the exploration and maintenance of operating solar and wind power plants, with the subsidiaries Greenvolt Power Group, Greenvolt International Power and Sustainable Energy One being the main contributors to the segment. It also includes the impact of equity method application in the associate MaxSolar and in the joint ventures with Infracore Group;
- 3. Distributed generation:** includes, essentially, the contributions from the subsidiaries Greenvolt Next Portugal, Greenvolt Next Portugal II Invest, Greenvolt Comunidades, Greenvolt Comunidades II, Greenvolt Next España, Greenvolt Next Polska, Greenvolt Next Greece, Solarelit, Enerpower and Ibérica.

These segments were identified taking into account the following criteria/conditions: the fact that they are Group units that carry out activities where revenues and expenses can be identified separately, for which separate financial information is developed, their operating results are regularly reviewed by management and on which it makes decisions about, for example, allocation of resources, the fact that they have similar products/services and also taking into account the quantitative threshold (as provided for in IFRS 8).

As mentioned in Note 6, Perfecta Energía (Distributed Generation segment) and Greenvolt Power France, subsidiary of the Greenvolt Power sub-group (Utility-Scale segment), are now reported as discontinued operations, which contribution to results is reflected in the condensed consolidated income statement in the line "Profit/(Loss) after tax from discontinued operations".

The Board of Directors will continue to assess the identification of operating segments in accordance with IFRS 8, through which they monitor operations and include them in the decision making process, considering the evolution of the Group's operations considering its current expansion strategy.

The contribution of the business segments to the condensed consolidated income statement for the three-month periods ended 31 March 2024 and 2023 is as follows:

31 March 2024	Biomass and structure	Utility-Scale	Distributed generation	Total	Eliminations	Consolidated
Operating income:						
Sales	40,142,250	6,577,296	79,548	46,799,094	—	46,799,094
Sales - intersegmental	—	—	—	—	—	—
Services rendered	—	8,067,029	26,655,712	34,722,741	—	34,722,741
Services rendered - intersegmental	448,238	217,613	(120,362)	545,489	(545,489)	—
Other income	564,775	19,141,789	372,113	20,078,677	—	20,078,677
Other income - intersegmental	—	—	(29,037)	(29,037)	29,037	—
Total operating income	41,155,263	34,003,727	26,957,974	102,116,964	(516,452)	101,600,512
Operating expenses:						
Cost of sales	(19,008,343)	(5,659,036)	(10,958,081)	(35,625,460)	203,931	(35,421,529)
External supplies and services	(10,389,005)	(7,466,703)	(13,575,524)	(31,431,232)	1,028,504	(30,402,728)
Payroll expenses	(3,043,215)	(5,116,631)	(4,289,181)	(12,449,027)	—	(12,449,027)
Provisions and impairment losses	—	(5,669)	(512,300)	(517,969)	216,544	(301,425)
Other expenses	(139,865)	(1,463,525)	(198,073)	(1,801,463)	—	(1,801,463)
Total operating expenses	(32,580,428)	(19,711,564)	(29,533,159)	(81,825,151)	1,448,979	(80,376,172)
Results related to investments in joint ventures and associates	—	(2,523,177)	—	(2,523,177)	—	(2,523,177)
Earnings before interest, taxes, depreciation, amortisation	8,574,835	11,768,986	(2,575,185)	17,768,636	932,527	18,701,163
Amortisation and depreciation						(13,673,949)
Impairment reversals / (losses) in non-current assets						(3,860,770)
Other results related to investments						—
Financial results						(6,316,151)
Profit/(loss) before income tax and other contributions on the energy sector						(5,149,707)
Income tax						2,985,550
Other contributions on the energy sector						(877,293)
Consolidated net profit from continuing operations						(3,041,450)
Profit/(Loss) after tax from discontinued operations						(2,251,149)
Consolidated net profit/(loss) for the period						(5,292,599)
Attributable to:						
Equity holders of the parent						(2,740,219)
Continued Operations						(1,476,085)
Discontinued Operations						(1,264,134)
Non-controlling interests						(2,552,380)
Continued Operations						(1,565,364)
Discontinued Operations						(987,016)
Attributable to:						
Equity holders of the parent						(2,740,219)
Non-controlling interests						(2,552,380)
						(5,292,599)

31 March 2023 Restated (Note 6)	Biomass and structure	Utility-Scale	Distributed generation	Total	Eliminations	Consolidated
Operating income:						
Sales	42,026,609	4,053,960	10,396	46,090,965	—	46,090,965
Sales - intersegmental	—	—	—	—	—	—
Services rendered	—	541,099	14,746,895	15,287,994	—	15,287,994
Services rendered - intersegmental	306,533	253,947	1,046,877	1,607,357	(1,607,357)	—
Other income	740,586	1,241,438	171,663	2,153,687	—	2,153,687
Other income - intersegmental	5,300	—	—	5,300	(5,300)	—
Total operating income	43,079,028	6,090,444	15,975,831	65,145,303	(1,612,657)	63,532,646
Operating expenses:						
Cost of sales	(17,001,416)	(237,561)	(9,854,938)	(27,093,915)	48,189	(27,045,726)
External supplies and services	(9,096,608)	(3,622,577)	(4,937,529)	(17,656,714)	1,560,165	(16,096,549)
Payroll expenses	(1,920,773)	(2,430,153)	(1,534,139)	(5,885,065)	—	(5,885,065)
Provisions and impairment losses	—	(14,651)	—	(14,651)	—	(14,651)
Other expenses	(91,799)	(307,969)	(87,552)	(487,320)	—	(487,320)
Total operating expenses	(28,110,596)	(6,612,911)	(16,414,158)	(51,137,665)	1,608,354	(49,529,311)
Results related to investments in joint ventures and associates	—	9,764,920	—	9,764,920	—	9,764,920
Earnings before interest, taxes, depreciation, amortisation	14,968,432	9,242,453	(438,327)	23,772,558	(4,303)	23,768,255
Amortisation and depreciation						(11,492,855)
Impairment reversals / (losses) in non-current assets						—
Other results related to investments						—
Financial results						(9,138,477)
Profit/(loss) before income tax and other contributions on the energy sector						3,136,923
Income tax						585,265
Other contributions on the energy sector						(1,451,607)
Consolidated net profit from continuing operations						2,270,581
Profit/(Loss) after tax from discontinued operations						(1,809,427)
Consolidated net profit/(loss) for the financial year						461,154
Attributable to:						
Equity holders of the parent						297,205
Continued Operations						1,569,860
Discontinued Operations						(1,272,655)
Non-controlling interests						163,949
Continued Operations						700,721
Discontinued Operations						(536,772)
Attributable to:						
Equity holders of the parent						297,205
Non-controlling interests						163,949
						461,154

