



1st Semester 2024

Interim Report

unaudited information

Greenvolt

2024 Interim Report

1st Semester

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Management
Report

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Condensed
Consolidated
Financial
Statements

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Management Report

1st Semester 2024

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MANAGEMENT REPORT

1.1. OUR NUMBERS



1.2. HIGHLIGHTS

ESG

- Launched the **Diversity and Inclusion Program** (IDEA – Inclusion, Diversity, Equity, and Accessibility)
- Score of 76/100 from **Ecovadis**, ranking the Group among the top 5% of companies best rated in the past year
- Renewed **MSCI "A" rating**



Operational

Signing of the agreement to acquire the **Kent Renewable Energy** biomass power plant in the UK

Backlog of **311 MWp** of self-consumption projects across **6 geographies**

Financial

Total operating income reach **188 M€** in the semester

Conversion of **200 M€** of KKR's convertible bonds into equity

Issuance of **100 M€** in Green Bonds



Awards

João Manso Neto | Winner of **Investment Expansion Award** at UK-Portugal Business Awards

Ana Fernandes | Winner of **Investor Relations Officer** award at IRGAwards

Expansion

Expansion of the pipeline to a total of **18 geographies** and a capacity of **9.3 GW**



1.3. FINANCIAL PERFORMANCE

1.3.1. Group

Thousand Euros ¹⁾	1H24	1H23 (Restated) ²⁾	Δ %	Δ Abs.
Total operating income	188,027	132,189	42%	55,838
Total operating costs	(158,102)	(103,071)	53%	(55,031)
Results related to investments	(3,410)	14,820	n.a.	(18,230)
Adjusted EBITDA	28,519	45,067	(37)%	(16,548)
EBITDA	26,515	43,938	(40)%	(17,423)
EBIT	1,957	14,871	(87)%	(12,914)
Consolidated net profit for the period	(25,503)	(12,083)	111%	(13,420)
Attributable to:				
Equity holders of the parent	(18,980)	(7,799)	143%	(11,181)
Continued operations	(16,751)	(4,856)	245%	(11,895)
Discontinued operations	(2,229)	(2,943)	(24)%	714
Non-controlling interests	(6,523)	(4,284)	52%	(2,239)
Continued operations	(4,984)	(2,353)	112%	(2,631)
Discontinued operations	(1,539)	(1,931)	(20)%	392

1) There might be differences due to rounding.

2) Please refer to Notes 6 and 7 of the Condensed Consolidated Financial Statements for further details on the restatement made with reference to 30 June 2023.

Income statement

In the first half of 2024, the total operating income reached 188.0 million Euros, representing a 42% increase when compared to the same period in 2023, driven by the growth in the Utility-Scale segment (as a result of the increase in parks in operation and, to a lesser extent, of the recognition of income from the sale of developed assets) and in the Distributed Generation segment (mainly as a result of the acquisition of Enerpower in Ireland, which only took place in the last quarter of 2023).

Total operating costs reached 158.1 million Euros, reflecting an increase of 55.0 million Euros, mainly explained by the rising prices of goods, raw materials and external services acquired by the Group, due to the growth in Greenvolt's operational activity and the expansion into new geographies, which also explains the increase in structure costs, in terms of payroll expenses, which grew 105% compared to the first half of 2023. Additionally, it should be noted the increase in the cost of sales in the Utility-Scale segment (+11.6 million Euros compared to the same period last year), as a result of the cost recognition associated with asset sales operations (which in the first half of 2023 were reflected in the "Results related to investments" line).

The results related to investments include the results of joint ventures and associates, related to the application of the equity method, which were negative by 3.4 million Euros during the six-month period ended 30 June 2024. The decrease compared to the same period last year (totalling 14.8 million Euros) is essentially explained by the results of the joint ventures of the subsidiary Greenvolt Power Group (reflecting the recognition of the margin associated with assets' sales projects as well as the impact of the operating assets), of whom the Group acquired control at the end of June 2023. As at 30 June 2024, these entities are being fully consolidated by the Group.

EBITDA decreased by approximately 17.4 million Euros compared to the same period last year (-40%), totalling 26.5 million Euros, mainly reflecting the impact of the absence of new asset rotation operations in the first half of 2024.

On the other hand, EBIT decreased approximately 87% compared to the same period last year, as detailed above.

The Consolidated net profit attributable to Greenvolt, excluding the effect of discontinued operations, was negative by 16.8 million Euros, and the overall consolidated net profit attributable to Greenvolt was negative by 19.0 million Euros.

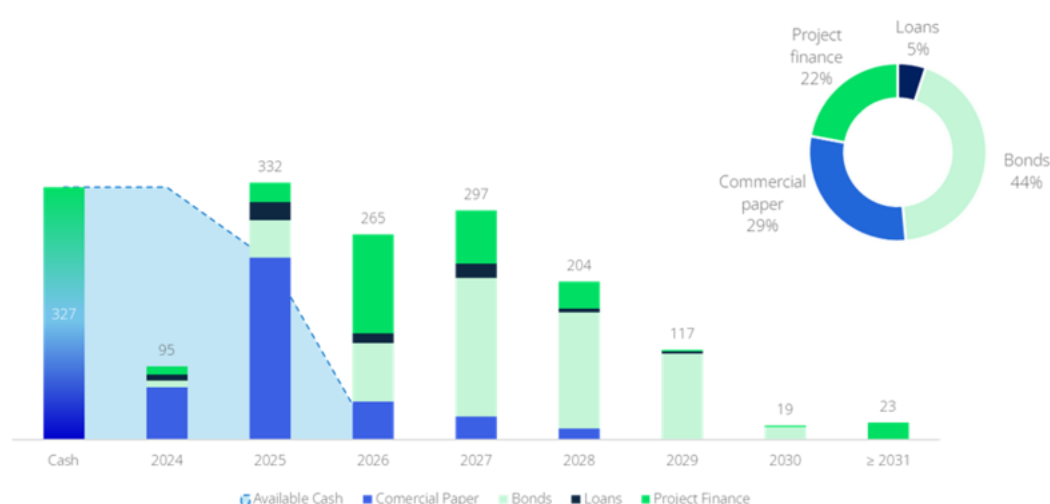
Net financial debt

Greenvolt's net financial debt at the end of June 2024 totalled 1,025.5 million Euros, with cash and cash equivalents amounting to 326.6 million Euros.

The increase in Greenvolt's net financial debt is essentially due to investments in ongoing projects, namely in Poland, Greece and Hungary. These investment activities had an impact on the Group's cash flow of more than 400 million Euros.

In June 2024, Greenvolt's share capital was increased through the issuance of 24,065,362 new ordinary, book-entry, nominative shares with no nominal value, as a result of the conversion of all the convertible bonds issued on 8 February 2023, in the amount of 200.0 million Euros, fully subscribed by KKR. The conversion of the bonds resulted in a reduction in the Group's gross debt of around 163.3 million Euros.

As of 30 June 2024, the average cost of debt was 4.5%, 51% of the debt had a fixed rate, the liquidity (measured in cash and undrawn credit lines) totalled 377.7 million Euros and the structure of debt maturity and its breakdown by type was as follows:



Share price evolution

Greenvolt's stock market price closed the first half of 2024 at 8.32 Euros per share, which compares with the stock market entry price of 4.25 Euros per share in July 2021, and implies a growth of 96%.

During the first half of 2024, Greenvolt shares were traded at a high of 8.35 Euros per share and a low of 8.03 Euros per share. In total, 60,695,123 shares were traded during the year.

It should also be noted that, during the month of September 2024, the reference price of the Takeover Bid, which is currently underway, was set at 8.3107 Euros per share (corresponding to the conversion ratio applied to the 200,000,000 euros convertible bonds).

1.3.2. Business segments

Biomass and Structure

Greenvolt focuses on electricity production exclusively through residual biomass and currently operates in two countries: Portugal and the United Kingdom. In Portugal, the company owns five biomass power plants that use residual forestry materials, with a total installed capacity of approximately 100 MW. In the UK, Greenvolt holds a 51% majority share in the Tilbury plant, which has around 42 MW of capacity and runs solely on urban waste wood. This segment also encompasses the costs associated with Greenvolt's holding structure. At the end of June, Greenvolt agreed on the acquisition of a 100% stake in Kent Renewable Energy, a biomass power plant located in Kent, a southeastern county in the UK, consolidating its position as a reference market player in sustainable biomass in the United Kingdom.

During the first half of 2024, the Biomass and Structure segment generated revenues of 83.4 million Euros, marking a 5% increase compared to the same period the previous year. EBITDA amounted to 20.7 million Euros, representing a 15% drop from the same timeframe in the prior year.

The segment's performance was influenced by the decline in electricity prices in the UK, with prices dropping year-on-year, combined with a decrease in the net calorific value of the biomass used in Portuguese power stations.

The TGP power plant reached a 92.5% availability and 89.1% load factor in the first half, representing a 20 percentage points increase in both metrics, since the same period last year.

In Portugal and compared to 1H23, the load factor and availability of the power plants remained roughly unchanged at 82.6% and 95.4% respectively, even though and as previously mentioned, in 1Q24 the Mortágua power plant faced an outage and the Ródão power plant had an 11-day planned stoppage.

Utility-Scale

In this segment, Greenvolt is active specifically in solar photovoltaic, wind power and energy storage solutions, through its subsidiaries Greenvolt International Power, Greenvolt Power Group, Sustainable Energy One (SEO), and its joint ventures, such as MaxSolar (in which it holds a 45% stake).

Greenvolt's strategic focus is primarily on the early stages of the value chain, particularly the development and promotion of projects until they are ready to begin construction (RtB), where it holds a significant competitive edge. Nevertheless, the company may extend its involvement in projects until they reach commissioning (COD) and enter into operation, allowing it to maximize the value created during the development phase.

From the current development pipeline, the majority of the projects are expected to be sold, while Greenvolt aims to retain 20% to 30% of the total assets on its balance sheet. Therefore, in addition to development-related activities, the large-scale electricity generation from solar and wind power that is retained on the balance sheet is also consolidated within this segment.

In 1H24, the total operating income of this segment amounted to 60.5 million Euros, of which (i) 26 million Euros from operating assets, (ii) 10 million Euros resulting from the revenue from the asset rotation operations in Poland, and (iii) 10 million Euros related to the positive evolution of the vPPAs. The EBITDA totaled 10.6 million Euros, a decrease of 49% compared to 1H23 - the impact from the margin of the asset rotations decreased around 10 million Euros versus the same period of last year, considering that there were no new operations signed during 1H24.

On the positive side, EBITDA was mainly driven by the performance of assets in operation (+5.9 million Euros compared with 1H23), namely, the generation of electricity in Hungary, Poland, Portugal and Romania, as well as the sale of green certificates and revenue from asset management contracts.

As of June 2024, Greenvolt had 27 solar and wind parks in operation in Poland, Romania, Portugal and Hungary with a total capacity of 305 MW, which altogether injected an aggregated total of 153 GWh of electricity into the grid during the period (compared with 70.9 GWh in 1H23). This increase was driven by the impact of Kira plant in Hungary, which began injecting electricity in the second quarter of 2024, generating an EBITDA of more than 2 million Euros, along with other wind and PV projects in Poland, which became operational in late 2023 and collectively contributed to EBITDA with 1.4 million Euros.

The total pipeline probability-weighted capacity has been expanded by 904 MW since the end of 2023, for a total of 9.3 GW compared to 1Q24, of which 2.1 GW are RtB, 782 MW are under construction and 305 MW are in operation.

Greenvolt currently has five additional portfolios in sales processes in Europe, three of which should be completed this year, which hints at the robustness of the Group's pipeline. Greenvolt is confident that at least 500 MWp will be sold by the end of 2024, which compares with slightly more than 200 MWp in 2023.

During this period, the Group has also positioned itself as a key player in the energy storage market, with preliminary works on the first battery energy storage projects (BESS) in the Group's portfolio in Poland, Hungary and the UK, which are expected to start construction this year.

MaxSolar had a negative impact on Greenvolt's EBITDA for the first half of 2024 of 3.4 million Euros, with 2Q24 already showing an improvement compared to 1Q24, and operationally, the company continues to be on track. The delays experienced in 1Q24, primarily due to unfavorable weather conditions, have diminished as the year progressed. The company anticipates that this improving trend will continue, with EBITDA expected to fully recover by the end of the year.

Looking ahead, MaxSolar targets the development, installation, and commissioning of over 200 MWp of new projects by 2025, while also delivering more than 700 MWp in EPC projects for third-party clients. This strategy will reinforce its position as a key player in Germany's renewable energy market.

Distributed Generation

In the Distributed Generation segment, Greenvolt operates across 11 European countries and 1 in Asia (Indonesia), distinguishing itself by a unique strategy within the renewable energy landscape. This strategy focuses on cooperation between different companies and broad geographical coverage. In this segment, Greenvolt follows three distinct business models, managed through its subsidiaries Greenvolt Next, Greenvolt Comunidades (only in Portugal), Enerpower (in Ireland and in the UK), and Solarelit (Italy). These models include individual self-consumption, achieved either through (1) the implementation of turnkey projects or (2) long-term energy contracts (PPA), where Greenvolt finances the investment, and (3) collective self-consumption.

In the first half of 2024, self-consumption installations totalled 42.5 MWp in Portugal, Spain, Poland, Greece, Italy, and Ireland, which corresponds to a growth of 52% compared to 1H23, with installations through PPAs accounting for 26% of the total. At the end of the first half of 2024, Greenvolt had a total backlog of 311.4 MWp to install, which represents a growth of 88% compared to 1H23, from which 79.5 MWp will be through PPAs.

In turn, total operating income for this segment reached 46.5 million Euros, an increase of c. 40% compared to 1H23. EBITDA totalled -5.7 million Euros, a decrease of 4.7 million Euros compared to 1H23. The negative EBITDA of the segment reflects the delays in the execution of EPC projects due to operational constraints, namely related to the start of construction linked to permitting lags on the customer side (larger installations), but also the fact that several geographies are still in the ramp-up phase, namely Poland, Greece, Romania, Bulgaria, France and Indonesia.

With a robust backlog of 311.4 MWp and more than 400 projects already under construction, the Group is confident that the segment will be EBITDA positive in 2024.

1.4. GREEN DNA

Sustainability is at the heart of everything we do. With this in mind, and in order to promote a fairer and more democratic energy transition, based on solutions that reduce the effect of rising energy costs and boost renewable energies in favour of energy independence, we assume sustainability one of the main pillars of the Greenvolt Group's strategy.

The commitment to sustainable development is based on four main areas of action:

- i. Planet – accelerate the transition to a less carbon-intensive energy system, minimize the carbon footprint of our own operations and promote good practices in the supply chain, as well as the preserve and protect biodiversity;
- ii. People – foster diversity and inclusion while fighting discrimination, human capital management (including talent attraction and retention strategies), promote employee safety, health and well-being, involvement with communities and respect for and promotion of Human Rights;
- iii. Ethics and responsibility – adopt the best practices in ethics and corporate governance, combating corruption and bribery, as well as collaborating with our suppliers to promote sustainability principles; and
- iv. Financial sustainability – promote the use of green financing instruments and set the guiding principles to optimize Greenvolt's economic performance and sustainable growth.

In the first half of 2024, we continued to develop a set of key initiatives for the execution of the commitments and targets assumed in the 2022-2025 Sustainability Strategy. At the strategic level, the update of the [Sustainability Policy](#) stands out, with reinforcement of topics such as the management of waste, effluents and water resources in the environmental dimension, topics of promotion of well-being, fair remuneration and involvement with the community in the social dimension, and topics related to the value chain in the governance dimension. In addition, the mechanisms for monitoring, accountability and follow-up of the principles listed in the Policy were also formalized.

In terms of sustainability reporting, the development of the double materiality exercise, in line with the Corporate Sustainability Reporting Directive (CSRD), as well as the preparation of the annual report in line with the Sustainability Reporting Standards (ESRS), are worthwhile mentioning.

With regard to environmental performance, Greenvolt continued to see the reduction in the carbon intensity of its own operations, which brings us closer to the strategic goal of reducing the carbon intensity of our own operations (vs. 2021) of 45% by 2026. This reduction is boosted by investment in growing renewable energy production. In the first half of 2024, Greenvolt added 90 MW of assets in operation or COD (*Commercial Operation Date*), contributing to the objective of consolidating by 2026 the operational capacity in the portfolio of around 2 GW (vs. 143 MW in 2021). Greenvolt remains aligned with the goal of developing its 9.3 GW pipeline. Currently, we have more than 2.3 GW of projects in RtB (*Ready to Build*) or COD status.

In the biomass segment, we rolled out the process of implementation and certification according to the standards of the SBP - Sustainable Biomass Program, which ensures that the raw material used is responsibly sourced and effectively traced throughout the supply chain. We aim to obtain the certification by the end of this year, to ensure that the renewable electricity produced by Greenvolt from biomass is certified in accordance with the applicable requirements of the EU Directive 2018/2001 (REDII).

Biodiversity, which is one of Greenvolt's priorities in the area of the planet, continued to be consolidated in the Group's strategy, with the definition and publication of the [Biodiversity Policy](#), which reinforces the Group's commitments in this area by defining the fundamental principles to be applied to all its activities and businesses. In this context, we also promoted a set of awareness-raising initiatives with our employees, namely the celebration of the International Day of Biodiversity, global information sessions (Meet & Learn) and volunteering on the subject.

Throughout the first half of the year, we continued to prioritize a positive employee experience and listening to their concerns. It was in this context that we launched the second organizational climate study. The climate study once again focused on topics such as Compensation, Benefits, Conciliation, Collaboration, Workspaces, among others.

In the field of diversity and inclusion, we started the Diversity and Inclusion Program (IDEA – *Inclusion, Diversity, Equity and Accessibility*), with the objective to raise awareness among employees about these topics, giving visibility to critical matters in the construction of an inclusive environment through moments of

sharing – IDEA Talks; and also equip the employees with tools to a positive and empathic integration of all – IDEA Trainings. It is a multi-level approach that involves the active engagement of employees and top management.

With regard to promoting the well-being of our employees, at the beginning of the year we launched the "Green Friday" benefit, a benefit that allows each employee to enjoy one free Friday afternoon per month. We also extended the hybrid work model to new geographies, establishing the remote work period at 80 working days per year (vs. 75 days).

Safety and health also deserved particular attention in the first half of 2024, with the continuation of the certification of Greenvolt Group companies in accordance with ISO 45001 (along with certifications 9001 and 14001). Given the importance of raising awareness on this subject, we celebrated Health and Safety Day in the several geographies where we are present, by strengthening our employees' knowledge on this theme (namely on the main safety protocols implemented) in an initiative entitled *H&S Charades*, which had 5 winners from different geographies and areas of work.

Our commitment to the community continued to be accelerated through the S.T.O.P. (*Share, Talk, Offer, Protect*) Program. During the first half of 2024, we awarded 12 school merit scholarships to high school students and a total of 38 since we launched the initiative. In addition, we continued to promote volunteering initiatives in the various geographies where we are present, both with awareness-raising actions for young people and with actions in favour of the environment.

In the field of governance and given the increasingly constant exposure of companies to technology, Greenvolt launched an internal cybersecurity program aimed at protecting its devices and services against malicious attacks. The program, which has seven pillars (Policy Updates and Compliance; Threat Alerts and Warnings; Security Surveys and Feedback; Security Updates and Patch Management; Security Incidents; Best Practices and Tips; Cybersecurity Awareness Training), has as its main objective to raise awareness among all employees to the importance of preventively identifying possible digital threats and knowing how to act in their resolution, in a commitment that the protection of information is a joint mission.

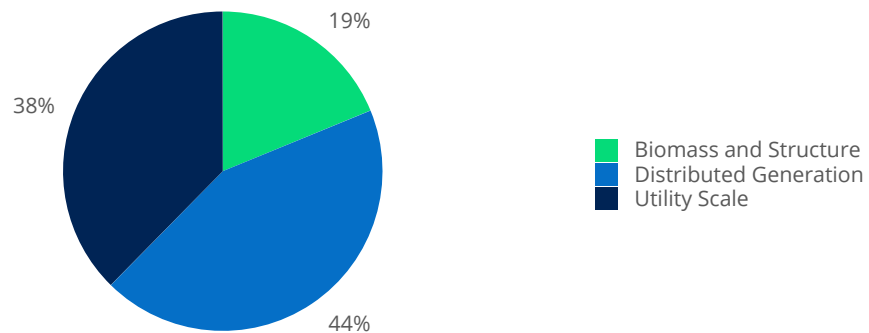
With regard to participation in sectoral associations, Greenvolt's participation in the [Solar Stewardship Initiative](#) stands out. This initiative aims to monitor the social impact, namely in terms of Human Rights, and environmental impact along the solar supply chain.

Finally, the first half of 2024 was marked by two important recognitions. In terms of sustainability, Ecovadis, a globally recognized platform specialized in the evaluation of sustainability practices and corporate responsibility, awarded Greenvolt with a gold medal. Greenvolt's score of 76 out of 100 also ensured that the Group was highlighted among the top 5% of companies evaluated by Ecovadis in the last year. In terms of investor relations, Ana Fernandes, Director of Investor Relations at Greenvolt, was distinguished for her good performance in investor relations and the capital market, in the 36th edition of Deloitte's [Investor Relations & Governance Awards \(IRGAwards\)](#).

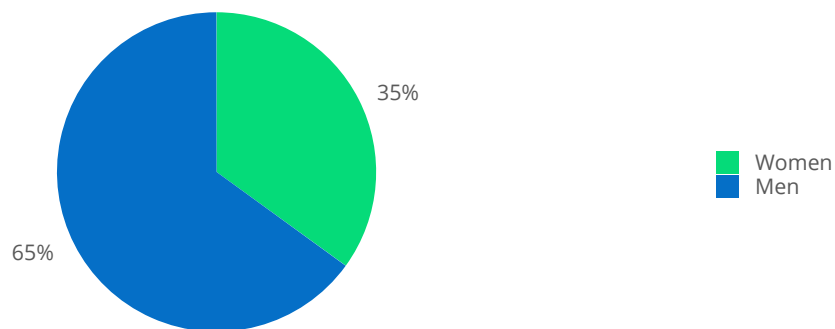
1.5. OUR PEOPLE

At the end of the first half of 2024, the Greenvolt Group had a total of 860 people, a growth of 54% compared to the same period in 2023, in 19 countries (Portugal, Spain, France, Poland, Germany, Hungary, Bulgaria, United Kingdom, Ireland, Italy, Greece, Romania, Croatia, Serbia, Denmark, Iceland, United States of America, Japan and Indonesia). Our presence in several countries results in the employment of employees of numerous nationalities. We believe in the importance of implementing policies and practices that guarantee the same opportunities to people of different genders, races, colours, sexual orientation, religion, and policies. Also, in the first half of the year we had employees of 43 nationalities.

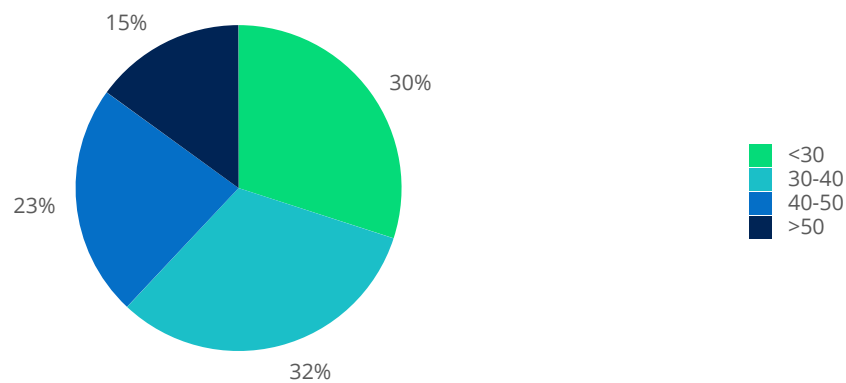
Most of our employees (375) are in the Distributed Generation segment, followed by the Utility-Scale segment (324) and, finally, Biomass and Structure (161).



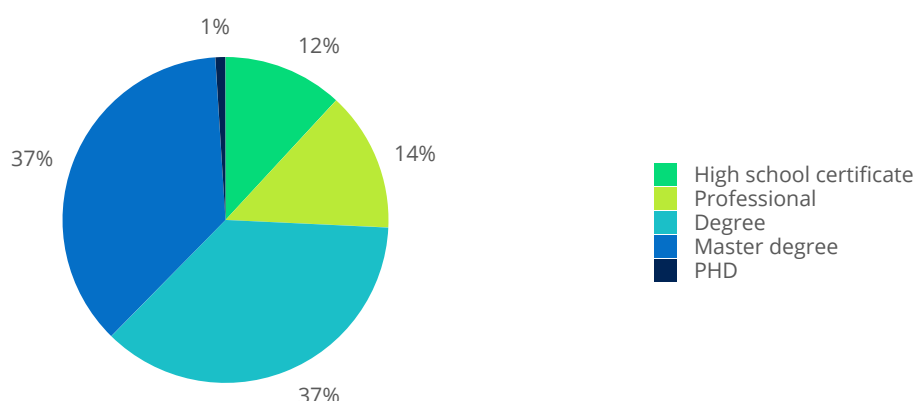
Regarding the distribution of employees by gender, the majority of employees are male, which reflects the trend in the sector. Greenvolt is committed to reaching 40% of women in the Group by 2025, and currently has 35%.



In terms of age group, most of our employees are under 40 years old (62%).



Regarding the level of education, 74% of our employees have at least a university degree.



1.6. GOVERNANCE STRUCTURE

Greenvolt - Energias Renováveis, S.A. (hereinafter referred to as "Greenvolt" or the "Company") adopts a single-tier governance model, with the management structure being attributed to the Board of Directors and the supervisory structure, with a reinforced nature, composed by the Statutory Audit Board, as provided for in Article 278(1)(a) of the Portuguese Companies Code (PCC) and by a Statutory External Auditor, in compliance with the provisions of Article 413(2)(a) of the PCC, by reference to Article 278(3) of the PCC.

The adopted model of governance is suitable for the performance of the responsibilities of each of the company's management bodies, ensuring a governance balance between the supervision functions and the management functions, through the composition of the Board of Directors with independent members who also form part of specialized committees that support its decision-making process, and the existence of procedures for dialectical action between the Board of Directors, the CEO, the Statutory Audit Board and the Statutory External Auditor.

RELEVANT EVENTS

Shareholders' General Meeting

On May 6, 2024, the Shareholders' General Meeting of Greenvolt – Energias Renováveis, S.A. convened, both in person and via telematic means. The Shareholders' General Meeting was chaired, regarding Item 1 of the Agenda, by the Chairman of the Statutory Audit Board, Mr. Pedro João Reis de Matos Silva, due to the resignations submitted on March 14, 2024, by the Chairman and the Secretary of the General Meeting in accordance with Article 374, number 3 of the Commercial Companies Code. Following the approval of Item 1 of the Agenda, the remaining items were chaired by Mr. Pedro Canastra de Azevedo Maia and secretarial duties were performed by Mrs. Catarina Luísa Gomes Santos and Calha Sequeira. Shareholders holding 113,526,342 shares, corresponding to 81.574% of the voting rights, were present or represented.

On June 12, 2024, the Shareholders' General Meeting of Greenvolt – Energias Renováveis, S.A. convened, both in person and via telematic means, with the Chairman of the Shareholders' General Meeting being Mr. Pedro Canastra de Azevedo Maia, and the Secretary being Mrs. Catarina Luísa Gomes Santos and Calha Sequeira. Shareholders holding 122,933,064 shares, corresponding to 75.31% of the voting rights, were present or represented.

Changes to the Board of Directors and Specialized Committees of the Board of Directors

Following changes to the shareholder structure of Greenvolt, a Shareholders' General Meeting was held on June 12, 2024, during which, among other matters, amendments to the company's Articles of Association were approved (including the number of members of the Board of Directors and the Remuneration Committee), and the appointment of new Board members for the 2024 term: Mr. Vincent Olivier Policard,

Mr. Bernardo Maria de Sousa e Holstein Salgado Nogueira, Mr. João Manuel Manso Neto, Mrs. Cristina González Rodríguez, Mr. Sérgio Paulo Lopes da Silva Monteiro, and Mrs. Joana Dantas Vaz Pais.

By resolution of the Board of Directors on June 14, 2024, Mr. João Manso Neto was appointed Chief Executive Officer (CEO) for the 2024 term. In the same meeting, the Board of Directors also resolved to create two specialized committees: the ESG Committee and the Audit, Risk, and Related Parties Committee.

Up to the date of this report, Greenvolt's Governing Bodies are composed as follows:



Greenvolt's Capital Increase

In June 2024, Greenvolt's share capital increased, involving the issuance of 24,065,362 new ordinary shares with no nominal value, as a result of the conversion of all the convertible bonds issued by Greenvolt on February 8, 2023, amounting to €200,000,000 and subscribed by GV Investor Bidco S.à.r.l. (GV Investor).

The new shares are fungible with the existing shares and, from the date of issuance, granted GV Investor the same rights as those held by the pre-existing shares. As a result, Greenvolt's share capital increased from €367,094,274.92 to €567,094,274.62, now represented by 163,234,408 ordinary, book-entry, and registered shares with no nominal value.

QUALIFYING SHARES

On June 30, 2024¹, according to information received from the Company, the entities and/or individuals to whom a qualified holding was attributable, pursuant to the provisions of Articles 16 and 20 of the Securities Code, are those resulting from the following announcements:

A. Qualified holding announcement from GV Investor disclosed on June 6, 2024²

As per announcement released in the context of the Company's share capital increase resulting from the conversion of Convertible Bonds subscribed by GV Investor, referring to the attribution of a total of 14.74% of Greenvolt's voting rights to GV Investor, which includes the following information regarding the control chain and attribution:

Name			No. of shares
KKR & Co. Inc.	66.63%	16.99%	83.62 %
Kohlberg Kravis Roberts & Co. L.P.	66.63%	16.99%	83.62 %
KKR Global Infrastructure Investors IV (USD) SCSp	66.63%	16.99%	83.62 %
K-INFRA Gamma Aggregator GP Limited	66.63%	16.99%	83.62 %
KKR GV Investor Aggregator GP LLC	66.63%	16.99%	83.62 %
KKR GV Investor Aggregator L.P.	66.63%	16.99%	83.62 %
Gamma Lux Aggregator S.à r.l.	66.63%	16.99%	83.62 %
GV Investor Holdco S.à r.l.	14.74%	-	14.74 %
GV Investor	14.74%	-	14.74 %
KKR & Co. Inc.	66.63%	16.99%	83.62 %
Kohlberg Kravis Roberts & Co. L.P.	66.63%	16.99%	83.62 %
KKR Global Infrastructure Investors IV (USD) SCSp	66.63%	16.99%	83.62 %
K-INFRA Gamma Aggregator GP Limited	66.63%	16.99%	83.62 %
KKR GV Investor Aggregator GP LLC	66.63%	16.99%	83.62 %
KKR GV Investor Aggregator L.P.	66.63%	16.99%	83.62 %
Gamma Lux Aggregator S.à r.l.	66.63%	16.99%	83.62 %
Gamma Lux TopCo S.à. r.l.	51.89%	16.99%	68.88 %
Gamma Lux Holdco S.à. r.l.	51.89%	16.99%	68.88 %
GVK Omega, S.G.P.S., Unipessoal, Lda. ("GVK")	51.89%	-	51.89 %
MedioBanca -Banca di Credito Finanziario S.p.A.	-	-	18.04 % ³

¹This information has since been amended (see the new version of the Preliminary Announcement of the Tender Offer published on September 16, 2024, available for consultation at [Greenvolt's Announcement](#))

² Available for reference at: [Greenvolt's Announcement](#).

³ Available for reference at: [Greenvolt's Announcement](#).

According to the above, as of June 30, 2024, the shares corresponding to 83.62% of the shares of Greenvolt Energias Renováveis, S.A. were deemed attributable to KKR & Co. Inc.

B. Qualified holding announcement from MedioBanca - Banca di Credito Finanziario S.p.A. ("MedioBanca") disclosed on April 11, 2024³

Announcement regarding the change in the holding attributable to MedioBanca to a total of 15.55% of voting rights in Greenvolt. As provided therein, the acquisition of shares and the issuance of the announcement were carried out in the context of the total return equity swap (the "Swap") entered into with Gamma Lux Holdco S.à.r.l. and disclosed to the market on April 5, 2024⁴, with the voting rights inherent to the shares acquired by MedioBanca attributable to Gamma Lux Holdco S.à.r.l.

According to the information presented in the preliminary announcement of the takeover bid disclosed on May 31, 2024, as of that date, 18.04% of the voting rights in Greenvolt were attributable to MedioBanca.

It is additionally noted that, as implicitly stated in the qualified holding announcement from GV Investor on June 6, 2024, the aforementioned qualified holding of MedioBanca - Banca di Credito Finanziario S.p.A. would have undergone changes by June 30, particularly due to the capital increase resulting from the conversion of the Convertible Bonds.

The information disclosed regarding the qualified holdings is available for consultation on the Company's website and on the CMVM website.

NUMBER OF SHARES AND BONDS HELD BY MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES PURSUANT TO ARTICLE 447 (5) OF THE PORTUGUESE COMPANIES CODE (PCC)

Disclosure of the number of shares and other securities issued by the Company held by members of the management and supervisory bodies, as well as all acquisitions, encumbrances, or cessations of ownership made during the first half of 2024.

A. Members of the supervisory and management bodies in office until the Shareholders' General Meeting held on June 12, 2024.

Paulo Jorge dos Santos Fernandes (attributable through ACTIUM CAPITAL, S.A.)⁵

Date	Type	Volume	Price (€)	Place	No. of shares
31/dez/2023	-	-	-	-	15,311,847
31/mai/2024	transfer	(15 311 847)	8.300000	over-the-counter	-
30/jun/2024	-	-	-	-	-

João Manuel Matos Borges de Oliveira (attributable through CADERNO AZUL, S.A.)⁶

Date	Type	Volume	Price (€)	Place	No. of shares
31/dez/2023	-	-	-	-	15,600,610
31/mai/2024	transfer	(15 600 610)	8.300000	over-the-counter	-
30/jun/2024	-	-	-	-	-

⁴ Available for reference at [Greenvolt's Announcement](#).

⁵ Company of which he is both a director and majority shareholder.

⁶ Company of which he is both a director and majority shareholder.