During the three-month periods ended 31 March 2024 and 2023, total revenues (sales and services rendered) by market are detailed as follows:

	31.03.2024	31.03.2023 (Restated)
Portugal	35,022,065	34,296,731
United Kingdom	16,050,293	18,220,646
Poland	10,982,121	2,793,513
Ireland	7,020,217	—
Romania	4,665,756	3,754,244
Spain	4,102,467	2,313,825
Italy	2,623,498	—
Other countries	1,055,418	—
	81,521,835	61,378,959

During the three-month period ended 31 March 2024, the change in the revenue by market (compared to the same period last year) is mainly explained by the following factors:

- increase in the weight of the revenue from the Polish market, which represents around 13% of total revenue (vs. 5% in the same period last year), mainly due to the recognition of the revenue associated to the development, construction and sale of solar and wind assets to Energa (impact of 6.5 million Euros), in line with the percentage of completion method for the respective parks, reflecting the asset rotation strategy defined by the Group. It should be noted that, as at 31 March 2023, the recognition of the margin associated with the first sale of wind power assets (50 MW) to Iberdrola was reflected in the line item "Results relating to investments in joint ventures and associates";
- growth in the revenue obtained from the operations developed in the Irish market, through the subsidiary Bioenergy Power Systems Limited (Enerpower), which contributed with approximately 7,0 million Euros to the Group's consolidated revenues in the first quarter 2024;
- UK continues to be a relevant market for the Group, representing around 20% of total revenue (vs. 30% in the same period last year). As mentioned, the decrease is a result of the UK electricity selling prices, whose downward trend has continued to be a reality throughout 2023 and in the first three months of 2024;
- it is also worth highlighting the contribution of the Italian, Spanish, Greek and Romanian markets, which represented 15% of total revenue in the first quarter of 2024 (vs. 10% in the same period last year).

The results of this period in the DG segment are impacted by delays in the final stages of some projects, caused by adverse weather conditions (typical seasonality of this business) and the process of obtaining permits.

25) Financial Results

The financial results during the three-month periods ended 31 March 2024 and 2023 can be detailed as follows:

	31.03.2024	31.03.2023 (Restated)
Financial expenses:		
Interest expenses	18,818,135	11,317,440
Exchange rate losses	599,126	37,285
Losses in derivative instruments	20,878,516	302,336
Other financial expenses	1,326,607	1,145,441
	41,622,384	12,802,502
Financial income:		
Interest income	3,802,837	2,942,873
Exchange rate gains	29,809,666	(350,974)
Gains in derivative instruments	1,680,317	1,072,126
Other financial income	13,413	—
	35,306,233	3,664,025

26) Armed Conflict in Ukraine

On 24 February 2022, the Russian Federation launched an unprovoked and unjustified invasion of Ukraine, neighbouring country of Poland and Romania, geographies in which Greenvolt, through its subsidiary Greenvolt Power Group, has significant activity. These events have reinforced the need for expansion of renewable energies, a sector where Greenvolt operates.

Although no significant direct impacts on its activity are anticipated, the Group has been monitoring and following up the several consequences of the conflict, namely regarding the evolution of commodity prices, regulatory changes in the several countries where the Group operates (with the creation of new taxes and fees on energy sector companies and limits introduced to the electricity sale price), increase of interest rates and inflation, as well as exchange rate devaluation, namely of the Polish zloty (whose effects are not expected to be significant at Group level). In addition, since the beginning of the conflict, there have been changes in the Polish labour market, with several Ukrainian workers returning to their country of origin to fight, which may lead to slight delays in the completion of photovoltaic plants.

Thus, based on the available information, Poland and Romania continue to be attractive countries for investors in renewable energies, and the prospects for monetization of the assets that may be originated are not affected.

27) Tender offer

On 21 December 2023, Gamma Holdco S.à r.l. ("Gamma Lux") announced the signing of a share purchase agreement with each of the selling shareholders (i.e. Actium Capital, S.A.; Caderno Azul, S.A.; Livrefluxo, S.A.; Promendo Investimentos, S.A.; V-Ridium Holding Limited; KWE Partners Ltd.; and 1 Thing Investments, S.A.) with reference to the acquisition of a total of shares representing 60.86% of Greenvolt's share capital and voting rights ("Share Purchase Agreements") and, in such context, the decision to launch a general and voluntary public tender offer for the acquisition of all shares representing Greenvolt's share capital and voting rights that are not subject of the Share Purchase Agreements ("Tender Offer").

Subsequently, Gamma Lux assigned to GVK Omega, S.G.P.S., Unipessoal, Lda. ("GVK Omega" or "Offeror"), its contractual position as purchaser under each of the Share Purchase Agreements and appointed GVK Omega as offeror in the context of the Offer, being both entities affiliates of affiliated investment funds advised by Kohlberg Kravis Roberts & Co. L.P. or its affiliates.

As disclosed on 5 April 2024, Gamma Lux has entered into a total return equity swap with Mediobanca – Banca di Credito Finanziario S.p.A. ("Mediobanca") under which the voting rights attaching to the shares acquired by Mediobanca under the swap are attributable to Gamma Lux.

The transactions contemplated in the Share Purchase Agreements have been completed on 31 May 2024 and, as a consequence of the attribution to the Offeror of more than 50% of the voting rights attached to Greenvolt's shares, the Tender Offer has been converted into a general and mandatory tender offer.

On 3 June 2024, GV Investor Bidco, S.à r.l. communicated the exercise of the conversion right pertaining to the convertible bonds issued by Greenvolt named "€200,000,000 4.75 per cent. Senior Unsecured Conditionally Convertible Bonds due 2030", leading to the subscription of 24,065,362 new ordinary shares. As a result of the aforementioned events, 83.62% of Greenvolt's share capital has become attributable to KKR & Co. Inc..

Following the change in the shareholding structure of Greenvolt, a Shareholders' General Meeting was held on 12 June 2024, having, among others, approved the amendment of the Company's Articles of Association (including the number of the members of the Board of Directors, Supervisory Board and Remuneration Committee) and the new members of the Board of Directors for the 2024 term of office: Vincent Olivier Policard, Bernardo Maria de Sousa e Holstein Salgado Nogueira, João Manuel Manso Neto, Cristina González Rodríguez, Sérgio Paulo Lopes da Silva Monteiro and Maria Joana Dantas Vaz Pais. By resolution of the Board of Directors on June 14, 2024, Mr. João Manso Neto has been appointed as Chief Executive Officer (CEO) for the 2024 term.

28) Subsequent Events

Greenvolt has concluded the purchase of the controlling stake in 5 photovoltaic solar parks in operation in Portugal

In April 2024, Greenvolt finalised the purchase of a 100% controlling stake in 5 photovoltaic solar parks in operation in Portugal, through the purchase of the remaining 50% of the financial stake it previously held as a joint venture.

These parks, whose controlling stake has now been acquired, represent 40 MW of a total installed capacity of 112 MWp, covered by an agreement signed at the beginning of 2024, which foresees 100% control over a total of 8 solar photovoltaic parks in operation and under construction in Portugal. The completion of the transaction involving the remaining 3 plants is subject to the COD phase being accomplished, which is expected to occur during 2024.

Greenvolt increases its shareholding position in Maxsolar

In April 2024, Greenvolt concluded a partial share capital acquisition of Maxsolar BidCo GmbH (Maxsolar), with a simultaneous capital increase. With this transaction, the effective equity shareholding and voting rights of Greenvolt in Maxsolar has increased from 31.2% to 45.1%, reinforcing Greenvolt's position as a core shareholder of Maxsolar.

Maxsolar has a total pipeline of 7.2 GW as at 31 March 2024, having developed to date approximately 130 MWp of projects between the under construction and COD stages. The transaction will enable Maxsolar to continue developing its pipeline and provides shareholder support for its EPC and DG businesses in Germany.

Greenvolt's share capital increase

In June 2024, there was a share capital increase in Greenvolt comprising the issue of 24,065,362 new ordinary, book-entry, nominative shares, without nominal value, as a result of the conversion of all convertible bonds issued by Greenvolt on 8 February 2023, in the amount of 200,000,000 Euros, and subscribed by GV Investor Bidco S.à.r.l. (GV Investor).

These new shares are fungible with existing shares and, as of the date of issuance, entitled GV Investor to the same rights as those of the shares existing before the aforementioned increase.

Therefore, the share capital of Greenvolt increased from 367,094,274.62 Euros to 567,094,274.62 Euros, and is now represented by 163,234,408 ordinary, book-entry, nominative shares without nominal value.

Agreement signed for the acquisition of Kent Renewable Energy

During the second quarter of 2024, Greenvolt signed an agreement to acquire the entire share capital of Kent Renewable Energy Limited, a biomass power plant in the UK with a capacity of 28 MW (electric) / 25

MWth (heat). The plant, which benefits from a Renewables Obligation Certificate ("ROC") system (expiring in March 2027) and Renewable Heat Incentive ("RHI") (valid until 2039), will therefore represent a source of stable revenue for the Group, positioning Greenvolt as one of the most important sustainable biomass players in the UK.

The transaction was valued in 195.3 million Pounds Sterling and is expected to be completed in the fourth quarter of 2024, subject to the customary conditions and approvals.

29) Translation Note

These condensed consolidated financial statements are a translation of financial statements originally issued in Portuguese in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU), some of which may not conform or be required by generally accepted accounting principles in other countries. In the event of discrepancies, the Portuguese language version prevails.

30) Approval of Condensed Consolidated Financial Statements

The accompanying condensed consolidated financial statements were approved by the Board of Directors and authorized for issue on 28 June 2024.