Domingos José Vieira de Matos (attributable through LIVREFLUXO, S.A.)⁷

Date	Type	Volume	Price (€)	Place	No. of shares
31/dez/2023	-	-	-	-	14,675,541
31/mai/2024	transfer	(14 675 541)	8.300000	over-the-counter	-
30/jun/2024	-	-	-	-	-

Ana Rebelo Menéres de Mendonça (attributable through PROMENDO INVESTIMENTOS, S.A.)⁸

Date	Type	Volume	Price (€)	Place	No. of shares
31/dez/2023	-	-	-	-	17,515,056
31/mai/2024	transfer	(17 515 056)	8.300000	over-the-counter	-
30/jun/2024	-	-	-	-	-

Pedro Miguel Matos Borges de Oliveira (attributable through 1 THING, INVESTMENTS, S.A.)⁹

Date	Type	Volume	Price (€)	Place	No. of shares
31/dez/2023	-	-	-	-	9,848,239
12/jan/2024	purchase	4 175 650	8.300000	Euronext Lisbon	14,023,239
31/mai/2024	transfer	(14 023 239)	8.300000	over-the-counter	-
30/jun/2024	-	-	-	-	-

B. Members of the supervisory and management bodies elected at the Shareholders' General Meeting held on June 12, 2024.

Vincent Olivier Policard (attributable through GVK)¹⁰

Date	Type	Volume	Price (€)	Place	No. of shares
31/mai/2024	purchase	84 699 101	8,300000	over-the-counter	84,699,101

Bernardo Maria de Sousa e Holstein Salgado Nogueira (attributable through GVK)¹¹

Date	Type	Volume	Price (€)	Place	No. of shares
31/mai/2024	purchase	84 699 101	8,300000	over-the-counter	84,699,101

⁷ Company of which he is both a director and majority shareholder.

⁸ Company of which she is both a director and majority shareholder.

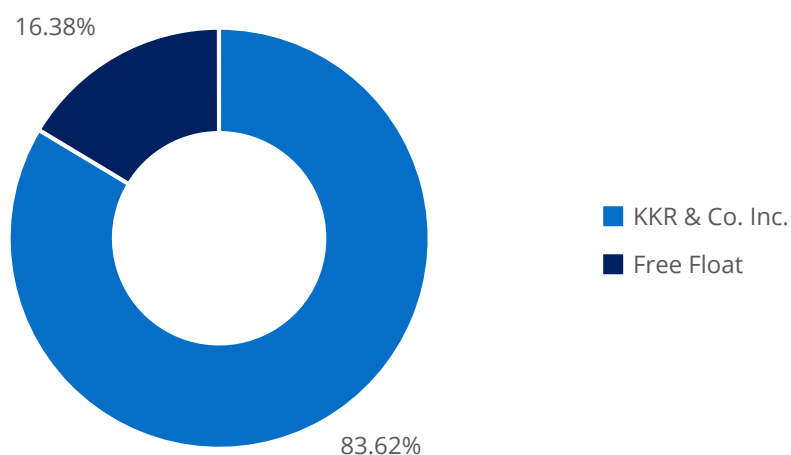
⁹ Company of which he is both a director and majority shareholder.

¹⁰ Company in which he holds management functions..

¹¹ Company in which he holds management functions.

1.7. SHAREHOLDER STRUCTURE

The shareholder structure of Greenvolt is split between qualified investors (with a holding of more than 5%), institutional investors and small investors (retail).



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%¹² 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.

1.8. OUTLOOK

In June, KKR became Greenvolt's largest shareholder, a development that is already influencing the Company's strategic direction by strengthening both its growth potential and the resilience of its balance sheet. KKR's involvement provides strong support and opens new investment opportunities.

Greenvolt remains confident in its strategic vision and expects an improvement in its 2024 results compared to 2023. The Company continues to prioritize the expansion of its renewable energy portfolio, the enhancement of its market position, and the delivery of long-term value to its stakeholders.

¹² Participation attributable under article 20 of the Portuguese Securities Code.

1.9. APPENDICES

1.9.1. Statement Pursuant to Article 29-J(1)(c) of the Securities Code

For the purpose of the provisions of Article 29-J(1)(c) of the Securities Code, the members of the Board of Directors of Greenvolt – Energias Renováveis, S.A., hereby declare that, to the best of their knowledge, the management report and the condensed consolidated financial statements (i) were prepared in accordance with the applicable accounting standards for interim reporting purposes, giving a true and fair view of the assets and liabilities, the financial position and the results of Greenvolt – Energias Renováveis, S.A. and the companies included in its consolidation perimeter, and (ii) present fairly, in all material aspects, the evolution of the business, the performance and the position of Greenvolt – Energias Renováveis, S.A. and the companies included in its consolidation perimeter, and (iii) contain a description of the main risks that Greenvolt – Energias Renováveis, S.A. faces in the following six months.

1.9.2. Glossary of Terms

- Adjusted EBITDA = EBITDA excluding transaction costs
- Adjusted EBITDA margin = Adjusted EBITDA / Total revenues
- COD = Commercial Operations Date
- EBIT = Earnings before interest, taxes and other contributions on the energy sector
- EBITDA = Earnings before interest, taxes and other contributions on the energy sector, depreciation and amortisation and impairment reversals/(losses) in non-current assets
- Net financial debt = Bank loans (nominal values) + Bonds (nominal values) + Other loans (nominal values) – Cash and cash equivalents
- PPA = Power Purchase Agreement
- RtB = Ready to Build
- Total operating income = Sales + Services rendered + Other income
- Transaction costs = Non-recurring transaction costs, mainly related to business combinations
- vPPA = Virtual Power Purchase Agreement

02



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1st Semester 2024

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Condensed Consolidated Financial Statements

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2024 AND 31 DECEMBER 2023

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

	Notes	30.06.2024	31.12.2023 Restated (Note 6)
ASSETS			
NON-CURRENT ASSETS:			
Property, plant and equipment	10	918,946,045	719,098,735
Right-of-use assets		94,025,208	86,429,661
Goodwill	9	190,751,078	178,492,866
Intangible assets	11	428,587,315	330,608,977
Investments in joint ventures and associates	8	45,547,409	38,831,368
Other investments		352,226	91,024
Other non-current assets		132,831	81,318
Other debts from third parties		79,577,549	79,286,491
Derivative financial instruments	18	43,980,621	32,613,931
Deferred tax assets	12	27,803,109	30,861,938
Total non-current assets		1,829,703,391	1,496,396,309
CURRENT ASSETS:			
Inventories		32,356,599	35,810,067
Trade receivables	13	44,885,496	30,900,529
Assets associated with contracts with customers	13	114,009,539	109,178,689
Other receivables	14	84,385,574	57,410,277
Income tax receivable	12	9,519,609	9,182,538
State and other public entities		58,174,394	42,622,777
Other current assets		18,362,104	10,296,714
Derivative financial instruments	18	5,791,671	5,274,975
Cash and cash equivalents	15	326,509,675	463,516,634
Total current assets		693,994,661	764,193,200
Group of assets classified as held for sale	7	30,389,706	26,268,945
Total assets		2,554,087,758	2,286,858,454
EQUITY AND LIABILITIES			
EQUITY:			
Share capital	16	567,094,275	367,094,275
Issuance premiums deducted from costs with the issue of shares	16	(1,514,705)	(3,490,429)
Other equity instruments	16	—	35,966,542
Legal reserve	16	308,228	308,228
Other reserves and retained earnings	16	(18,064,489)	60,379,892
Amounts recognized in other comprehensive income and accumulated in equity related to group of assets classified as held for sale	7	(14,701)	136,521
Consolidated net profit for the year attributable to Equity holders of the parent	16	(18,979,426)	1,032,691
Total equity attributable to Equity holders of the parent		528,829,182	461,427,720
Non-controlling interests	16	103,280,975	111,434,065
Total equity		632,110,157	572,861,785
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Bank loans	17	308,779,140	223,239,498
Bond loans	17	529,864,628	570,894,788
Other loans	17	114,771,337	84,721,771
Shareholder loans	23	40,525,532	39,468,384
Lease liabilities		96,089,074	87,960,033
Other payables	20	73,713,114	32,639,163
Other non-current liabilities		5,557,759	5,207,894
Deferred tax liabilities	12	49,304,141	50,639,108
Provisions		18,344,045	17,911,576
Derivative financial instruments	18	58,405,723	57,590,514
Total non-current liabilities		1,295,354,493	1,170,272,729
CURRENT LIABILITIES:			
Bank loans	17	52,736,378	44,324,269
Bond loans	17	50,267,051	66,007,372
Other loans	17	282,376,205	203,046,807
Shareholders loans	23	27,835,017	27,126,884
Lease liabilities		3,674,025	2,685,363
Trade payables		37,849,784	34,978,580
Liabilities associated with contracts with customers		14,912,489	10,125,982
Other payables	20	114,383,096	114,161,111
Income tax payable	12	2,866,399	3,340,840
State and other public entities		8,172,974	5,726,971
Other current liabilities		17,645,517	18,961,767
Derivative financial instruments	18	4,705,923	4,995,076
Total current liabilities		617,424,858	535,481,022
Liabilities directly associated with the group of assets classified as held for sale	7	9,198,250	8,242,918
Total liabilities		1,921,977,601	1,713,996,669
Total equity and liabilities		2,554,087,758	2,286,858,454

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

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2024 AND 2023

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

	Notes	30.06.2024	30.06.2023 Restated (Notes 6 and 7)
Sales	25	101,353,761	86,910,989
Services rendered	25	58,344,087	32,240,330
Other income	25	28,329,185	13,038,103
Costs of sales		(61,711,285)	(48,934,588)
External supplies and services		(61,435,351)	(37,683,236)
Payroll expenses		(31,053,573)	(15,148,501)
Provisions and impairment reversals / (losses) in current assets		(176,816)	44,750
Results related to investments in joint ventures and associates	8	(3,409,880)	14,819,689
Other expenses		(3,725,104)	(1,349,291)
Earnings before interest, taxes, depreciation, amortisation and Impairment reversals / (losses) in non-current assets		26,515,024	43,938,245
Amortisation and depreciation	10; 11	(26,166,124)	(24,259,443)
Impairment reversals / (losses) in non-current assets		(4,140,669)	—
Other results related to investments		5,749,151	(4,807,434)
Earnings before interest and taxes		1,957,382	14,871,368
Financial expenses	26	(84,917,722)	(44,531,883)
Financial income	26	63,810,412	16,589,390
Profit before income tax and other contributions on the energy sector		(19,149,928)	(13,071,125)
Income tax		(1,708,141)	7,317,409
Other contributions on the energy sector		(877,293)	(1,455,692)
Consolidated net profit from continuing operations		(21,735,362)	(7,209,408)
Profit/(Loss) after tax from discontinued operations	7	(3,767,606)	(4,873,703)
Consolidated net profit for the period		(25,502,968)	(12,083,111)
Attributable to:			
Equity holders of the parent	24	(18,979,426)	(7,798,801)
Continued operations		(16,750,881)	(4,856,189)
Discontinued operations		(2,228,545)	(2,942,612)
Non-controlling interests	16	(6,523,542)	(4,284,310)
Continued operations		(4,984,481)	(2,353,219)
Discontinued operations		(1,539,061)	(1,931,091)
Earnings per share			
From continuing operations			
Basic	24	(0.12)	(0.03)
Diluted	24	(0.12)	(0.03)
From discontinued operations			
Basic	24	(0.02)	(0.02)
Diluted	24	(0.02)	(0.02)

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

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2024 AND 2023

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

	Notes	30.06.2024	30.06.2023 Restated (Notes 6 and 7)
Consolidated net profit for the period		(25,502,968)	(12,083,111)
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	18	2,156,923	7,162,781
Changes in fair value of cash flow hedging derivatives - deferred tax		(420,126)	(1,358,776)
Change in exchange rate reserve		(9,133,247)	19,901,643
Change in comprehensive income from joint ventures and associates, net of deferred taxes	8	—	(361,564)
		(7,396,450)	25,344,084
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		(151,222)	747,438
Change in comprehensive income from joint ventures and associates, net of deferred taxes		—	—
		(151,222)	747,438
Other comprehensive income for the period		(7,547,672)	26,091,522
Total consolidated comprehensive income for the period		(33,050,640)	14,008,411
Attributable to:			
Equity holders of the parent		(28,481,195)	18,664,410
Continued operations		(28,329,973)	17,916,972
Discontinued operations		(151,222)	747,438
Non-controlling interests		(4,569,445)	(4,655,999)
Continued operations		(4,569,445)	(4,655,999)
Discontinued operations		—	—

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

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 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	16	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		—	—	—	176,265	16,433,156	—	(16,609,421)	—	—	—
Acquisition of subsidiaries		—	—	—	—	—	—	—	—	23,125,790	23,125,790
Capital contributions by non-controlling interests		—	—	—	—	—	—	—	—	1,826,297	1,826,297
Convertible bond loan	17	—	—	—	—	35,966,542	—	—	35,966,542	—	35,966,542
Dividends distributed		—	—	—	—	—	—	—	—	(2,835,648)	(2,835,648)
Acquisition of control achieved in stages - Restated		—	—	—	—	—	—	—	—	32,941,587	32,941,587
Acquisition of non-controlling interests by the Group		—	—	—	—	(3,885,433)	—	—	(3,885,433)	(344,190)	(4,229,623)
Others		—	—	—	—	(254,757)	—	—	(254,757)	11,886	(242,871)
Total consolidated comprehensive income for the period - Restated		—	—	—	—	26,463,211	—	(7,798,801)	18,664,410	(4,655,999)	14,008,411
Balance as at 30 June 2023 - Restated	16	367,094,275	(3,490,429)	—	308,228	112,818,035	—	(7,798,801)	468,931,308	97,404,867	566,336,175
Balance as at 1 January 2024 - Published	16	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
Restatement IFRS 3	6	—	—	—	—	(7,063)	—	(149,742)	(156,805)	672,853	516,048
Balance as at 1 January 2024 - Restated	16	367,094,275	(3,490,429)	35,966,542	308,228	60,379,892	136,521	1,032,691	461,427,720	111,434,065	572,861,785
Appropriation of the consolidated net profit from 2023		—	—	—	—	1,032,691	—	(1,032,691)	—	—	—
Acquisition of subsidiaries		—	—	—	—	—	—	—	—	522,702	522,702
Capital contributions by non-controlling interests		—	—	—	—	—	—	—	—	16,078	16,078
Conversion of convertible bond loan into share capital		200,000,000	5,219,325	(36,669,454)	—	—	—	—	168,549,871	—	168,549,871
Charges with issuance of new shares		—	(3,243,601)	702,912	—	—	—	—	(2,540,689)	—	(2,540,689)
Dividends distributed		—	—	—	—	—	—	—	—	(4,342,021)	(4,342,021)
Acquisition of non-controlling interests by the Group		—	—	—	—	(70,489,960)	—	—	(70,489,960)	(108,504)	(70,598,464)
Others		—	—	—	—	363,435	—	—	363,435	328,100	691,535
Total consolidated comprehensive income for the period		—	—	—	—	(9,350,547)	(151,222)	(18,979,426)	(28,481,195)	(4,569,445)	(33,050,640)
Balance as at 30 June 2024	16	567,094,275	(1,514,705)	—	308,228	(18,064,489)	(14,701)	(18,979,426)	528,829,182	103,280,975	632,110,157

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

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2024 AND 2023

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

	Notes	30.06.2024	30.06.2023
Operating activities:			
Receipts from customers		172,720,875	134,244,994
Payments to suppliers		(159,343,062)	(130,240,999)
Payments to personnel		(25,928,448)	(13,953,083)
Other receipts/(payments) relating to operating activities		(3,544,768)	1,364,640
Income tax (paid)/received		(682,764)	(16,778,167)
Cash flows generated by operating activities (1)		(16,778,167)	(10,230,464)
Investing activities:			
Receipts arising from:			
Investments in subsidiaries		20,000	—
Investments in joint ventures and associates		32,663,148	—
Property, plant and equipment		4,404,533	2,783,320
Other financial assets		26,080	37,113,761
Payments relating to:			
Investments in subsidiaries net of acquired cash and equivalents	5;15	(15,158,939)	(12,125,918)
Investments in joint ventures and associates	8	(86,118,646)	(50,836,235)
Loans granted		—	(21,467,293)
Property, plant and equipment		(183,090,109)	(77,774,202)
Intangible assets		(51,774,743)	(52,870,726)
Other financial assets		(5,021,241)	(236,322)
Other payments related to the investment activities		(14,333,413)	(355,497,091)
Cash flows generated by investing activities (2)		(318,383,330)	(212,527,376)
Financing activities:			
Receipts arising from:			
Interest and similar income		5,845,110	4,754,567
Loans obtained		1,236,236,085	755,690,282
Capital contributions by non-controlling interests		16,078	1,091,297
Other financing transactions		100,000	1,242,197,273
Payments relating to:			
Interest and similar expenses		(40,704,063)	(16,323,787)
Charges with issuance of new shares		(7,223,700)	—
Loans obtained		(915,327,004)	(478,506,899)
Shareholders loans		(1,400,240)	(1,358,258)
Lease liabilities		(3,425,564)	(2,898,183)
Dividends distributed		(4,298,224)	(2,794,928)
Acquisition of non-controlling interests by the Group		(70,952,713)	(3,089,875)
Other financing transactions		(1,747,897)	(1,045,079,405)
Cash flows generated by financing activities (3)		197,117,868	250,206,865
Cash and cash equivalents at the beginning of the period	15	463,314,392	380,992,703
Changes in the consolidation perimeter		—	7,207,538
Effect of the reclassification to group of assets classified as held for sale	7	(655,745)	—
Effect of exchange rate differences		1,894,657	6,369,865
Net increase/(decrease) in cash and cash equivalents: (1)+(2)+(3)		(138,043,629)	27,449,025
Cash and cash equivalents at the end of the period	15	326,509,675	422,019,131

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 this moment, 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.

The following years 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 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 12 markets - Portugal, Spain, Poland, Greece, Italy, Romania, Germany, France, Ireland, Indonesia, United Kingdom and Bulgaria, with the operational activity, in the latter geography, being initiated during the third quarter of 2024.

On 21 December 2023, Gamma Holdco S.à r.l. (“Gamma Lux”), managed by Kohlberg Kravis Roberts & Co. L.P, announced a general and public tender offer for 100% of Greenvolt's shares, which was subsequently taken over by the company GVK Omega, SGPS, Unipessoal, Lda (“GVK Omega”). On 31 May 2024, GVK Omega, an affiliate company of KKR, concluded the Share Purchase Agreements with shareholders representing 60.86% of Greenvolt's share capital, thus holding the majority of the share capital and voting rights, and launching a general and mandatory tender offer for all of Greenvolt's shares (Note 27).