The Board of Directors

Vincent Olivier Policard

Bernardo Maria de Sousa e Holstein Salgado Nogueira

Cristina González Rodríguez

Maria Joana Dantas Vaz Pais

Sérgio Paulo Lopes da Silva Monteiro

João Manuel Manso Neto

Appendix I

List of Subsidiaries Included in the Consolidation Perimeter

Company	Registered office	Effective held percentage		Main activity
		March 2024	December 2023	
Parent company:				
Greenvolt – Energias Renováveis, S.A.	Porto			Electricity generation and holding company
Subsidiaries:				
Ródão Power – Energia e Biomassa do Ródão, S.A.	Vila Velha de Ródão	100%	100%	Electricity generation using waste and biomass sources
Sociedade Bioelétrica do Mondego, S.A.	Figueira da Foz	100%	100%	Electricity generation using waste and biomass sources
Golditábua, S.A.	Figueira da Foz	100%	100%	Electricity generation
Sociedade de Energia Solar do Alto Tejo (SESAT), Lda.	Nisa	80%	80%	Renewable energies
Paraimo Green, Lda.	Lisbon	100%	100%	Electricity generation
Greenvolt Energias Renovaveis Holdco Limited	Norwich	100%	100%	Holding
Lakeside Topco Limited	Norwich	51%	51%	Holding
Lakeside Bidco Limited	Norwich	51%	51%	Holding
Tilbury Green Power Holdings Limited	Essex	51%	51%	Holding
Tilbury Green Power Limited	Essex	51%	51%	Electricity generation using biomass from urban waste wood
Hamlet Topco Limited	Norwich	100%	—	Holding
Hamlet Bidco Limited	Norwich	100%	—	Holding
Greenvolt Next Holding, S.A.	Lisbon	100%	100%	Holding
Greenvolt Comunidades, S.A.	Figueira da Foz	100%	100%	Promotion, development and management of self-consumption installations
Greenvolt Comunidades II, S.A.	Figueira da Foz	100%	100%	Promotion, development and management of self-consumption installations
Saturn Caravel, Lda.	Aveiro	100%	100%	Installation of distributed solar energy production units
Greenvolt Next Portugal, Lda.	Mafra	70%	70%	Installation of distributed solar energy production units (B2B)
Greenvolt Next Portugal II Invest, Unipessoal, Lda.	Mafra	70%	70%	Development and financing of projects to improve energy efficiency through solar energy
Greenvolt Next Polska Sp. z o.o	Warsaw	70%	70%	Development and financing of projects to improve energy efficiency through solar energy
Greenvolt Next Polska Invest Sp. z o.o	Warsaw	69%	—	Development and financing of projects to improve energy efficiency through solar energy
Ibérica Renovables, S.L.	Seville	53%	53%	Installation of distributed solar energy production units
IRFV - Ibérica Renovables, Lda	Lisbon	53%	53%	Installation of distributed solar energy production units
Trigenio General Servicios Empresariales, S.L.	Seville	52%	52%	No activity
Greenvolt Next España, S.L.	Madrid	50%	50%	Installation of distributed solar energy production units
Vipresol, S.L.	Albacete	45%	45%	Installation of distributed solar energy production units
Greenvolt Next Greece, S.A.	Attica	51%	51%	Installation of distributed solar energy production units
Greenvolt Next Greece Invest, S.A.	Attica	51%	—	Installation of distributed solar energy production units
Solarelit, S.p.A.	Milan	37%	37%	Installation of distributed solar energy production units
Greenvolt Next Italia Invest S.R.L	Milan	37%	37%	Installation of distributed solar energy production units
Greenvolt Next Romania, S.A.	Bucharest	60%	99%	Installation of distributed solar energy production units
Greenvolt Next Romania II Invest, S.A.	Bucharest	99%	99%	Installation of distributed solar energy production units
Greenvolt Next France, S.A.	Lyon	100%	100%	Installation of distributed solar energy production units
Renovatio South Asia Pte. Ltd.	Singapore	50%	50%	Installation of distributed solar energy production units
PT Emerging Solar Indonesia	Bali	50%	50%	Installation of distributed solar energy production units
Bioenergy Power Systems Limited	Waterford	50%	50%	Installation of distributed solar energy production units
Bioenergy Power Systems (UK) Limited	London	50%	—	Installation of distributed solar energy production units
Sustainable Power Purchase Solutions Limited	Waterford	50%	50%	Installation of distributed solar energy production units
Sustainable Power Purchase Solutions (UK) Limited	London	50%	—	Installation of distributed solar energy production units
Greenvolt Biomass Mortágua, S.A.	Lisbon	100%	100%	Rendering of services and electricity generation using waste and biomass sources.
Dream Message Unipessoal, Lda.	Praia da Vitória	100%	100%	Development of solar and photovoltaic projects
Greenvolt International Power, S.A.	Lisbon	100%	100%	Holding
S2Energy d.o.o	Zagreb	100%	100%	Installation of distributed solar energy production units
Relay Standingfauld Limited	Warrington	100%	100%	Development and electricity generation using water sources
Relay Slimbridge Limited	Warrington	100%	100%	Development and electricity generation using water sources