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 first semester of 2024, we highlight the following regulatory changes:

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.

- ERSE launched a Public Consultation, on 23 January 2024, with the aim of gathering comments from the various players in the electricity sector, companies and consumers on a proposal for distributing the financing of Social Tariff costs in 2024.

The new model, under Decree-Law 104/2023 of November 17, expands the scope and number of entities that will participate in the social electricity tariff, covering Producers, Electricity suppliers and other market actors in the consumption function.

Two Directives have been published as a result:

- Directive 13-2024 with the procedures for operationalising the financing of the costs of the social tariff, necessary for determining the definitive amounts to be financed by each agent;
- Directive 14-2024 with the breakdown of the financing of social tariff costs for the period from 18 November to 31 December 2023 and for 2024.
- 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.
- Order no. 3034/2024, of March 1, from the Office of the Secretary of State for Energy and Climate - 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 2023, 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.
- 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.

- In March 2024, through Council of Ministers Resolution 50/2024, the Portuguese Government created the Mission Structure for the Licensing of Renewable Energy Projects 2030 (EMER 2030) with the mission of ensuring compliance with the objectives of the National Energy and Climate Plan 2030 (PNEC 2030) and speeding up the realization of renewable energy projects. Within this framework, on 14 June 2024, the Government opened a public consultation promoted by EMER 2030, aimed at identifying constraints in renewable energy licensing procedures and collecting contributions to solve them, while ensuring transparency, independence, and respect for natural resources. The consultation ended on 13 July 2024.
- Order no. 1177/2024 of 31 January from the Office of the Secretary of State for Energy and Climate. The Order establishes an exemption from the charges corresponding to the CIEG (Costs of General Economic Interest) included in the network access tariffs for individual or collective self-consumption projects, or renewable energy communities (REC), which use public grid (RESP) and which obtain the conditions for carrying out their activity by the end of 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.
- On 23 April 2024, the Portuguese Constitutional Court issued Decision No. 338/2024, in which it ruled that the provision contained in article 2(b) of the legal regime for the Extraordinary Contribution on the Energy Sector (CESE) was unconstitutional on the grounds that it violated the principle of equality, insofar as it determines that this tax should be levied on holders of power plants using renewable sources licensed under DL 172/2006 of 23 August (with a production license and considered to be in a position to be authorized to start operating).

It should be recalled that the Court has been taking a stance on the (in)constitutionality of the CESE's legal regime, and has already issued numerous rulings in this regard, including Decision no. 7/2019 - in which it concluded that the CESE is an exceptional financial contribution -, Decision no. 436/2021, in which it reiterated this orientation, and Decision no. 101/2023, in which it ruled unconstitutional, for violation of the principle of equality, the rules of the CESE's legal regime for 2018 which determined that the tax would be levied on concessionaires of natural gas transmission, distribution or underground storage activities.

- On 28 May 2024, Directive 15/2024 (ERSE) amended the regime for risk management and guarantees in the national electricity system and the national gas system, to accommodate the integration of the costs of financing the social tariff, so that, on the one hand, the regulatory edifice promoted is consistent and, on the other hand, the set of rules that bind the agents financing the social tariff is brought together with the desired speed.
- In February 2024, ERSE had published Directive 10/2024, which approved the tariff prices to come into force on 1 January 2024. Later, Directive 17/2024 of 26 June was published, which exceptionally set the tariffs and prices for electricity for the period from June to December 2024. The prices of the Energy tariff, a share of the Global Use of the System tariff, the Network Access tariffs, including those applicable to electric mobility and self-consumption through the public service network, as well as the sales tariffs to end customers were altered.

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.

- Opening of the energy storage system (BESS) tender for grants under the "National infrastructure for storage of electricity from renewable sources" (RESTORE). The Procedure aims to provide funding for the construction and implementation of at least 3,000 MWh stand-alone battery storage facility. The total amount of the grant that can be provided under the entire procedure is 590 million Euros (approximately 1.154 billion BGN). Each undertaking can bid for up to 76 million Euros (148.6 million BGN) in grant support. The maximum grant intensity obtainable by each bidder is 50% of allowed costs (i.e. capital expenditures) but not more than 190,000 Euros (371,000 BGN) per 1 MWh of capacity.

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.
- Law no. 2024-364, of 22 April 2024, containing various provisions for adapting to European Union law in the fields of economics, finance, ecological transition, criminal law, social law and agriculture (articles 14 to 24 regarding the ecological transition). The law brings national law into line with several provisions of the Green Deal for Europe. It ensures the effectiveness of the duty of vigilance of certain economic operators who place batteries on the market or put them into service (by introducing controls) and the obligation for distributors to take back waste batteries, free of charge and with no obligation to purchase new batteries (regardless of their chemical composition, brand or origin). The text also includes provisions on the border carbon adjustment mechanism (a new penalty applicable to importers) and the greenhouse gas (GHG) emissions trading scheme, particularly in the aviation and maritime transport sectors. The definition of renewable hydrogen and low-carbon hydrogen is transposed into French law.

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.
- The German legislator has passed the so-called First Solar Package ("Solarpaket I"), intended to set the framework for a significantly faster expansion of solar energy to over 200 GW of installed capacity by 2030. The package sets out how this will be achieved through reduced bureaucracy and

by the expansion of ground-mounted solar installations also strengthening the compatibility with agricultural and nature conservation interests. The package also aims for the stronger expansion of solar installations on buildings (subsidies for larger installations on roofs of commercial buildings will be increased). Colocation of BESS with the RES under subsidy scheme (EEG) is no longer prohibited.

- The act of the federal government of 14 May 2024 published in the Bundesgesetzblatt on 16 May 2024 (BGBl. 2024 I Nr. 161) established that the obligation for distribution grid operators to submit a grid expansion plan for their respective electricity distribution grids has been postponed by 1.5 years. This is relevant for plant operators and future energy projects, as these plans are supposed to accelerate the expansion of the grid. This capacity is required so that the grid will be able to take up the electricity that is to be generated by the future renewable energy generation capacities. These are to be extended in the next years due to the expansion plan prescribed by the Renewable Energies Act (Erneuerbare Energien Gesetz, EEG - "Ausbauhorizont, § 4 EEG").

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.
- Decree No. 4/2024 (VI. 14.) on the framework for the establishment of electricity system use charges, connection fees and special charges for the price regulation cycle starting on 1 January 2025 and ending on 31 December 2028. The Framework Decree includes the principles and framework for the determination of the electricity system use charges, connection fees, and special charges, based on which the above-mentioned fees are determined.

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.
- In March, the Italian ministry of energy security and environment released a draft of the FERX decree in March, outlining a support structure for 15 GW of onshore wind and 45 GW of solar energy, operational from 2024 to 2028. The draft decree outlined that support is to be granted for 20 years and set ceiling prices at 85 EUR/MWh for solar and 80 EUR/MWh for wind, subject to inflation adjustments.
- On 29 April 2024, the Italian Ministry of Energy Security and Environment completed its amendment of Article 13 of Legislative Decree no. 210 of 8 November 2021, and established that, starting from 1 January 2025, electricity purchase offers on the Day-Ahead Market are to be valued at zonal prices. The Government states that the PUN will continue to be calculated by GME which is currently standard practice of evaluating PPAs prices. However, market participants may shift towards zonal pricing directly, particularly amid the current lack of information on a transition period.
- On 16 May 2024, Article 5 of Decree-Law n.º 63 was published in the Official Gazette No. 112, which forbids the installation of solar PV systems in all agricultural areas except in the case of upgrading an existing system, sites owned by the Italian railway Ferrovie dello Stato, caves or quarries no longer in operation, within airport grounds, in areas owned by plants or factories or within 300 meters of highways.
- On 21 June 2024, a Decree was published by the Ministry of Environment and Energy Security (the "Suitable Areas Decree"), which regulates the identification of suitable areas and surfaces for the installation of RES plants, was published in the Official Gazette No. 153 of 2 July 2024 and entered into force on the day following its publication. The Suitable Areas Decree aims to allocate between Regions the installation, within 2030, of additional 80 GW of additional electrical capacity from renewable sources, compared to the power already installed as of 31 December 2020, introduced the definition of suitable and unsuitable location.

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.
- On 1 April 2024, Romanian TSO Transelectrica published a detailed 10-year investment plan for the national grid for 2024–2033 that is to be approved by ANRE. The plan brings into important information on the expected investments into the reinforcement and extension of the grid aiming at increasing grid security, interconnection with the neighbouring countries and safe integration of renewable energy.
- ANRE's Regulatory Committee unanimously approved introduction of the new rules on the electricity balancing market to decrease price fluctuations. Regulations are enabling TSO to optimize and reduce the balancing costs of the energy system by using alternative offers such as specific local balancing products. This concept will be implemented gradually, starting with test periods which should show efficiency of this solution.
- ANRE President's Order no.14/2024 approving the new Procedure for the confirmation of the right to participate in the electricity/natural gas markets in Romania of foreign legal entities having their registered office in a Member State of the European Union. On 31 May, the new Procedure entered into force having an additional requirement for foreign entities that want to apply to obtain a confirmation decision for granting the right to participate in the electricity/ natural gas markets in Romania. This additional requirement is an obligation to establish and maintain a financial guarantee in the form of a bank letter of guarantee or cash collateral, in the amount of 1 million Euros.
- On 20 June, the Ministry of Energy put under public consultation a call for projects funded by the Modernisation Fund dedicated to projects that aim to implement new energy storage capacity (batteries), which it did not exist at the time of application, connected to an existing renewable energy plant. State aid is granted in RON in the form of reimbursement of eligible expenditure incurred and may not exceed 100% of the eligible project expenditure and 10 million Euros per enterprise and per investment project. The maximum amount of requested state aid is 100,000 Euros per MWh of installed storage capacity. In this respect, investments will target energy storage from the following sources:
 - Exclusively energy from the renewable energy plant to which it is directly connected;
 - Mixed energy from the renewable energy installation to which it is directly connected and energy extracted from the National Energy System, subject to the condition that the

financed storage installation absorbs annually at least 75% of its energy from the renewable energy installation to which it is directly connected.

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.
- In May, the Scottish government has brought into force new rules for permitted development rights, which set out the works that can be carried out on properties without an application for planning permission. Previous rules stipulated a 50 kW upper limit for permitted rooftop solar developments on both domestic and non-domestic buildings, above which full planning permission was required. Under the new rules amended in the Town and Country Planning, and from 24 May, this limit has been removed and there will be a relaxation of the previously blanket exclusion from

the permitted development regime of solar within Scottish conservation areas. Further, up to 12 square meters of free-standing solar panels is permitted within the grounds of non-domestic buildings without the need for planning consent.

- In June, the Electricity System Operator has confirmed its intention to enhance the Demand Flexibility Service (DFS) so it can be used across the year as a normal commercial service, instead of as a winter contingency service only. The DFS was developed to balance electricity supply and demand to stabilize the grid. Currently at the initial design stage, the revised DFS is subject to an industry consultation before being submitted to Ofgem for approval ahead of a planned winter go-live.

Denmark

- The Danish Ministry of Climate, Energy and Utilities has proposed a new law (Proposal for Act on Strengthened Preparedness in the Energy Sector) in a public hearing, implementing the EU CER Directive and the EU NIS 2 Directive. The purpose is to prevent and resist events threatening the energy supply, and the law will put obligations on energy companies to establish physical, technical, and organizational measures protection the company and the energy supply. The public hearing ended on 10 July 2024, and the final proposal is expected to be presented to the Parliament in the fall of 2024.
- Proposal for revised Danish Act on Electricity Supply, Danish Act on Gas Supply and the Danish Criminal Code (Implementation of the EU Electricity market reform, the EU Electricity Market Directive and the EU REMIT Regulation), includes more effective use of the flexibility in the electricity grid quick connection of sustainable electricity production, and statutory authority for sanctions for breach of provisions in the EU REMIT Regulation. The public hearing ended on the 22 August 2024, and the final proposal is expected to be presented to the Parliament in the fall of 2024.
- Amendments to the Act on the Promotion of Renewable Energy in order to promote a faster installation of renewable energy in Denmark by ensuring a smoother case procedure of complaints about solar plants and wind turbine projects so that it can be faster clarified whether the project can be developed.

Several adjustments were also made to "the Green Pool Scheme". These include raising the rates for the amount that installers of renewable energy plants must pay into the Green Pool. Another adjustment is that, under certain circumstances, installers will be allowed to pay into the Green Pool in annual instalments for up to 7 years.

Ireland

- On 11 June 2024, the Irish Government approved the General Scheme of the Environment Bill 2024. This regulatory instrument aims to streamline the Environmental Protection Agency (EPA) licensing system by providing definite timeframes for EPA licensing decisions and providing more options for the Agency to efficiently regulate lower-risk activities and minor changes to licenses. The Bill is also introducing a new procedure that will allow the Agency, in exceptional circumstances, to grant exceptions from the requirements of the Environmental Impact Assessment Directive.
- Based on the concerns of stakeholders and the industry, the Commission for Regulation of Utilities has implemented a new set of measures regarding the Installed Capacity Cap (Decision CRU202402, which includes: 1) removing the installed capacity cap associated with single technology sites, and removing the installed capacity cap for hybrid co-located sites (this review was made on 17 June 2024); and 2) updating of operational processes by the System Operators (SOs) relating to aspects such as forecasting, and availability associated with mixed technology sites. Based on the Decision and Implementation Timelines published by the SOs, the removal of the Installed Capacity Cap was effected on 17 June 2024.

Poland

- Act of 23 May 2024 on the energy voucher and on the amendment of certain acts to reduce the price of electricity, natural gas and system heat. The aim of the act is 1) to create a new cash benefit

in the form of an energy voucher, available to households on a one-off basis based on certain income criteria, 2) introduction of a maximum price for electricity in the period from July to the end of December 2024 at the level of PLN 500/MWh for households and at the level of PLN 693/MWh for local government units and public utilities, as well as for small and medium-sized enterprises, for which energy companies will receive compensation, and 3) also makes regulatory changes in connection with the entry into force of the Central Energy Market Information System.

- On 4 June, a Draft Act was published amending the Act on Renewable Energy Sources to 1) ensure compliance of national legislation with EU legislation on reductions for energy-intensive consumers with the Climate Environment and Energy Aid Guidelines, 2) introducing amendments to the FiT/FiP support schemes to adapt the support threshold to RES installations with a maximum installed electrical capacity of up to 400 kW, 3) acceleration of RES permitting (in the case of RES installations using solar energy for energy generation, these have been limited to installations mounted on buildings).
- Reform of the balancing market has been implemented on 14th of June (DRR.WRE.744.17.2023.tW, DRR.WRE.744.17.2023). The main changes are as follows:
 - Settlement period: 15 minutes instead of 1 hour;
 - Ancillary services extend by mFRR (manual frequency restoration reserve);
 - Storage units, RES installations and aggregated units can now on participate in the balancing market.

Greece

- According to the Law no. 5106/2024 approved by parliament in late April, for the operation of a PV Plant under a net-metering or virtual net-metering scheme, as from May 1, 2024, only the following are eligible:
 - a. PV Plants registered with the “PV Stegi” program introduced by the Greek Government (and up until May 15, 2024);
 - b. PV Plants with a capacity of 30kW developed by farmers registered with the Register of Farmers and Agricultural Holdings;
 - c. General Government bodies under the provisions of article 14 of Law no. 4270/2014;
 - d. Citizens living below the poverty threshold and households affected by energy poverty, in accordance with the Ministerial Decision no. 89335/28.09.2021 issued by the Ministry of Environment and Energy.

3) Main Accounting Policies and Basis of presentation

The condensed consolidated financial statements for the six-month period ended 30 June 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.

Standard / Interpretation	Applicable in the European Union for financial years beginning on or after	
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).
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 six-month period ended 30 June 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 six-month period ended 30 June 2024, the following acquisitions, considering the substance of the transactions and the type of assets acquired, were carried out:

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	Greenvolt Venus EOOD ¹⁾	Stara Zagora
Tandarei Solar s.r.l.	Bucharest	Casimir Solar Farm, LLC	Florida
Glensol Capital Investors lke	Attica	Energía Eólica Barranco Del Agua, S.L.	Granada
Global Trade Wind, S.L.	Granada		

1) Formerly known as AES Solar Galabovo EOOD.

Additionally, during the six-month period ended 30 June 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
Greenvolt Invest España, S.L.	Madrid	Greenvolt Next France Invest, S.A.	Lyon
GVSJ01 LLC	Tokyo	GVSJ06 LLC	Tokyo
GVSJ02 LLC	Tokyo	GVSJ07 LLC	Tokyo
GVSJ03 LLC	Tokyo	GVSJ08 LLC	Tokyo
GVSJ04 LLC	Tokyo	GVSJ09 LLC	Tokyo
GVSJ05 LLC	Tokyo	GVSJ10 LLC	Tokyo
GV Windpark 1 Verwaltungs GmbH	Munich	Greenvolt Libra, Sociedade Unipessoal, Lda.	Lisbon

Company	Location	Company	Location
Greenvolt Power Bess Toscana 2 S.R.L.	Rome	Greenvolt Power Bess Sicilia 10 S.R.L.	Rome
Emerald EP LLC	Delaware	Greenvolt Power Korea, Sociedade Unipessoal, Lda.	Lisbon

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, which was paid in full in January 2024. This transaction had an impact on the Group's equity of 70.568.548 Euros.

These companies have been included in the Greenvolt Group's consolidated financial statements using the full consolidation method.