Company	Registered office	Effective held percentage		Main activity
		March 2024	December 2023	
Suttieside Energy Limited	Warrington	100%	100%	Development and electricity generation using water sources
Suttieside Battery Limited	Warrington	100%	100%	Storage systems distributor
Ekosel Luka d.o.o.	Zagreb	100%	100%	Electricity generation
Greenvolt Zagreb Energy Developments d.o.o.	Zagreb	100%	100%	Holding and project development
Greenvolt International Power UK Holdco Limited	Norwich	100%	100%	Holding and project development
Astley Gorse Solar Limited	Cheshire	100%	—	Development of solar PV projects
Greenvolt Power Japan, Lda.	Lisbon	60%	60%	Holding and project development
Greenvolt Solar Japan KK	Tokyo	60%	60%	Holding and project development
Luzada Renovables SL	Madrid	100%	100%	Electricity's production, transport and distribution
Greenvolt Energy Developments Kft.	Budapest	100%	100%	Holding and project development
Dilofo 1 S.M.P.C.	Attica	100%	100%	Development of solar PV projects
Dilofo 2 S.M.P.C.	Attica	100%	100%	Development of solar PV projects
Dilofo 3 S.M.P.C.	Attica	100%	100%	Development of solar PV projects
Dilofo 4 S.M.P.C.	Attica	100%	100%	Development of solar PV projects
Dilofo 5 S.M.P.C.	Attica	100%	100%	Development of solar PV projects
Elzet Solar S.A.	Attica	100%	100%	Development of solar PV projects
Høegholm Energipark ApS	Risskov	100%	—	Development of solar PV projects
Agro-Sunce d. o.o.	Zagreb	100%	—	Development of solar PV projects
Tandarei Solar s.r.l	Bucharest	100%	—	Electricity generation
Tresa Energia, S.L. (f)	Madrid	42%	42%	Installation of distributed solar energy production units (B2C)
Perfecta Gestion, S.L. (f)	Madrid	42%	42%	Management and administrative processing services of projects and installations
Garuda Solar, S.L. (f)	Madrid	25%	25%	Installation of distributed solar energy production units
Tresa Energia Industrial, S.L. (f)	Madrid	42%	42%	Installation of distributed solar energy production units (B2B)
Perfecta Industrial Finance, S.L. (f)	Madrid	42%	42%	Development and financing of projects to improve energy efficiency through solar energy
Henbury Asset Management, S.L. (f)	Madrid	42%	42%	Development and financing of projects to improve energy efficiency through solar energy
Greenvolt Power Group Sp. z o.o.	Warsaw	100%	100%	Holding
Greenvolt Power Poland Sp. z o.o.	Warsaw	100%	100%	Project development
Greenvolt Power Wind Poland Sp. z o.o.	Warsaw	100%	100%	Project development – wind energy
VRW 1 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 2 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 3 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 4 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 5 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 8 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 9 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 10 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 11 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 12 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 13 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 14 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 15 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 16 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 17 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 18 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 19 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 20 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 21 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 22 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 23 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 24 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 25 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 26 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 27 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 28 Sp. z o.o.	Warsaw	100%	100%	Wind energy project

Company	Registered office	Effective held percentage		Main activity
		March 2024	December 2023	
VRW 29 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 30 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
VRW 31 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
EKO-EN Skibno 2 sp. z o.o.	Varsóvia	100%	100%	Wind energy project
FW Lubieszewo Sp. z o.o.	Warsaw	100%	100%	Wind energy project
V-Ridium Zaklików Sp z o.o.	Warsaw	100%	100%	Wind energy project
Radan NordWind Sp. z o.o.	Gliwice	90%	90%	Wind energy project
WPP FOREST WIND DOO	Belgrade	100%	100%	Wind energy project
WPP GREENWATT DOO	Belgrade	100%	100%	Wind energy project
WPP WEST WIND DOO	Belgrade	100%	100%	Wind energy project
WPP BLACK MUD DOO	Belgrade	100%	100%	Wind energy project
WPP EAST WIND ONE DOO	Belgrade	100%	100%	Wind energy project
WINDNET Sp. Z o.o.	Warsaw	100%	100%	Holding
Agat Energia Sp. z o.o.	Warsaw	100%	100%	Wind energy project
Ametyst Energia Sp. z o.o.	Warsaw	100%	100%	Wind energy project
Bursztyn Energia Sp. z o.o.	Warsaw	100%	100%	Wind energy project
Szafir Energia Sp. z o.o.	Warsaw	100%	100%	Wind energy project
Diament Energia Sp. z o.o.	Warsaw	100%	100%	Wind energy project
Koral Energia Sp. z o.o.	Warsaw	100%	100%	Wind energy project
Perła Energia Sp. z o.o.	Warsaw	100%	100%	Wind energy project
Rubin Energia Sp. z o.o.	Warsaw	100%	100%	Wind energy project
Szmaragd Energia Sp. z o.o.	Warsaw	100%	100%	Wind energy project
Topaz Energia Sp. Z o.o.	Warsaw	100%	100%	Wind energy project
WINDNET 2 Sp. Z o.o.	Warsaw	100%	100%	Holding
Jowisz Energia Sp. Z o.o.	Warsaw	100%	100%	Wind energy project
Uran Energia Sp. Z o.o.	Warsaw	100%	100%	Wind energy project
V-Ridium Galicia Wind, S.L.U.	Madrid	100%	100%	Wind energy project
V-Ridium Wind Abruzzo 1 S.r.l.	Rome	100%	100%	Wind energy project
V-Ridium Wind Molise 1 S.r.l.	Rome	100%	100%	Wind energy project
V-Ridium Wind Molise 2 S.r.l.	Rome	100%	100%	Wind energy project
V-Ridium Wind Molise 3 S.r.l.	Rome	100%	100%	Wind energy project
V-Ridium Wind Molise 4 S.r.l.	Rome	100%	100%	Wind energy project
Greenvolt Power Iceland Ehf	Reykjavik	100%	100%	Wind energy project
Garpsdalorka Ehf.	Reykjavik	100%	100%	Wind energy project
V-Ridium Atlas Ltd	Sofia	76%	76%	Wind energy project
V-Ridium Mars EOOD	Sofia	100%	100%	Wind energy project
Greenvolt Power Mercury Ltd	Sofia	100%	100%	Wind energy project
Greenvolt Wind 1 sp. z o.o.	Warsaw	100%	100%	Wind energy project
Greenvolt Wind 2 sp. z o.o.	Warsaw	100%	100%	Wind energy project
Greenvolt Wind 3 Sp. z o.o.	Warsaw	100%	—	Wind energy project
Greenvolt Wind 4 Sp. z o.o.	Warsaw	100%	—	Wind energy project
Greenvolt Wind 5 Sp. z o.o.	Warsaw	100%	—	Wind energy project
Greenvolt Wind 6 Sp. z o.o.	Warsaw	100%	—	Wind energy project
FW Lubień 1 Sp. z o.o.	Warsaw	100%	100%	Wind energy project
Greenvolt Power Solar Poland sp. z o.o.	Warsaw	100%	100%	Project development – Solar PV
VRS 1 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 3 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 6 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 7 Sp. z o.o.	Warsaw	100%	100%	Electricity generation using solar sources
VRS 8 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 9 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 10 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 11 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 12 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 13 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 14 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 15 Sp. z o.o.	Warsaw	100%	100%	PV project