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 six-month period ended 30 June 2024, the most relevant acquisitions were as follows:

a. Tertúlia Notável III, Tertúlia Notável VI and Trivial Decimal II

On 2 April 2024, Greenvolt acquired control of the companies Tertúlia Notável III, Lda., Tertúlia Notável VI, Lda. and Trivial Decimal II, Lda. (which own 5 photovoltaic solar farms in Portugal, with an installed capacity of 40 MW), through the purchase of the remaining 50% of the financial investment previously held under a joint-venture regime.

Since these operations are classified as business combinations achieved in stages, the accounting treatment foreseen in IFRS 3 considers that the investment in these subsidiaries, held prior to the acquisition of control, should be valued at fair value and subsequently included in the price of the business combination, with the resulting amounts being recognised in the income statement.

As permitted by under IFRS 3, Greenvolt shall, within 12 months from the date of acquisition of control, remeasure the equity interest previously held in Tertúlia Notável III, Tertúlia Notável VI and Trivial Decimal II at fair value as at the acquisition date, recognising the resulting gain or loss, if applicable, in the results for the period, as well as remeasuring the net assets and liabilities acquired at fair value and recalculate the value of Goodwill resulting from the operation.

The effects of the control acquisition of these companies in the condensed consolidated financial statements are detailed as follows (it should be noted that these are preliminary figures, given that the fair value process is still ongoing, namely the acquired assets):

- **Tertúlia Notável III**

Book values in Euros	At acquisition date
Net assets acquired	
Property, plant and equipment	7,170,438
Right-of-use assets	637,146
Deferred tax assets	10,639
Trade receivables	133,303
Other receivables	108,464
Cash and cash equivalents	440,881
Lease liabilities	(640,223)
Income tax	(169,473)
Other assets and liabilities	34,663
Total net assets acquired (i)	7,725,838
Fair value of previously held interest (ii)	5,643,642
Non-controlling interests (iii)	—
Acquisition cost (iv):	
Payment of shares	5,643,642
Goodwill (ii) + (iii) + (iv) - (i)	3,561,446
Net Cash flow from acquisition (Note 15):	
Payments performed	(5,643,642)
Cash and cash equivalents acquired	440,881
	(5,202,761)

- **Tertúlia Notável VI**

Book values in Euros	At acquisition date
Net assets acquired	
Property, plant and equipment	9,200,986
Right-of-use assets	850,838
Deferred tax assets	16,074
Trade receivables	98,232
State and other public entities	433,118
Cash and cash equivalents	1,858,984
Lease liabilities	(854,916)
Other payables - non-current	(1,000,000)
Other payables - current	(1,065,466)
Other assets and liabilities	81,949
Total net assets acquired (i)	9,619,799
Fair value of previously held interest (ii)	7,191,697
Non-controlling interests (iii)	—
Acquisition cost (iv):	
Payment of shares	7,191,697
Goodwill (ii) + (iii) + (iv) - (i)	4,763,595
Net Cash flow from acquisition (Note 15):	
Payments performed	(7,191,697)
Cash and cash equivalents acquired	1,858,984
	(5,332,713)

- **Trivial Decimal II**

Book values in Euros	At acquisition date
Net assets acquired	
Property, plant and equipment	9,039,727
Right-of-use assets	523,008
Deferred tax assets	33,181
Trade receivables	38,239
State and other public entities	126,683
Cash and cash equivalents	1,054,911
Lease liabilities	(525,508)
Other payables - non-current	(900,000)
Other payables - current	(299,260)
Other assets and liabilities	48,467
Total net assets acquired (i)	9,139,448
Fair value of previously held interest (ii)	5,367,423
Non-controlling interests (iii)	—
Acquisition cost (iv):	
Payment of shares	5,367,423
Goodwill (ii) + (iii) + (iv) - (i)	1,595,398
Net Cash flow from acquisition (Note 15):	
Payments performed	(5,367,423)
Cash and cash equivalents acquired	1,054,911
	(4,312,512)

Additionally, following the control acquisition of these three entities, a positive impact of 4.0 million Euros was recorded on Greenvolt Group's results for the six-month period ended 30 June 2024 (resulting from the remeasurement of the equity interest previously held in Tertúlia Notável III, Tertúlia Notável VI and Trivial Decimal II at its fair value at acquisition date), which was recognized under the line item "Other results related to investments".

	Tertúlia Notável III	Tertúlia Notável VI	Trivial Decimal II
Fair value of the acquired assets (+)	5,643,642	7,191,697	5,367,423
Book value of the interest previously held (-)	4,157,883	5,205,974	4,868,723
Loss in the re-measurement of the interest previously held (=)	1,485,759	1,985,723	498,700

The impacts resulting from these acquisitions in the six-month period ended 30 June 2024 are as follows:

	Tertúlia Notável III	Tertúlia Notável VI	Trivial Decimal II	Total
Goodwill	3,561,446	4,763,595	1,595,398	9,920,439
Investments in subsidiaries, net of cash and cash equivalents acquired (Note 15)	(5,202,761)	(5,332,713)	(4,312,512)	(14,847,986)
Cash and cash equivalents acquired	440,881	1,858,984	1,054,911	3,354,776

b. VRW 6, VRW 7, CGE 25 and CGE 36

On 3 April 2024, the Group acquired control of the companies VRW 6 ŻółkiewkaSp. z o.o., VRW 7 KluczborkSp. z o.o., CGE 25 Sp. z o.o. and CGE 36 Sp. z o.o., that until then were 50% owned (booked using the equity method) and that are developing wind projects totalling 248 MW, thus holding 100% of their share capital.

These projects, acquired for a total amount of 3.5 million Euros, are in an early stage, with three of these projects already ensuring grid connection. The fair value of the projects was estimated according with their current stage of development, in a total amount of 7.0 million Euros. The difference between the payment made and the book value of the acquired investment (1.8 million Euros), was recorded under the line item "Other results related with investments", and the difference between the fair value of the assets acquired and their book value, amounting 6.5 million Euros, was booked under the line item "Property, plant and equipment", given that the transaction was considered an asset acquisition.

6) Restatement of the Consolidated Financial Statements

During the six-month period ended 30 June 2024, and as required by IFRS-EU, the Group restated the business combination process resulting from the acquisition of control of Augusta Energy, as a result of having more accurately ascertained information on the acquired assets and having concluded the valuation processes that were pending.

The effects of the acquisition of control of Augusta Energy on the consolidated financial statements are detailed as follows:

Book values in Euros	At acquisition date	Fair value adjustments	Net assets (fair value)
Net assets acquired			
Property, plant and equipment	33,997,221	(9,167,039)	24,830,182
Right-of-use assets	5,074,949	—	5,074,949
Intangible assets	—	26,186,781	26,186,781
Derivative financial instruments	23,964,771	(48,656,728)	(24,691,957)
Trade receivables	904,925	—	904,925
Assets associated with contracts with customers	102,617,632	14,508,647	117,126,279
Other receivables - current	885,832	—	885,832
Corporate income tax	909,249	—	909,249
State and other public entities	382,416	—	382,416
Cash and cash equivalents	7,207,538	—	7,207,538
Bank loans	(15,831,922)	172,536	(15,659,386)
Shareholder loans	(90,209,573)	—	(90,209,573)
Lease liabilities	(4,913,308)	1,259,189	(3,654,119)
Provisions	(1,965,491)	—	(1,965,491)
Deferred taxes	(4,383,093)	5,426,689	1,043,596
Trade payables	(765,297)	—	(765,297)
Other payables - current	(551,781)	—	(551,781)
Other assets and liabilities	(2,254,214)	—	(2,254,214)
Total net assets acquired (+)	55,069,854	(10,269,925)	44,799,929
Non-controlling interests (-)			22,399,965
Book value of the interest previously held (-)			27,400,012
Effect of exchange rate variation (-)			(192,614)
Loss in the re-measurement of the interest previously held (=)			(4,807,434)

The fair value was determined using a combination of methodologies that include the valuation made by an independent expert ("income approach") and the median of external and internal transaction multiples that were considered comparable to the assets in question. The main conclusions of the Purchase Price Allocation exercise, which was booked on a definitive basis, are detailed as follows:

- Following the valuation carried out by an external expert, a fair value for the Property, plant and equipment was determined (assets allocated to the production of solar photovoltaic energy, in operation and/or development), on the amount of 24,830 thousand Euros, which resulted in a negative fair value adjustment of 9,167 thousand Euros and an increase in the associated deferred tax of 1,556 thousand Euros. During the evaluation process, the dismantling provisions of the solar plants were also recorded (which were not reflected in the individual financial statements of the companies), estimated at 1,965 thousand Euros;
- As at the acquisition date, Augusta Energy's subsidiaries held virtual PPA contracts which were valued at fair value through profit or loss, in accordance with IFRS 9, which included the calibration effect on the initial fair value which must be equal to the transaction price. For the purposes of the Purchase Price Allocation exercise, the calibration initially used in the model was disregarded, since it is considered that there is no transaction price available at the time the Group obtains control of

Augusta Energy. In this sense, a negative fair value adjustment of 48,657 thousand Euros was recorded, and the associated deferred taxes were also adjusted;

- In addition, it should be noted that, with regard to the entities Pon-Therm Farma Wólka Dobrynska and Monsoon Energy (which at the time were in the process of being sold to Iberdrola), this negative adjustment is being offset by a positive adjustment of the same amount (14,509 thousand Euros) in the line item "Assets associated with contracts with clients", considering that, in the same way that the ongoing Transaction does not exempt these entities from the main obligations arising from the vPPAs (which is why the fair value of the derivatives at the date of acquisition continues to be included in the net assets presented above), they retain the right to receive from Iberdrola the amounts associated with the agreement for the sale of assets;
- The lease liability was remeasured at the present value of the remaining lease payments, as if the leases acquired were new leases entered into at the date of acquisition (as provided for in IFRS 3). Following this remeasurement, there was a positive fair value adjustment of 1,259 thousand Euros (decrease in lease liabilities) and a decrease in the associated deferred tax of 239 thousand Euros;
- In turn, regarding the existing bank loans in VRS 2, VRS 4 and VRS 5 companies, which should be recorded at amortised cost, a positive fair value adjustment of 173 thousand Euros was made in order to reflect the deferral of the commissions initially paid, which should be recognised in the income statement over the period of the financing contract. The respective tax effect was also recognized in the Balance Sheet of each one of the Companies as at the acquisition date;
- The market benchmark considered for the portfolio of assets in operation was 850,000 Euros/MW, in line with the internal valuation of the assets by the Group's management. Given the nature of the assets acquired, the Group understood that there would be no Goodwill recognition, so the difference, in the amount of 26,186,781 Euros, was recognized as an intangible asset to be amortized during the 30-year period related to the operating license of each plant. In addition, the deferred tax liabilities associated with these licenses were recognized, in the amount of 2,357 thousand Euros.

The restatement of the consolidated financial statements was carried out with reference to 30 June 2023 (considering that the acquisition of Augusta Energy took place at the end of June 2023), and therefore, in addition to the changes mentioned above, the following figures were also restated:

- the cost of sales related to the sale of Augusta Energy's assets (namely the sale of assets to Energa, whose impacts are being reflected according to the percentage of completion, and the sale of Nimbus and Augusta 4, completed in the third quarter of 2023);
- the amounts associated with depreciation and amortisation for the year of the revalued assets;
- the financial costs arising from the application of amortised cost (deferral of commissions initially paid recognised in the income statement over the period of the contract); and
- income tax for the period, reflecting the tax effect of the adjustments made.

In addition, it should be noted that, with this restatement, the loss calculated on the re-measurement of the participation previously held (arising from the acquisition of control of Augusta Energy), resulting from the comparison between the fair value of the investment held in Augusta Energy as at the acquisition date and the respective net book value, in the amount of 4,807,434 Euros, was reflected in the Condensed Consolidated Income Statement (restated) as at 30 June 2023, under "Other results related to investments".

The impacts of the restatement in the Consolidated statement of financial position as at 31 December 2023 is as follows:

	Before restatement	PPA Augusta	After restatement
ASSETS			
NON-CURRENT ASSETS:			
Property, plant and equipment	726,406,348	(7,307,613)	719,098,735
Right-of-use assets	86,429,661	—	86,429,661
Goodwill	178,492,866	—	178,492,866
Intangible assets	324,613,090	5,995,887	330,608,977
Investments in joint ventures and associates	38,831,368	—	38,831,368
Other investments	91,024	—	91,024
Other non-current assets	81,318	—	81,318
Other debts from third parties	79,286,491	—	79,286,491
Derivative financial instruments	32,613,931	—	32,613,931
Deferred tax assets	30,075,383	786,555	30,861,938
Total non-current assets	1,496,921,480	(525,171)	1,496,396,309
CURRENT ASSETS:			
Inventories	35,810,067	—	35,810,067
Trade receivables	30,900,529	—	30,900,529
Assets associated with contracts with customers	109,178,689	—	109,178,689
Other receivables	57,410,277	—	57,410,277
Income tax receivable	9,182,538	—	9,182,538
State and other public entities	42,622,777	—	42,622,777
Other current assets	10,296,714	—	10,296,714
Derivative financial instruments	5,274,975	—	5,274,975
Cash and cash equivalents	463,516,634	—	463,516,634
Total current assets	764,193,200	—	764,193,200
Group of assets classified as held for sale	26,268,945	—	26,268,945
Total assets	2,287,383,625	(525,171)	2,286,858,454
EQUITY AND LIABILITIES			
EQUITY:			
Share capital	367,094,275	—	367,094,275
Issuance premiums deducted from costs with the issue of shares	(3,490,429)	—	(3,490,429)
Other equity instruments	35,966,542	—	35,966,542
Legal reserve	308,228	—	308,228
Other reserves and retained earnings	60,386,955	(7,063)	60,379,892
Amounts recognized in other comprehensive income and accumulated in equity related to group of assets classified as held for sale	136,521	—	136,521
Consolidated net profit for the year attributable to Equity holders of the parent	1,182,433	(149,742)	1,032,691
Total equity attributable to Equity holders of the parent	461,584,525	(156,805)	461,427,720
Non-controlling interests	110,761,212	672,853	111,434,065
Total equity	572,345,737	516,048	572,861,785
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Bank loans	223,239,498	—	223,239,498
Bond loans	570,894,788	—	570,894,788
Other loans	84,721,771	—	84,721,771
Shareholder loans	39,468,384	—	39,468,384
Lease liabilities	89,247,124	(1,287,091)	87,960,033
Other payables	32,639,163	—	32,639,163
Other non-current liabilities	5,207,894	—	5,207,894
Deferred tax liabilities	50,217,693	421,415	50,639,108
Provisions	17,911,576	—	17,911,576
Derivative financial instruments	57,590,514	—	57,590,514
Total non-current liabilities	1,171,138,405	(865,676)	1,170,272,729
CURRENT LIABILITIES:			
Bank loans	44,496,086	(171,817)	44,324,269
Bond loans	66,007,372	—	66,007,372
Other loans	203,046,807	—	203,046,807
Shareholders loans	27,126,884	—	27,126,884
Lease liabilities	2,689,089	(3,726)	2,685,363
Trade payables	34,978,580	—	34,978,580
Liabilities associated with contracts with customers	10,125,982	—	10,125,982
Other payables	114,161,111	—	114,161,111
Income tax payable	3,340,840	—	3,340,840
State and other public entities	5,726,971	—	5,726,971
Other current liabilities	18,961,767	—	18,961,767
Derivative financial instruments	4,995,076	—	4,995,076
Total current liabilities	535,656,565	(175,543)	535,481,022
Liabilities directly associated with the group of assets classified as held for sale	8,242,918	—	8,242,918
Total liabilities	1,715,037,888	(1,041,219)	1,713,996,669
Total equity and liabilities	2,287,383,625	(525,171)	2,286,858,454

In turn, the impacts of the restatement in the Consolidated income statement for the year ended 31 December 2023 are as follows:

	Before restatement	PPA Augusta	After restatement
Sales	183,945,351	—	183,945,351
Services rendered	161,888,440	—	161,888,440
Other income	39,658,896	—	39,658,896
Costs of sales	(155,428,977)	600,517	(154,828,460)
External supplies and services	(93,567,988)	—	(93,567,988)
Payroll expenses	(40,060,594)	—	(40,060,594)
Provisions and impairment reversals /(losses) in current assets	88,100	—	88,100
Results related to investments in joint ventures and associates	10,703,229	—	10,703,229
Other expenses	(4,116,197)	—	(4,116,197)
Earnings before interest, taxes, depreciation, amortisation and Impairment reversals / (losses) in non-current assets	103,110,260	600,517	103,710,777
Amortisation and depreciation	(53,623,448)	(955,937)	(54,579,385)
Impairment reversals / (losses) in non-current assets	(416,285)	—	(416,285)
Other results related to investments	(4,894,744)	—	(4,894,744)
Earnings before interest and taxes	44,175,783	(355,420)	43,820,363
Financial expenses	(108,452,503)	(4,826)	(108,457,329)
Financial income	69,956,952	—	69,956,952
Profit before income tax and other contributions on the energy sector	5,680,232	(360,246)	5,319,986
Income tax	3,427,443	60,762	3,488,205
Other contributions on the energy sector	(906,016)	—	(906,016)
Consolidated net profit from continuing operations	8,201,659	(299,484)	7,902,175
Profit/(Loss) after tax from discontinued operations	(11,677,163)	—	(11,677,163)
Consolidated net profit for the period	(3,475,504)	(299,484)	(3,774,988)
Attributable to:			
Equity holders of the parent	1,182,433	(149,742)	1,032,691
Continued operations	7,525,916	(149,742)	7,376,174
Discontinued operations	(6,343,483)	—	(6,343,483)
Non-controlling interests	(4,657,937)	(149,742)	(4,807,679)
Continued operations	675,743	(149,742)	526,001
Discontinued operations	(5,333,680)	—	(5,333,680)
Earnings per share			
From continuing operations			
Basic	0.05		0.05
Diluted	0.05		0.05
From discontinued operations			
Basic	(0.05)		(0.05)
Diluted	(0.05)		(0.05)

In addition, it should be noted that this restatement had no impact on the consolidated statement of cash flows for the six-month period ended 30 June 2023.

7) Discontinued Operations

The following subsidiaries are presented as discontinued operations in the condensed consolidated income statements for the six-month periods ended 30 June 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 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 six-month period ended 30 June 2023, with a nil impact as at 30 June 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 30 June 2024, there are no additional impairments to be recorded.

The impact, by discontinued operating unit, on the condensed consolidated income statement for the six-month periods ended at 30 June 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:

	30.06.2024	30.06.2023
Operating income ¹⁾	4,290,135	5,233,558
Cost of sales	(1,976,280)	(2,221,523)
External supplies and services	(3,296,834)	(3,881,960)
Payroll expenses	(1,894,650)	(1,787,831)
Results related to investments	287,720	35,665
Other expenses	(9,508)	(36,120)
Earnings before interest, taxes, depreciation and amortisation	(2,599,417)	(2,658,211)
Amortisation and depreciation	—	(24,331)
Earnings before interest and taxes	(2,599,417)	(2,682,542)
Financial results	(79,902)	(79,812)
Profit before income tax	(2,679,319)	(2,762,354)
Income tax	(2,386)	(25,759)
Profit/(Loss) after tax from discontinued operations	(2,681,705)	(2,788,113)

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

b. Greenvolt Power France

	30.06.2024	30.06.2023
Operating income ¹⁾	61,587	—
Cost of sales	—	—
External supplies and services	(593,553)	(468,643)
Payroll expenses	(910,461)	(580,975)
Results related to investments	—	—
Other expenses	(42,541)	(13,086)
Earnings before interest, taxes, depreciation and amortisation	(1,484,968)	(1,062,704)
Amortisation and depreciation	(16,591)	(99,244)
Earnings before interest and taxes	(1,501,559)	(1,161,948)
Financial results	(2,459)	(4,687)
Profit before income tax	(1,504,018)	(1,166,635)
Income tax	418,117	716,792
Profit/(Loss) after tax from discontinued operations	(1,085,901)	(449,843)

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

c. Oak Creek Group:

	30.06.2024	30.06.2023
Operating income ¹⁾	—	1,634,879
Cost of sales	—	—
External supplies and services	—	(1,635,435)
Payroll expenses	—	(1,675,569)
Results related to investments	—	—
Other expenses	—	(270,175)
Earnings before interest, taxes, depreciation and amortisation	—	(1,946,300)
Amortisation and depreciation	—	(220,635)
Earnings before interest and taxes	—	(2,166,935)
Financial results	—	(107,346)
Profit before income tax	—	(2,274,281)
Income tax	—	638,534
Profit/(Loss) after tax from discontinued operations	—	(1,635,747)

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 30 June 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:

	30.06.2024			
	Perfecta Energia	Oak Creek Group ¹⁾	Greenvolt Power France	Total
Group of assets classified as held for sale	19,996,014	n.a.	10,393,692	30,389,706
Liabilities directly associated with the group of assets classified as held for sale	7,939,589	n.a.	1,258,661	9,198,250

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 30 June 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 1,300,084 Euros (643,430 Euros as at 31 December 2023), as detailed in the table below:

	30.06.2024			
	Perfecta Energía	Oak Creek Group ¹⁾	Greenvolt Power France	Total
Cash flows generated by operating activities	(2,484,799)	n.a.	(1,631,872)	(4,116,671)
Cash flows generated by investing activities	(232,977)	n.a.	(2,717,776)	(2,950,753)
Cash flows generated by financing activities	2,707,227	n.a.	5,015,942	7,723,169
Total cash flows generated by the discontinued operations	(10,549)	n.a.	666,294	655,745
Cash and cash equivalents at the beginning of the period	402,696	n.a.	240,734	643,430
Effect of exchange rate differences	—	n.a.	909	909
Net increase/(decrease) in cash and cash equivalents	(10,549)	n.a.	666,294	655,745
Cash and cash equivalents at the end of the period	392,147	n.a.	907,937	1,300,084

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

8) 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 30 June 2024 and 31 December 2023 were as follows:

Company	Registered office	Effective held percentage		Statement of financial position		Main activity
		June 2024	December 2023	June 2024	December 2023	
VRW 6 Żółkiewka Sp. z o.o. (a)	Poland	100%	50%	—	1,475,600	Wind project
VRW 7 Kluczbork Sp. z o.o. (a)	Poland	100%	50%	—	108,871	Wind project
CGE 25 Sp. z o.o. (a)	Poland	100%	50%	—	14,291	Wind project
CGE 36 Sp. z o.o. (a)	Poland	100%	50%	—	116,639	Wind project
Tarnawa Solar Park Sp. z o.o.	Poland	51%	51%	12,895	21,649	PV project
Ideias Férteis II, Lda	Portugal	50%	50%	497,137	498,115	PV project
Ideias Férteis III, Lda	Portugal	50%	50%	4,335,624	4,341,901	PV project
Trivial Decimal II, Lda (a)	Portugal	100%	50%	—	4,890,516	PV project
Trivial Decimal III, Lda	Portugal	50%	50%	632,263	633,241	PV project
Trivial Decimal IV, Lda	Portugal	50%	50%	163,401	167,608	PV project
Tertúlia Notável II, Lda	Portugal	50%	50%	151,311	152,289	PV project
Tertúlia Notável III, Lda (a)	Portugal	100%	50%	—	4,176,678	PV project
Tertúlia Notável IV, Lda	Portugal	50%	50%	195,935	196,913	PV project
Tertúlia Notável V, Lda	Portugal	50%	50%	407,825	410,547	PV project
Tertúlia Notável VI, Lda (a)	Portugal	100%	50%	—	5,230,323	PV project
Reflexos Carmim II, Lda	Portugal	50%	50%	303,336	304,313	PV project
Reflexos Carmim III, Lda	Portugal	50%	50%	120,949	121,926	PV project
Reflexos Carmim IV, Lda	Portugal	50%	50%	2,527,907	2,536,408	PV project
Cortesia Versátil II, Lda	Portugal	50%	50%	594,807	595,784	PV project
Cortesia Versátil III, Lda	Portugal	50%	50%	5,066,202	5,073,761	PV project
Cortesia Versátil IV, Lda	Portugal	50%	50%	282,036	283,013	PV project
Léguas Amarelas, Lda	Portugal	50%	50%	414,021	414,998	PV project
Goshen Solar LLC	USA	50%	50%	932,397	593,675	Holding and project development
SCUR-Mikro 465 UG	Germany	50%	50%	1,250	1,250	Holding
Erimia Energeia IKE	Greece	70%	70%	1,558,760	1,158,738	Development of wind projects
AGE Solar Ltd.	United Kingdom	50%	50%	73,840	80,176	PV project
Terravis Studio S.r.l.	Romania	50%	50%	2,820,069	2,952,178	PV project
Renew Pro Holding S.r.l.	Italy	60%	60%	124,557	185,981	Development of PV and wind projects
Eolenerg Project S.r.l.	Romania	50%	50%	176,686	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%	2,707	2,688	PV project
Green Home Finance, S.L. (b)	Spain	21%	21%	—	—	Development and financing of PV projects
JAS - Powered by Greenvolt LLC	USA	60%	—	488,568	—	Development of solar projects
MaxSolar Bidco GmbH (c)	Germany	45,1%	31%	23,639,153	1,872,879	Development, implementation and management of solar and energy storage projects
Joint ventures				45,523,680	38,807,639	
MaxSolar Co-Invest UG & Co KG	Germany	4.5%	4.5%	23,729	23,729	Holding
Associates				23,729	23,729	
				45,547,409	38,831,368	

(a) These subsidiaries were included in the consolidation perimeter of Greenvolt Group by the full consolidation method (Note 5), following the acquisition of control by the Group during the second quarter of 2024.

(b) As at 30 June 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 7).

(c) In April 2024, the partial acquisition of the share capital of Maxsolar BidCo GmbH was completed, and a capital increase was also carried out. With this operation, Greenvolt's effective stake and voting rights in Maxsolar increased from 31.2% to 45.1%, strengthening its position as Maxsolar's reference shareholder.

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 six-month period ended 30 June 2024 and in the financial year ended 31 December 2023 are detailed as follows:

	30.06.2024	31.12.2023
Balance as at 1 January	38,831,368	46,006,269
Acquisitions of joint ventures and associates	10,751,140	4,928,491
Disposal of joint ventures and associates	—	(91,264)
Capital increases and other equity instruments	15,162,799	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)	(3,409,880)	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	—	330,260
Effect of exchange rate variation	57,592	1,225,188
Effect of acquisition of control (Actualize)	—	(3,656,184)
Effect of acquisition of control (Augusta Energy)	—	(27,405,813)
Effect of acquisition of control (Infraventus)	(14,232,580)	—
Effect of acquisition of control (CGE 25, CGE 36, VRW 6, VRW 7)	(1,703,987)	—
Reclassification to assets held for sale	—	(5,218,858)
Change in comprehensive income from joint ventures and associates, net of deferred taxes	—	(349,309)
Other effects	90,957	—
	45,547,409	38,831,368

As at 30 June 2024, the line "Acquisitions of joint ventures and associates" essentially reflects the acquisition of part of the share capital of Maxsolar BidCo GmbH from NIC Solar Acquisition (Cyprus) Ltd, in the amount of 10.1 million Euros. As previously mentioned, following this transaction, the effective stake and the voting rights in Maxsolar increased from 31.2% to 45.1%, with Greenvolt now holding joint control over this entity.

Additionally, the line "Capital increases and other equity instruments" essentially includes the capital increase in Maxsolar BidCo GmbH totalling 15.0 million Euros, in the second quarter of 2024. 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).

During the six-month period ended 30 June 2024, as a result of the equity method application, the negative amount of 3,409,880 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 Maxsolar Bidco.

In addition, as at 30 June 2024, the line "Effect of acquisition of control (Infraventus)" reflects the impact of the acquisition of control of three companies of Infraventus' Group (which own 3 photovoltaic solar parks in operation in Portugal), through the purchase of the remaining 50% of the financial investment previously held under the joint-venture regime.

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 six-month periods ended 30 June 2024 and 2023, the payments related to investments in joint ventures and associates are detailed as follows:

	30.06.2024	30.06.2023
Infraventus entities:		
Supplementary capital contributions granted after acquisition	—	(11,431,550)
Shareholder loans	(10,514,417)	(17,845,000)
Payment of contingent payments	(257,225)	(268,750)
	(10,771,642)	(29,545,300)
MaxSolar:		
Short-term loans granted	(24,500,000)	(19,425,000)
Repayment of loans granted	31,500,000	—
Interest received	882,347	—
Acquisition cost - Reinforcement of stake	(9,295,288)	—
Capital increase carried out after acquisition	(13,935,960)	—
Shareholder loans	(13,387,305)	—
Shareholder loans and interests aquired to NIC	(9,559,293)	—
Other receipts	37,548	—
	(38,257,951)	(19,425,000)
SCUR-Mikro 465 UG:		
Acquisition cost	—	(1,250)
	—	(1,250)
Greenvolt Power Actualize Solar:		
Loans granted	—	(1,864,685)
	—	(1,864,685)
Green Home Finance		
Loans granted	(1,150,000)	—
	(1,150,000)	—
Joint ventures (Greenvolt Power Group):		
Renew Pro Holding - Loans granted	(2,688,739)	—
CGE 36 - Loans granted	(34,750)	—
Tarnawa Solar - Loans granted	(40,039)	—
Tarnawa Solar - Repayment of loans granted	243,253	—
Goshen Solar - Capital increase carried out after acquisition	(149,212)	—
JAS - Acquisition cost	(606,418)	—
	(3,275,905)	—
	(53,455,498)	(50,836,235)
Receipts arising from investments in joint ventures and associates	32,663,148	—
Payments relating to investments in joint ventures and associates	(86,118,646)	(50,836,235)

9) Goodwill

As at 30 June 2024 and 31 December 2023, the amount recognised under "Goodwill" can be detailed as follows:

	30.06.2024	31.12.2023
Greenvolt Power Group ¹⁾	65,120,586	64,681,073
Tilbury Green Power	42,301,296	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
Tertúlia Notável VI	4,763,595	—
Greenvolt Next Greece	4,428,722	4,428,722
Ibérica	3,761,103	3,761,103
Tertúlia Notável III	3,561,446	—
Greenvolt Next Portugal	3,272,744	3,272,744
Renovatio (Indonesia)	1,714,575	1,705,410
Trivial Decimal II	1,595,398	—
GV Solar Japan KK	481,020	529,051
Saturn Caravel	180,854	180,854
	190,751,078	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 62,735,083 Euros as at 30 June 2024, as well as Goodwill calculated in the sub-consolidation group.

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 six-month period ended 30 June 2024 and in the financial period ended 31 December 2023 are detailed as follows:

	30.06.2024	31.12.2023
Balance as at 1 January	178,492,866	122,041,022
Goodwill calculation	10,754,095	61,863,695
Reclassification to assets held for sale	—	(10,796,747)
Effect of exchange rate variation	1,504,117	5,384,896
Balance as at 31 December	—	178,492,866
Balance as at 30 June	190,751,078	—

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 7). 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.

10) Property, Plant and Equipment

During the six-month period ended 30 June 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 - Restated	2,403,863	2,800,763	183,895	796,267	247,050	212,385,786	218,817,624
Changes in the consolidation perimeter - Restated	2,084,583	30,731,678	145,360	70,897	218,638	15,937,963	49,189,119
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 - Restated	33,972	4,573,438	(11,914)	47,380	29,609	13,434,915	18,107,400
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 - Restatement	7,793,563	574,681,030	810,087	1,636,394	8,375,343	308,426,997	901,723,414
Additions	2,679,529	579,252	171,237	288,372	246,126	182,031,017	185,995,533
Changes in the consolidation perimeter (Note 7)	—	23,574,570	—	—	—	10,465,797	34,040,367
Disposals and write-offs	—	(284,000)	(134,622)	(2,417)	(11,026)	(10,057,447)	(10,489,512)
Effect of exchange rate variation	8,543	6,187,541	(364)	2,070	5,724	2,006,632	8,210,146
Transfers	464,188	42,719,175	—	64,767	4,111,778	(45,786,188)	1,573,720
Balance as at 30 June 2024	10,945,823	647,457,568	846,338	1,989,186	12,727,945	447,086,808	1,121,053,668
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 - Restated	154,863	29,493,110	131,163	274,521	506,553	—	30,560,210
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 - Restated	—	383,848	(14,126)	3,716	12,565	—	386,003
Reclassification to assets held for sale	—	—	(6,059)	(64,300)	—	—	(70,359)
Balance as at 31 December 2023 - Restated	361,604	181,058,071	231,885	283,367	689,752	—	182,624,679
Additions	536,007	16,501,597	116,857	203,198	566,135	—	17,923,794
Disposals and write-offs	—	(274,232)	(134,622)	—	—	—	(408,854)
Impairment (reversals) / losses	—	—	—	—	—	535,084	535,084
Effect of exchange rate variation	—	1,432,816	(494)	(332)	—	930	1,432,920
Transfers	—	3,674	—	(3,776)	102	—	—
Balance as at 30 June 2024	897,611	198,721,926	213,626	482,457	1,255,989	536,014	202,107,623
Carrying amount							
At 31 December 2023 - Restated	7,431,959	393,622,959	578,202	1,353,027	7,685,591	308,426,997	719,098,735
At 30 June 2024	10,048,212	448,735,642	632,712	1,506,729	11,471,956	446,550,794	918,946,045

During the six-month period ended 30 June 2024, the depreciation for the period amounted to 17,923,794 Euros, and was recorded in the condensed consolidated income statement line item "Amortisation and depreciation".

As at 30 June 2024, the changes in the consolidation perimeter refer to the Property, plant and equipment resulting from the acquisition of control of the three subsidiaries of Infraventus Group (Tertúlia Notável III, Tertúlia Notável VI and Trivial Decimal II) and of four joint ventures of Greenvolt Power Group (VRW 6, VRW 7, CGE 25 and CGE 36), in the total amount of 25,411,151 Euros and 8,629,216 Euros, respectively (Note 5).

In turn, as at 31 December 2023, the changes in the consolidation perimeter essentially refer to the Property, plant and equipment resulting from the acquisition of control of the subsidiary Augusta Energy (and its subsidiaries) and of the subsidiary Actualize, in the total amount of 24,830,182 Euros (restated value) and 9,373,604 Euros, respectively, as well as the acquisition of Enerpower, in Ireland (10,157,135 Euros) and of the photovoltaic solar parks Sun Records and Sun Terminal, in Romania (3,962,727 Euros).

The additions of the six-month period ended 30 June 2024, mostly related to "Property, plant and equipment in progress", mainly resulting from additions made in the development and/or construction of several wind and solar parks by Greenvolt Power Group's subsidiaries, totalling around 130.2 million Euros, mainly related to projects located in Poland, Bulgaria, United States of America and Greece (namely, although not exhaustively, the acquisitions related to the subsidiaries Pelplin, Greenvolt Venus, subsidiaries of Greenvolt Power USA and Made). 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 (15.9 million Euros), as well as the ongoing construction projects by the subsidiaries of SEO Group (13.9 million Euros), and of Greenvolt International Power group (7.4 million Euros).