Company	Registered office	Effective held percentage		Main activity
		March 2024	December 2023	
VRS 16 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 18 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 19 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 22 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 23 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 24 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 25 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 26 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 27 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 28 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 29 Sp. z o.o.	Warsaw	100%	100%	PV project
VRS 30 Sp. z o.o.	Warsaw	100%	100%	PV project
Greenvolt Solar 8 Sp. z o.o. (a)	Warsaw	100%	100%	PV project
Merak Energia Sp. z o.o.	Warsaw	100%	100%	PV project
Mizar Energia Sp. z o.o.	Warsaw	51%	51%	PV project
PVE 3 Sp. z o.o.	Warsaw	100%	100%	PV project
PVE 38	Warsaw	100%	100%	PV project
PVE 270	Warsaw	100%	100%	PV project
PVE 283	Warsaw	100%	100%	PV project
Greenvolt Solar 1 sp. z o.o.	Warsaw	100%	100%	PV project
Greenvolt Solar 2 sp. z o.o.	Warsaw	100%	100%	PV project
Greenvolt Solar 3 sp. z o.o.	Warsaw	100%	100%	PV project
Greenvolt Solar 4 sp. z o.o.	Warsaw	100%	100%	PV project
Greenvolt Solar 5 sp. z o.o.	Warsaw	100%	100%	PV project
Greenvolt Solar 6 sp. z o.o.	Warsaw	100%	100%	PV project
Greenvolt Solar 7 sp. z o.o.	Warsaw	100%	100%	PV project
Warlubie Solar sp. z o.o.	Warsaw	100%	100%	PV project
Green Venture Rotello S.r.l.	Pescara	100%	100%	PV project
V-Ridium Solar Marche 1 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar Abruzzo 1 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar Abruzzo 2 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar Abruzzo 3 S.r.l.	Rome	100%	100%	PV project
Green Venturo Montenero S.r.l.	Pescara	100%	100%	PV project
Green Venturo Montorio S.r.l.	Pescara	100%	100%	PV project
Greenvolt Power BESS Sicilia 9 (b)	Rome	100%	100%	PV project
V-Ridium Solar Puglia 2 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar Puglia 3 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar Puglia 4 S.r.l.	Rome	100%	100%	PV project
V-Ridium Hybrid Puglia 2 S.R.L.	Rome	100%	100%	PV project
V-Ridium Hybrid Sicilia 1 S.R.L.	Rome	100%	100%	PV project
V-Ridium Hybrid Abruzzo 1 S.R.L.	Rome	100%	100%	PV project
V-Ridium Hybrid Molise 1 S.R.L.	Rome	100%	100%	PV project
V-Ridium Solar Calabria 1 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar Calabria 2 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar Calabria 3 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar Calabria 4 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar Calabria 5 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar Calabria 6 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar Calabria 7 S.r.l.	Rome	100%	100%	PV project
V-Ridium Hybrid Sicilia 2 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar Sicilia 1 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar Sicilia 2 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar Sicilia 3 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar Sicilia 5 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar Sicilia 6 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar Sicilia 7 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar ER 1 S.r.l.	Rome	100%	100%	PV project

Company	Registered office	Effective held percentage		Main activity
		March 2024	December 2023	
V-Ridium Solar ER 2 S.r.l.	Rome	100%	100%	PV project
ARNG Solar I S.R.L.	Pescara	100%	100%	PV project
ARNG Solar III S.R.L.	Rome	100%	100%	PV project
ARNG Solar VI S.R.L.	Rome	100%	100%	PV project
ARNG Solar VII S.r.l	Rome	100%	100%	PV project
ARNG Solar VIII S.r.l.	Pescara	100%	—	PV project
V-Ridium Solar Sardegna 1 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar Lombardia 2 S.r.l.	Rome	100%	100%	PV project
V-Ridium Solar Campania 1 S.r.l.	Rome	100%	100%	PV project
VRS Toscana 1 Srl	Rome	100%	100%	PV project
VRS Lombardia 1 Srl	Rome	100%	100%	PV project
VRS Campania 2 Srl	Rome	100%	100%	PV project
VRS Calabria 8 Srl	Rome	100%	100%	PV project
VRS Abruzzo 4 Srl	Rome	100%	100%	PV project
VRH Campania 1 Srl	Rome	100%	100%	PV project
VRS Sardegna 2 Srl	Rome	100%	100%	PV project
Greenvolt Power Hybrid Puglia 1 S.r.l	Rome	100%	100%	PV project
Solar Green Venture S.r.l	Rome	100%	100%	PV project
Greenvolt Power Solar Lazio 1 S.r.l.	Rome	100%	100%	PV project
Greenvolt Power Solar Umbria 1 S.r.l.	Rome	100%	100%	PV project
Greenvolt Power Solar Sicilia 8 S.r.l.	Rome	100%	100%	PV project
SF ELE S.r.l.	Viterbo	100%	100%	PV project
Greenvolt Power BESS Puglia 5 S.R.L.	Rome	100%	—	PV project
Greenvolt Power Solar Lombardia 3, S.r.l.	Rome	100%	100%	PV project
Krcevina d.o.o.	Zagreb	100%	100%	PV project
Volt Verts 1 (f)	Lyon	100%	100%	PV project
Volt Verts 2 (f)	Lyon	100%	100%	PV project
Agrivoltaique 23 (f)	Lyon	100%	100%	PV project
Vipperow I Solar Farm GmbH (c)	Hamburg	100%	100%	PV project
Lite Power Rába 2016 Megújuló Energetikai Szolgáltató és Kereskedelmi Korlátolt Felelősségű Társaság (KIRA)	Budapest	100%	100%	PV project
LJG Green Source Energy Alpha S.A (Lions)	Bucharest	100%	100%	Electricity generation using solar sources
V-Ridium PV Greece I.K.E.	Attica	100%	100%	PV project
V-Ridium PV1 Greece Single Member P.C.	Attica	100%	100%	PV project
V-Ridium PV2 Greece Single Member P.C.	Attica	100%	100%	PV project
V-Ridium PV3 Greece Single Member P.C.	Attica	100%	100%	PV project
V-Ridium PV4 Greece Single Member P.C.	Attica	100%	100%	PV project
V-Ridium PV5 Greece Single Member P.C.	Attica	100%	100%	PV project
V-Ridium PV6 Greece Single Member P.C.	Attica	100%	100%	PV project
V-Ridium PV7 Greece Single Member P.C.	Attica	100%	100%	PV project
V-Ridium Solar Sun 6 S.r.l.	Bucharest	100%	100%	Electricity generation
SUN Records s.r.l.	Bucharest	100%	100%	Electricity generation using solar sources
SUN Terminal s.r.l.	Bucharest	100%	100%	Electricity generation using solar sources
V-Ridium Amvrakia Eregeiaki Anonimi Etaireia	Athens	100%	100%	Electricity generation
Menelou Single Member P.C.	Attica	100%	100%	Wind energy project
Balkany Solar Kft	Budapest	100%	100%	PV project
AES Solar Galabovo EOOD	Stara Zagora	100%	—	PV project
Greenvolt Power Bulgaria Ltd	Sofia	100%	100%	Holding and project development
Greenvolt Power Balkan d.o.o	Belgrade	100%	100%	Holding and project development
Greenvolt Power Greece P.C.	Attica	100%	100%	Holding and project development
Greenvolt Power France SAS (f)	Lyon	100%	100%	Holding and project development
Greenvolt Power Italy S.r.l.	Rome	100%	100%	Holding and project development
Krajowy System Magazynów Energii sp. z o.o. (KSME)	Warsaw	100%	51%	Project development
Greenvolt Power Romania S.R.L	Bucharest	100%	100%	Holding and project development
Greenvolt Power Spain, S.L.U.	Madrid	100%	100%	Holding and project development
Greenvolt Power OSD sp. z o.o.	Warsaw	100%	100%	Electricity distribution
Magazyn EE Turośń Kościelna Sp. Z o.o.	Warsaw	100%	100%	Electricity generation

Company	Registered office	Effective held percentage		Main activity
		March 2024	December 2023	
Magazyn EE Koźienice Sp. Z o.o.	Warsaw	100%	100%	Electricity generation
Magazyn EE Elk Sp. Z o.o.	Warsaw	100%	100%	Electricity generation
Magazyn EE Mieczysławów Sp. Z o.o.	Warsaw	100%	100%	Electricity generation
Magazyn EE Kamionka Sp. Z o.o.	Warsaw	100%	100%	Electricity generation
Magazyn EE Siedlce Sp. Z o.o.	Warsaw	100%	100%	Electricity generation
Green Repower Photovoltaic Single Member P.C.	Attica	100%	100%	Electricity generation
Greenvolt Power USA Inc.	Delaware	100%	100%	Holding and project development
Herkimer Solar LLC	New York	100%	100%	Electricity generation
HCCC Solar LLC	New York	100%	100%	Electricity generation
Grand Levee Solar, LLC	California	100%	100%	Development of solar PV projects
Lafayette Wind, LLC	California	100%	100%	PV project
Greenvolt Power Actualize Solar LLC	Delaware	51%	51%	Development of solar PV projects
Flowers LLC	Delaware	51%	51%	Development of solar PV projects
Optimistic LLC	Delaware	51%	51%	Development of solar PV projects
Potts LLC	Delaware	51%	51%	Development of solar PV projects
Windfield LLC	Delaware	51%	51%	Development of solar PV projects
Balwanz Solar LLC	Delaware	51%	51%	Development of solar PV projects
Prince Solar LLC	Delaware	51%	51%	Development of solar PV projects
Poth Solar LLC	Delaware	51%	51%	Development of solar PV projects
Doyles Lake Solar LLC	Delaware	51%	51%	Development of solar PV projects
Whitby Solar LLC	Delaware	51%	51%	Development of solar PV projects
Greenvolt Power Alamogordo Holdings LLC	New Mexico	100%	100%	Holding and project development
Alamogordo Solar LLC	New Mexico	100%	100%	Electricity generation
Dakota Flyway Solar LLC	South Dakota	100%	100%	Development of solar PV projects
Yoakum Solar LLC	Texas	100%	100%	Development of solar PV projects
Greenvolt Power Trading sp. z o.o.	Warsaw	100%	100%	Holding and project development
Greenvolt Power Danmark ApS	Risskov	100%	100%	Electricity generation
Greenvolt Power Germany GmbH	Berlin	100%	100%	Electricity generation
Greenvolt Power Development GmbH	Hamburg	100%	100%	Electricity generation
Vipperow II Solar Farm GmbH & Co. KG (d)	Hamburg	100%	100%	Development of solar PV projects
Kirchwaldsede Solar Farm GmbH & Co. KG (e)	Hamburg	100%	100%	Development of solar PV projects
Greenvolt Power Hungary Kft.	Budapest	100%	100%	Electricity generation
Greenvolt Power UK Limited	Cheshire	100%	100%	Holding
GV 1 Limited	Cheshire	100%	100%	Electricity generation
GV 2 Limited	Cheshire	100%	100%	Electricity generation
Greenvolt Power Ireland Limited	Dublin	100%	100%	Holding and project development
Greenvolt Power Zagreb društvo s ograničenom odgovornošću za savjetovanje	Zagreb	100%	100%	Holding and project development
Greenvolt Power Construction sp. z o.o.,	Warsaw	70%	70%	Rendering of construction services and installation of distributed solar energy production units
Augusta Energy Sp. z o.o.	Warsaw	50%	50%	Holding and project development
PVE 28 sp. z o.o.	Warsaw	50%	50%	PV project
VRS 2 Sp. z o.o.	Warsaw	50%	50%	PV project
VRS 4 Sp. z o.o.	Warsaw	50%	50%	PV project
VRS 5 Sp. z o.o.	Warsaw	50%	50%	PV project
Gemmi Sp. z o.o.	Warsaw	50%	50%	PV project
Greenvolt Power Advisory sp. z o.o.	Warsaw	100%	100%	Holding, development of solar PV projects
Buj Energy Storage Kft	Budapest	100%	100%	PV project
Buj Battery Kft.	Budapest	100%	100%	PV project
Sustainable Energy One, S.L.	Madrid	98.75%	98.75%	Development of solar PV projects
Silvano ITG, S.L.U.	Madrid	98.75%	98.75%	Development of solar PV projects
Fanfi ITG, S.L.U.	Madrid	98.75%	98.75%	Development of solar PV projects
Pitiu ITG, S.L.U.	Madrid	98.75%	98.75%	Development of solar PV projects
Perseo ITG, S.L.U.	Madrid	98.75%	98.75%	Development of solar PV projects
Tora ITG, S.L.U.	Madrid	98.75%	98.75%	Development of solar PV projects
Atenea ITG, S.L.U.	Madrid	98.75%	98.75%	Development of solar PV projects
Schraemli Project Management, S.L.	Murcia	98.75%	98.75%	Development of solar PV projects
Operating Business 5, S.L.	Murcia	98.75%	98.75%	Development of solar PV projects