As at 30 June 2024 and 31 December 2023, the line item "Property, plant and equipment in progress" refers to the following projects:

	30.06.2024	31.12.2023
Ongoing projects (Greenvolt Power Group)	350,433,445	257,786,213
Mortágua 2 power plant (Greenvolt)	27,265,293	11,327,738
Projects under construction (SEO)	16,597,203	2,684,691
UPACs	15,235,185	11,612,175
UPPs (Greenvolt)	12,784,287	11,372,900
Projects under construction (GIP)	9,745,151	2,295,376
Águeda power plant (Paraimo)	7,525,753	6,679,754
Other projects	6,964,477	4,668,150
	446,550,794	308,426,997

The ongoing projects in Greenvolt Power Group include wind and solar parks under construction in Poland, in the amount of 148.5 million Euros, solar parks under construction in the United States of America, in the amount of 26.9 million Euros, a solar park and wind park under construction in Greece in the amount of 26.8 million Euros and a solar park in construction in Bulgaria in the amount of 9.1 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 six-month period ended 30 June 2024, financial expenses amounting to approximately 9,660 thousand Euros were capitalised (6,047 thousand Euros during the financial year ended 31 December 2023), mainly related to the development and/or construction of assets by Greenvolt Power Group's subsidiaries.

11) Intangible Assets

During the six-month period ended 30 June 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 - Restated	—	32,437,908	463,216	32,901,124
Additions	—	10,750,318	135,013,829	145,764,147
Disposals and write-offs - Restated	—	(595,382)	—	(595,382)
Effect of exchange rate variation - Restated	—	2,200,488	1,278,397	3,478,885
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 - Restated	20,998,533	175,081,616	177,914,621	373,994,770
Additions	—	97,930,763	8,110,121	106,040,884
Disposals and write-offs	—	(116,445)	(40,880)	(157,325)
Effect of exchange rate variation	—	2,293,531	683,846	2,977,377
Transfers	2,260,119	66,030,640	(69,864,479)	(1,573,720)
Balance as at 30 June 2024	23,258,652	341,220,105	116,803,229	481,281,986
Accumulated amortisation and impairment losses				
Balance as at 1 January 2023	12,780,912	11,606,084	—	24,386,996
Additions - Restated	920,863	18,622,895	—	19,543,758
Disposals and write-offs	—	(257,597)	—	(257,597)
Effect of exchange rate variation - Restated	—	226,217	—	226,217
Reclassification to assets held for sale	—	(513,581)	—	(513,581)
Balance as at 31 December 2023 - Restated	13,701,775	29,684,018	—	43,385,793
Additions	483,785	5,349,711	—	5,833,496
Disposals and write-offs	—	(5,073)	—	(5,073)
Effect of exchange rate variation	—	357,387	—	357,387
Balance as at 30 June 2024	14,185,560	38,509,111	—	52,694,671
Carrying amount				
At 31 December 2023 - Restated	7,296,758	145,397,598	177,914,621	330,608,977
At 30 June 2024	9,073,092	302,710,994	116,803,229	428,587,315

During the six-month period ended 30 June 2024, the amortisation of intangible assets amounted to 5,833,496 Euros, and were recorded in the condensed consolidated income statement line item "Amortisation and depreciation".

The increase in the caption "Other Intangible assets" in the six-month period ended 30 June 2024 essentially refers to the acquisitions of groups of assets made by Greenvolt International Power, mainly relating to Tandarei Solar (47.0 million Euros), Agro-Sunce (29.6 million Euros) and Hoegholm Energiepark (6.9 million Euros), as well as the acquisitions of groups of assets made by SEO (12.5 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 six-month period ended 30 June 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.

12) 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 six-month period ended 30 June 2024.

13) Trade receivables and Assets associated with contracts with customers

As at 30 June 2024 and 31 December 2023, the line items "Trade receivables" and "Assets associated with contracts with customers" can be detailed as follows:

	30.06.2024	31.12.2023
Trade receivables	44,885,496	30,900,529
Assets associated with contracts with customers	114,009,539	109,178,689
	158,895,035	140,079,218

As at 30 June 2024, the variation in the line item "Trade receivables" (when compared to 31 December 2023) is, essentially, explained by the change in:

- amounts invoiced to customers of the Distributed Generation's segment, essentially related to projects in Ireland, Spain and Portugal, amounting to 6.6 million Euros;
- amounts invoiced to customers of the Utility-Scale's segment, mainly related to energy sales, arising either from new projects or from existing projects, amounting to 4.2 million Euros.

Regarding the line item "Assets associated with contracts with customers", the variation, when compared to 31 December 2023, is essentially explained by the change in the amounts to be receivable from Energa, associated with the agreement for the sale of assets in Poland (58.6 MW), in the amount of 9.5 million Euros.

14) Other receivables

As at 30 June 2024, the variation in the line item "Other receivables - current" (compared to 31 December 2023) is essentially explained by the reclassification to current assets of the loans granted to entities covered by the partnership with Infracore (joint-ventures of Greenvolt's Group), in the amount of 29.3 million Euros, as well as by new loans granted during the first half of 2024 in the amount of 11.3 million Euros.

Additionally, it should be noted that the loans previously granted to Maxsolar Bidco (and correspondent interest) were repaid, in the total amount of 32.4 million Euros, as well as converted into equity and shareholders loans, in the amount of 5.6 million Euros. On the other hand, new loans were granted to this entity during the first half of 2024, amounting to 24.5 million Euros, of which only 12.5 million Euros are still outstanding as at 30 June 2024.

15) Cash and Cash Equivalents

As at 30 June 2024 and 31 December 2023, the detail of "Cash and cash equivalents" was as follows:

	30.06.2024	31.12.2023
Bank deposits	250,675,808	220,787,682
Term deposits	75,833,867	242,728,952
Cash and cash equivalents balances on the statement of financial position	326,509,675	463,516,634
Bank overdrafts	—	(202,242)
Cash and cash equivalents balances in the statement of cash flows	326,509,675	463,314,392

As at 30 June 2024, the line item "Bank deposits" includes term deposits in the amount of 148,181,320 Polish Zlotys (34,388,796 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 30,000,000 Pounds Sterling (35,445,072 Euros; 5,239,000 Pounds Sterling as at 31 December 2023 corresponding to 6,028,422 Euros), 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 5,873,416 Pounds Sterling, corresponding to 6,939,455 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 22,737,679 Romanian Leu, corresponding to 4,572,337 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 706,003,962 Hungarian Forints, corresponding to 1,788,522 Euros.
- VRS 2 sp. z o.o., in the amount of 2,623,610 Polish Zlotys, corresponding to 608,868 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 617,312 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 637,151 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 December 2023 (nil balance as at 30 June 2024) under the line "Bank loans"(Note 17).

During the six-month periods ended 30 June 2024 and 2023, the payments related to financial investments are detailed as follows:

	30.06.2024	30.06.2023
Acquisitions in the six-month period ended 30 June 2023:		
Sun Records	—	(3,122,041)
Sun Terminal	—	(3,134,025)
Greenvolt Next Greece	—	(2,200,000)
Solarelit	—	(3,669,852)
	—	(12,125,918)
Acquisitions in the six-month period ended 30 June 2024:		
Tertúlia Notável III	(5,202,761)	—
Tertúlia Notável VI	(5,332,713)	—
Trivial Decimal II	(4,312,512)	—
Solarelit (price adjustment)	(310,953)	—
	(15,158,939)	—
	(15,158,939)	(12,125,918)

16) Share Capital and Reserves

Share capital

As at 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 June 2024, an increase in Greenvolt's share capital took place, which included the issue of 24,065,362 new ordinary, book-entry and nominative shares, without nominal value, as a result of the conversion of all the 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, of KKR Group). The new shares are fungible with the other existing shares and, from the issue's date, giving GV Investor the same rights as those of the existing shares before the increase. As a result, Greenvolt's share capital increased from 367,094,274.92 Euros to 567,094,274.62 Euros, and is now represented by 163,234,408 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.

Subsequently, in June 2024, with the conversion of all the convertible bonds issued by Greenvolt into capital, the issuance premium for the new shares, amounting to 5,219,325 Euros, was recognised under this heading. In addition, the transaction costs associated with the issue of the convertible bonds, totalling 3,243,601 Euros, previously recorded under "Bond loans" (2,540,688 Euros, regarding the Liabilities component) and "Other equity instruments" (702,913 Euros, related to the Equity component) were reclassified to this line item.

Other equity instruments

As at 31 December 2023, "Other equity instruments" (35,966,542 Euros) reflects the option premium component which is embedded into the convertible bonds (Note 17). 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).

As mentioned above, in June 2024, all the convertible bonds issued by Greenvolt were converted into equity. As a result of this operation, the amount recorded under "Other equity instruments" was reclassified to "Share capital" (positive impact of 36,669,455 Euros) and "Issuance premiums deducted from costs with the issue of shares" (negative impact of 702,913 Euros).

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 30 June 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 30 June 2024 and 31 December 2023, the detail of "Other reserves and retained earnings" was as follows:

	30.06.2024	31.12.2023 Restated (Note 6)
Retained earnings	49,391,662	48,198,953
Other reserves	(56,094,158)	14,192,382
Currency translation reserves	4,004,781	14,153,153
Fair-value of derivative financial instruments	(15,366,774)	(16,164,596)
	(18,064,489)	60,379,892

The change in the line item "Other reserves" in the six-month period ended 30 June 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 70,072,560 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:

	30.06.2024	
	End of the period	Average of the period
Pound Sterling (GBP)	0.8464	0.8550
Polish Zloty (PLN)	4.3090	4.3165

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 30 June 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 LJG Green Source Energy Alpha and Augusta Energy), and exchange rate fluctuations, by

Greenvolt Next Portugal. As at 30 June 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 half of 2024, derivative financial instruments were contracted to hedge interest rate and exchange rate fluctuations, by Greenvolt Power Group (through the subsidiary Lite Power Rába 2016 Kft and V-Ridium Amvrakia Eregeiaki Anonimi Etaireia) and by Greenvolt - Energias Renováveis, respectively. As at 30 June 2024, changes in the fair value of cash flow hedging derivatives were recorded in equity attributable to the Group.

Non-controlling interests

As at 30 June 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 subsidiaries;
- Greenvolt Next Greece and its subsidiaries;
- 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;
- Greenvolt Power Iceland Ehf.;
- 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.

17) Loans

As at 30 June 2024 and 31 December 2023, the detail of “Bank loans”, “Bond loans” and “Other loans” is as follows:

	Nominal value				Book value			
	30.06.2024		31.12.2023		30.06.2024		31.12.2023 Restated (Note 6)	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Bank Loans ¹	52,205,366	311,430,297	44,980,434	224,990,583	52,736,378	308,779,140	44,324,269	223,239,498
Bond loans	48,000,000	542,000,000	61,500,000	574,330,545	50,267,051	529,864,628	66,007,372	570,894,788
Commercial paper	283,400,000	115,000,000	203,300,000	85,000,000	282,376,205	114,771,337	203,046,807	84,721,771
	383,605,366	968,430,297	309,780,434	884,321,128	385,379,634	953,415,105	313,378,448	878,856,057

1) The nominal value referring to the project finance of the companies LJG Green Source Energy Alpha, Lite Power Rába 2016 e V-Ridium Amvrakia Energeiaki refers to the original nominal value of the loan, denominated in Euros, deducted from the amortizations made during 2023 (amounting 8,399,978 Euros) and from the amortizations made during the first six month of 2024 (amounting 6,154,669 Euros). 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 386,954 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 30 June 2024, the amount recorded under "Bank loans" mainly refers to loans contracted (i) in Pounds, by Lakeside Bidco, (ii) in Euros through the subsidiaries LJG Green Source Energy Alpha, Lite Power Rába 2016 Kft, and V-Ridium Amvrakia Energeiaki Single Member S.A., by Greenvolt – Energias Renováveis, S.A., and by Golditábua, S.A., as well as (iii) in Polish Zlotys by 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 62,432,068 Polish zlotys (14,488,760 Euros) as at 30 June 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. 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, the subsidiary Lite Power Rába 2016 Kft. contracted a Construction Facility, in the maximum amount of 36,000,000 Euros, to finance a Utility-Scale project in Hungary. This line expires in 2028 and, as at 30 June 2024, 30,972,096 Euros had been used.

Also in December 2023, the subsidiary V-Ridium Amvrakia Energeiaki Single Member S.A. contracted a Bond Loan in the maximum amount of 14,243,697 Euros to finance a Utility-Scale in Greece. This line has a maturity date of 2038 and, as at 30 June 2024, 11,009,733 Euros had been used.

The loans mentioned above, with the exception of the one related to Greenvolt, 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 at 30 June 2024, 53,356,668 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 30 June 2024. In addition to this amount, there is available a revolving credit facility of 300,000 Euros at Greenvolt Next Portugal.

(ii) Bond loans

During the six-month period ended 30 June 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 30 June 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%, have a maturity of seven years and provide the possibility of conversion into Greenvolt's ordinary shares (which took place in June 2024, as detailed below). 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 16).

In June 2024, the legal right to convert the conditionally convertible bonds into Greenvolt's ordinary shares was exercised by KKR (Notes 16 and 27). As at the conversion date (i.e. 4 June 2024), the fair value of the Liabilities component, net of the transaction costs allocated proportionally to the Liabilities, amount to 169,070,293 Euros (167,813,728 Euros as at 30 December 2023). From this amount, 3,061,111 Euros were related to interest accrued until the conversion date, which were paid to KKR upon conversion. The remaining amount (166,009,182 Euros) was reclassified from the caption "Bond loans" to the following equity captions:

- Share capital: 163,330,545 Euros, relating to the initial fair value of the Liabilities component;
- Issuance premiums deducted from costs with the issue of shares: 2,678,636 Euros, relating to the issue premium for new shares (5,219,325 Euros), net of transaction costs allocated proportionally to the Liabilities component (2,540,688 Euros).

(iii) Commercial paper

As at 30 June 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 289,000,000 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 30 June 2024, the total amount available for use amounts to 40,600,000 Euros, of which 39,700,000 Euros without placement guarantee and 900,000 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 115,000,000 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.

18) Derivative Financial Instruments

As at 30 June 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. In addition, the companies also had in place Virtual Power Purchase Agreements (vPPAs), which are classified as derivative financial instruments, in accordance with IFRS 9, and are valued at fair value using valuation techniques by an independent expert, with variations being recognized as a profit or loss.

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 30 June 2024 and 31 December 2023, the fair value of derivative financial instruments is as follows:

	30.06.2024				31.12.2023			
	Asset		Liability		Asset		Liability	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Interest rate derivatives	5,401,639	16,609,263	—	741,582	5,273,656	13,773,875	—	876,639
Inflation rate derivatives (RPI)	—	—	4,380,783	57,573,595	—	—	3,762,847	56,216,492
Exchange rate derivatives	98,889	—	163,585	—	1,319	—	13,519	—
Virtual PPAs	291,143	27,371,358	161,555	90,546	—	18,840,056	1,218,710	497,383
	5,791,671	43,980,621	4,705,923	58,405,723	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 financial instruments contracts associated with the hedging of interest rate variations, with an open accumulated notional value of 48,467,689 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. 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. These derivatives matured during the second quarter of 2024. Following the new bond issuance, with a nominal value of 50,000,000 Euros, in June 2024, new interest rate derivatives were contracted with the same amount.

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 the Romanian subsidiary LJG Green Source Energy Alpha. These interest rate derivative contracts have a nominal value of 23,785,500 Euros, with reference to 30 June 2024 (27,069,000 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 the Hungarian subsidiary Lite Power Rába 2016. This interest rate derivative contract has a nominal value of 23,400,000 Euros as at 30 June 2024.

Subsequently, during the second quarter of 2024, it was signed an interest rate derivative with the aim to mitigate the volatility regarding the evolution of the interest rate of the bank loan, under a project finance regime, obtained by the Greek subsidiary V-Ridium Amvrakia Eregeiaki Anonimi Etaireia. This interest rate derivative contract has a nominal value of 1,068,277 Euros as of 30 June 2024.

These contracts were valued according to their fair value as at 30 June 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 3,628,320 US Dollars (3,298,524 Euros) as at 30 June 2024 (8,278,110 US Dollars (7,471,679 Euros) as at 31 December 2023), which will mature in August 2024.

During the six-month period ended 30 June 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 3,980,864 US Dollars (3,664,841 Euros). All these operations had maturities of less than one year at the end of the six-month period ended 30 June 2024.

Still during the six-month period ended 30 June 2024, Greenvolt – Energias Renováveis, S.A. contracted exchange rate derivatives to cover the exchange risk EUR-GBP, as part of an ongoing acquisition process of a biomass plant in the United Kingdom. This operation has a maturity of less than one year and has a nominal value of 87,843,882 Euros as at 30 June 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).

(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 30 June 2024, the fair value of these derivative financial instruments corresponding related to solar assets, amounts to 4,319,842 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.

As at 30 June 2024, the change in fair value of these derivative financial instruments, in the amount of 1,908,190 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 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 417,097 Euros as at 30 June 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.

As at 30 June 2024, the change in fair value of these derivative financial instrument, in the amount of 812,180 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 16,567,618 Euros as at 30 June 2024 (13,998,422 Euros as at 31 December 2023).

As at 30 June 2024, the change in fair value (net of amortisation of the fair value at the start date of the vPPA) in the amount of 2,569,196 Euros, was recognised under "Other income" in the condensed consolidated income statement.

Made (Greece)

During the third quarter of 2023, the subsidiary V-Ridium Amvrakia 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 6,105,843 Euros as at 30 June 2024 (1,108,972 Euros as at 31 December 2023).