Company	Registered office	Effective held percentage		Main activity
		March 2024	December 2023	
Operating Business 3, S.L.	Murcia	98.75%	98.75%	Development of solar PV projects
PV Cueva Del Duque Lorca, S.L.U.	Murcia	98.75%	98.75%	Development of solar PV projects
FV Casa Colorada Lorca, S.L.U.	Murcia	98.75%	98.75%	Development of solar PV projects
Sustainable PV 1, S.L.U.	Madrid	98.75%	98.75%	Development of solar PV projects
Sustainable PV 7, S.L.U.	Madrid	98.75%	98.75%	Development of solar PV projects
Sustainable PV 8, S.L.U.	Madrid	98.75%	98.75%	Development of solar PV projects
Sustainable PV 9, S.L.U.	Madrid	98.75%	98.75%	Development of solar PV projects
Sustainable PV 10, S.L.U.	Madrid	98.75%	98.75%	Development of solar PV projects
Sustainable PV 11, S.L.U.	Madrid	98.75%	98.75%	Development of solar PV projects
Sustainable PV 12, S.L.U.	Madrid	98.75%	98.75%	Development of solar PV projects
Sustainable PV 13, S.L.U.	Madrid	98.75%	98.75%	Development of solar PV projects
Sustainable PV 14, S.L.U.	Madrid	98.75%	98.75%	Development of solar PV projects
Sustainable PV 15, S.L.U.	Madrid	98.75%	98.75%	Development of solar PV projects
Sustainable PV 26, S.L.U.	Madrid	98.75%	98.75%	Development of solar PV projects
Sustainable PV 27, S.L.U.	Madrid	98.75%	98.75%	Development of solar PV projects
Sustainable PV 28, S.L.U.	Madrid	98.75%	98.75%	Development of solar PV projects
Sustainable PV 29, S.L.U.	Madrid	98.75%	98.75%	Development of solar PV projects
Sustainable PV 30, S.L.U.	Madrid	98.75%	98.75%	Development of solar PV projects
Sustainable PV 31, S.L.U.	Madrid	98.75%	98.75%	Development of solar PV projects
El Lobatón Solar, S.L.U.	Madrid	98.75%	98.75%	Development of solar PV projects
La Gloria Solar PV, S.L.U.	Madrid	98.75%	98.75%	Development of solar PV projects
La Nave PV, S.L.	Madrid	98.75%	98.75%	Development of solar PV projects
Moratalla PV, S.L.	Madrid	98.75%	98.75%	Development of solar PV projects
Palacio Quemado Solar II, S.L.U.	Madrid	98.75%	98.75%	Development of solar PV projects
Doña Catalina Solar, S.L.	Madrid	98.75%	98.75%	Development of solar PV projects
Greenvolt España, S.L.	Madrid	100%	100%	Holding, back-office services

(a) Formerly known as J&Z PV Farms Mikulowa Sp. z o.o.

(b) Formerly known as V-Ridium Solar Puglia 1 S.r.l

(c) Formerly known as Greentech Invest 31 GmbH

(d) Formerly known as Greentech 23 GmbH & Co. KG

(e) Formerly known as Greentech Invest 28 GmbH & Co. KG

(f) As at 31 March 2024 and 31 December 2023, these subsidiaries are classified as assets held for sale, following their classification as discontinued operations of Greenvolt Group (Note 6).

Shaped — by nature



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Greenvolt – Energias Renováveis, S.A
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