As at 30 June 2024, the change in fair value, in the amount of 4,996,871 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 six-month period ended 30 June 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	2,587,407	(364,796)	(65,688)	—	2,156,923
Effects on exchange rate translation	511,021	(1,610,243)	—	20,947	(1,078,275)
Effects on the income statement	3,335,883	(1,858,013)	13,192	10,265,490	11,756,552
Effects on the statement of financial position	(3,335,883)	1,858,013	—	—	(1,477,870)
Closing balance	21,269,320	(61,954,378)	(64,696)	27,410,400	(13,339,354)

19) 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:

30.06.2024			
	Level 1	Level 2	Level 3
Financial assets recorded at fair value:			
Derivative financial instruments (Note 18)	—	22,109,791	27,662,501
Financial liabilities recorded at fair value:			
Other payables	—	—	159,887,082
Derivative financial instruments (Note 18)	—	62,859,545	252,101
31.12.2023			
	Level 1	Level 2	Level 3
Financial assets recorded at fair value:			
Derivative financial instruments (Note 18)	—	19,048,850	18,840,056
Financial liabilities recorded at fair value:			
Other payables	—	—	114,719,301
Derivative financial instruments (Note 18)	—	60,869,497	1,716,093

As at 30 June 2024 and 31 December 2023, there are no financial assets whose terms have been renegotiated and which, if not, would fall due or impaired.

20) Other Payables

As at 30 June 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 42.6 million Euros), arising from asset acquisitions made in the first half 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 16.5 million Euros) mainly arising from asset acquisitions carried out in the first half of 2024 by Greenvolt International Power and SEO, 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;
- 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.

21) Guarantees

As at 30 June 2024 and 31 December 2023, the guarantees provided are detailed as follows:

	30.06.2024	31.12.2023
Operational guarantees - Utility-Scale	189,514,504	148,709,347
Operational guarantees - Distributed Generation	17,403,672	9,582,095
Operational guarantees - Biomass	147,200	147,200
	207,065,376	158,438,642

As at 30 June 2024, the increase verified in operational guarantees of the Utility-Scale segment (compared to 31 December 2023) is essentially explained by:

- guarantee provided by Greenvolt, on behalf of the subsidiary WPP Forest Wind, d.o.o., in the amount of 13.7 million Euros, to Elektromreza Srbije, in order to ensure the grid connection of the projects under development;
- guarantees provided by Greenvolt, on behalf of Greenvolt International Power and Greenvolt Power Group's subsidiaries, to Regulatory Authority for Energy (RAE), in the amount of 8.2 million Euros, in order to ensure the development of projects in progress in Greece;
- 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;
- guarantees provided by Greenvolt, on behalf of SEO subsidiaries, to Servicio Territorial de Industria, Comercio y Economía de Zamora, by the total amount of 6.0 million Euros, to ensure the development of projects in progress 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;
- guarantees provided by Greenvolt, on behalf of Greenvolt Power Solar Poland, to AES Global Power Holdings B.V., in the total amount of 4.6 million Euros, associated with an acquisition of a solar asset in Bulgaria, until it reaches the COD stage (it should be noted that these 4.6 million Euros correspond to part of the guarantee initially provided, totalling 14.3 million Euros, with the remaining amount being cancelled during the second quarter of 2024).

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:

- 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;
- guarantees provided by Greenvolt, on behalf of the subsidiary Bionergy Power Systems Limited, to Elgin Power, by the total amount of 2.1 million Euros, in order to comply with the EPC contract in force;
- guarantees provided by Greenvolt Next Portugal, to Bondalti Chemicals, S.A., by the total amount of 1.4 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.

22) 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 Dobryńska 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.

23) 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 six-month periods ended 30 June 2024 and 2023 can be summarized as follows:

Transactions	Purchases and acquired services		Sales and services rendered		Interest income / (expenses)	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Joint ventures and associates (a):						
MaxSolar Bidco GmbH	—	—	—	—	1,362,934	1,029,530
Infraventus (SPV's)	—	—	—	—	373,122	75,291
Other joint ventures and associates	—	—	30,045	13,584	888,096	61,672
	—	—	30,045	13,584	2,624,152	1,166,493
Other related parties:						
Equitix Fund 6 Healthcare Sector Holdco Limited	—	175,562	—	—	(1,400,240)	(1,358,258)
KGAL ESPF 4 Holding S.a r.l.	—	—	—	—	(703,970)	—
NIC Solar Limited	—	—	—	—	362,500	374,583
Other related parties	5,754	21,512	166,328	44,090	—	—
	5,754	197,074	166,328	44,090	(1,741,710)	(983,675)
	5,754	197,074	196,373	57,674	882,442	182,818

(a) Companies consolidated by the equity method (Note 8).

As at 30 June 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	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Joint ventures and associates (a):						
MaxSolar Bidco GmbH	—	—	5,695,933	2,795,552	—	—
Infraventus (SPV's)	—	—	730,649	392,255	—	—
Other joint ventures and associates	—	—	337,104	277,984	—	—
	—	—	6,763,686	3,465,791	—	—
Other related parties:						
Equitix Fund 6 Healthcare Sector Holdco Limited	—	(413,681)	—	—	(40,525,532)	(39,468,384)
KGAL ESPF 4 Holding S.a r.l.	—	—	—	—	(27,835,017)	(27,126,884)
NIC Solar Limited	—	—	1,631,250	1,268,750	—	—
Other related parties	(82,185)	(82,087)	73,841	128,239	—	—
	(82,185)	(495,768)	1,705,091	1,396,989	(68,360,549)	(66,595,268)
	(82,185)	(495,768)	8,468,777	4,862,780	(68,360,549)	(66,595,268)

Balances	Loans granted	
	30.06.2024	31.12.2023
Joint ventures and associates (a):		
MaxSolar Bidco GmbH	61,465,146	48,297,891
Infracore (SPV's)	39,859,417	31,235,004
Other joint ventures and associates	18,161,157	16,288,136
	119,485,720	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
	129,485,720	105,821,031

(a) Companies consolidated by the equity method (Note 8).

The balances and transactions with joint ventures and associates correspond mainly to values with MaxSolar (Germany) and with companies covered by the partnership with Infracore 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 30 June 2024 and 2023, the reconciliation of the variation in "Shareholders loans" to cash flows is as follows:

	30.06.2024	30.06.2023
Balance as at 1 January	66,595,268	38,660,084
Payments of shareholders loans obtained	(1,400,240)	(1,358,258)
Receipts of shareholders loans obtained	—	—
Change in the interest incurred	2,135,820	1,358,258
Effect of exchange rate variation	1,029,701	1,038,990
Change in debt	1,765,281	27,392,899
Balance as at 30 June	68,360,549	66,052,983

During the six-month periods ended 30 June 2024 and 2023, there were no transactions with the Board of Directors, nor were they granted loans.

24) Earnings per Share

Earnings per share for the six-month periods ended 30 June 2024 and 2023 were calculated based on the following amounts:

	30.06.2024	30.06.2023 Restated (Notes 6 and 7)
Number of shares for basic and diluted earning calculation	142,474,728	139,169,046
Earnings of continued operations for the purpose of calculating earnings per share	(16,750,881)	(4,856,189)
Earnings of discontinued operations for the purpose of calculating earnings per share	(2,228,545)	(2,942,612)
Earnings per share		
From continuing operations		
Basic	(0.12)	(0.03)
Diluted	(0.12)	(0.03)
From discontinued operations		
Basic	(0.02)	(0.02)
Diluted	(0.02)	(0.02)

As at 30 June 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 six-month periods ended 30 June 2024 and 2023.

25) 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 7, 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 six-month periods ended 30 June 2024 and 2023 is as follows:

30 June 2024	Biomass and structure	Utility-Scale	Distributed Generation	Total	Eliminations	Consolidated
Operating income:						
Sales	80,404,873	20,786,058	162,830	101,353,761	—	101,353,761
Sales - intersegmental	—	—	—	—	—	—
Services rendered	8,204	13,593,491	44,742,392	58,344,087	—	58,344,087
Services rendered - intersegmental	1,252,851	413,480	565,228	2,231,559	(2,231,559)	—
Other income	1,553,554	25,634,222	1,141,409	28,329,185	—	28,329,185
Other income - intersegmental	180,611	67,928	(85,787)	162,752	(162,752)	—
Total operating income	83,400,093	60,495,179	46,526,072	190,421,344	(2,394,311)	188,027,033
Operating expenses:						
Cost of sales	(35,230,644)	(12,232,037)	(14,487,704)	(61,950,385)	239,100	(61,711,285)
External supplies and services	(20,625,319)	(16,626,118)	(27,172,908)	(64,424,345)	2,988,994	(61,435,351)
Payroll expenses	(6,643,061)	(14,475,171)	(9,935,341)	(31,053,573)	—	(31,053,573)
Provisions and impairment losses	—	2,338	(275,855)	(273,517)	96,701	(176,816)
Other expenses	(219,725)	(3,181,246)	(324,133)	(3,725,104)	—	(3,725,104)
Total operating expenses	(62,718,749)	(46,512,234)	(52,195,941)	(161,426,924)	3,324,795	(158,102,129)
Results related to investments in joint ventures and associates	—	(3,409,880)	—	(3,409,880)	—	(3,409,880)
Earnings before interest, taxes, depreciation, amortisation	20,681,344	10,573,065	(5,669,869)	25,584,540	930,484	26,515,024
Amortisation and depreciation						(26,166,124)
Impairment reversals / (losses) in non-current assets						(4,140,669)
Other results related to investments						5,749,151
Financial results						(21,107,310)
Profit/(loss) before income tax and other contributions on the energy sector						(19,149,928)
Income tax						(1,708,141)
Other contributions on the energy sector						(877,293)
Consolidated net profit from continuing operations						(21,735,362)
Profit/(Loss) after tax from discontinued operations						(3,767,606)
Consolidated net profit/(loss) for the period						(25,502,968)
Attributable to:						
Equity holders of the parent						(18,979,426)
Continued Operations						(16,750,881)
Discontinued Operations						(2,228,545)
Non-controlling interests						(6,523,542)
Continued Operations						(4,984,481)
Discontinued Operations						(1,539,061)
Attributable to:						
Equity holders of the parent						(18,979,426)
Non-controlling interests						(6,523,542)
						(25,502,968)

30 June 2023 Restated (Notes 6 and 7)	Biomass and structure	Utility-Scale	Distributed Generation	Total	Eliminations	Consolidated
Operating income:						
Sales	77,362,013	9,520,463	28,513	86,910,989	—	86,910,989
Sales - intersegmental	—	—	—	—	—	—
Services rendered	—	1,161,836	31,078,494	32,240,330	—	32,240,330
Services rendered - intersegmental	763,150	457,372	1,857,514	3,078,036	(3,078,036)	—
Other income	1,430,995	11,275,331	331,777	13,038,103	—	13,038,103
Other income - intersegmental	155,987	—	—	155,987	(155,987)	—
Total operating income	79,712,145	22,415,002	33,296,298	135,423,445	(3,234,023)	132,189,422
Operating expenses:						
Cost of sales	(30,127,813)	(628,558)	(18,202,782)	(48,959,153)	24,565	(48,934,588)
External supplies and services	(19,989,160)	(8,904,394)	(11,954,885)	(40,848,439)	3,165,203	(37,683,236)
Payroll expenses	(4,827,595)	(6,420,242)	(3,900,664)	(15,148,501)	—	(15,148,501)
Provisions and impairment losses	—	69,204	(24,454)	44,750	—	44,750
Other expenses	(347,951)	(839,956)	(161,384)	(1,349,291)	—	(1,349,291)
Total operating expenses	(55,292,519)	(16,723,946)	(34,244,169)	(106,260,634)	3,189,768	(103,070,866)
Results related to investments in joint ventures and associates	—	14,819,689	—	14,819,689	—	14,819,689
Earnings before interest, taxes, depreciation, amortisation	24,419,626	20,510,745	(947,871)	43,982,500	(44,255)	43,938,245
Amortisation and depreciation						(24,259,443)
Impairment reversals / (losses) in non-current assets						—
Other results related to investments						(4,807,434)
Financial results						(27,942,493)
Profit/(loss) before income tax and other contributions on the energy sector						(13,071,125)
Income tax						7,317,409
Other contributions on the energy sector						(1,455,692)
Consolidated net profit from continuing operations						(7,209,408)
Profit/(Loss) after tax from discontinued operations						(4,873,703)
Consolidated net profit/(loss) for the financial year						(12,083,111)
Attributable to:						
Equity holders of the parent						(7,798,801)
Continued Operations						(4,856,189)
Discontinued Operations						(2,942,612)
Non-controlling interests						(4,284,310)
Continued Operations						(2,353,219)
Discontinued Operations						(1,931,091)
Attributable to:						
Equity holders of the parent						(7,798,801)
Non-controlling interests						(4,284,310)
						(12,083,111)

During the six-month periods ended 30 June 2024 and 2023, total revenues (sales and services rendered) by market are detailed as follows:

	30.06.2024	30.06.2023 Restated (Note 7)
Portugal	71,411,950	68,365,411
United Kingdom	30,964,729	28,479,395
Poland	20,071,142	10,626,882
Ireland	14,506,223	—
Romania	11,106,950	2,715,459
Italy	4,839,711	5,223,905
Hungary	2,993,360	—
Spain	2,113,392	3,607,636
Other countries	1,690,391	132,631
	159,697,848	119,151,319

26) Financial Results

The financial results during the six-month periods ended 30 June 2024 and 2023 can be detailed as follows:

	30.06.2024	30.06.2023 Restated (Note 7)
Financial expenses:		
Interest expenses	41,575,316	22,921,091
Losses in derivative instruments	1,724,036	619,604
Exchange rate losses	38,437,410	18,779,041
Other financial expenses	3,180,960	2,212,147
	84,917,722	44,531,883
Financial income:		
Interest income	9,410,424	5,463,828
Exchange rate gains	50,946,044	8,804,781
Gains in derivative instruments	3,335,883	2,314,190
Other financial income	118,061	6,591
	63,810,412	16,589,390

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.; Livrefluxe, 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.

With reference to 16 September 2024, the Offeror increased the offer price from 8.30 Euros per share to 8.3107 Euros per share (corresponding to the conversion ratio applied to convertible bonds of 200,000,000 Euros). At that date, KKR & Co. Inc held a total of 84.87% of Greenvolt's share capital and voting rights.

28) Subsequent Events

Greenvolt agrees the sale of 153 MW solar portfolio in Italy

Greenvolt Group, through Greenvolt Power, has reached an agreement with Nuveen Infrastructure for the sale of a solar photovoltaic portfolio distributed across various regions of Italy for 18.7 million Euros. A total of 19 projects, expected to reach Ready-to-Build between 2024 and 2025, will be sold in phases, collectively providing 153 MWp of clean solar energy.

Greenvolt launches a programme to issue 75 million Euros of green debt on the Spanish market

Greenvolt Group has launched a green commercial paper program on the *Mercado Alternativo de Renta Fija* (MARF) of *Bolsas y Mercados Españoles* (BME). The aim is to obtain up to 75 million Euros to strengthen the range of financing sources and accelerate the development of renewable energy projects in the portfolio.

Mortágua I - cease of production

By the end of July, Mortágua I power plant definitely ceased the production, due to the end of the regulatory useful life of 25 years, allowing the start of works on Mortágua II power plant.

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 30 September 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
		June 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 Invest España, S.L.	Madrid	50%	—	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
Glensol Capital Investors Ite	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
Greenvolt Next France Invest, S.A.	Lyon	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
Tertulia Notável III, Lda (g)	Lisbon	100%	50%	Development of solar PV projects
Tertulia Notável VI, Lda (g)	Lisbon	100%	50%	Development of solar PV projects

Company	Registered office	Effective held percentage		Main activity
		June 2024	December 2023	
Trivial Decimal II, Lda (g)	Lisbon	100%	50%	Development of solar PV 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
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
GVSJ01 LLC	Tokyo	60%	—	Development of solar PV projects
GVSJ02 LLC	Tokyo	60%	—	Development of solar PV projects
GVSJ03 LLC	Tokyo	60%	—	Development of solar PV projects
GVSJ04 LLC	Tokyo	60%	—	Development of solar PV projects
GVSJ05 LLC	Tokyo	60%	—	Development of solar PV projects
GVSJ06 LLC	Tokyo	60%	—	Development of solar PV projects
GVSJ07 LLC	Tokyo	60%	—	Development of solar PV projects
GVSJ08 LLC	Tokyo	60%	—	Development of solar PV projects
GVSJ09 LLC	Tokyo	60%	—	Development of solar PV projects
GVSJ10 LLC	Tokyo	60%	—	Development of solar PV projects
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
Greenvolt Power Korea, Sociedade Unipessoal, Lda.	Lisbon	100%	—	Holding and project development
Greenvolt Libra, Sociedade Unipessoal, Lda.	Lisbon	100%	—	Holding and project development
GV Windpark 1 Verwaltungs GmbH	Munich	100%	—	Development of wind projects
Greenvolt Power Bess Sicilia 10 S.R.L.	Rome	100%	—	Design, development and management of energy storage solutions
Greenvolt Power Bess Toscana 2 S.R.L.	Rome	100%	—	Design, development and management of energy storage solutions
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

Company	Registered office	Effective held percentage		Main activity
		June 2024	December 2023	
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
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	100%	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
Perla 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	70%	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

Company	Registered office	Effective held percentage		Main activity
		June 2024	December 2023	
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
VRW 6 Żółkiewka Sp. z o.o. (h)	Warsaw	100%	50%	Wind energy project
VRW 7 Kluczbork Sp. z o.o. (h)	Warsaw	100%	50%	Wind energy project
CGE 25 Sp. z o.o. (h)	Warsaw	100%	50%	Wind energy project
CGE 36 Sp. z o.o. (h)	Warsaw	100%	50%	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%	
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
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

Company	Registered office	Effective held percentage		Main activity
		June 2024	December 2023	
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
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

Company	Registered office	Effective held percentage		Main activity
		June 2024	December 2023	
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 Energeiaki Single Member S.A. (MADE)	Athens	100%	100%	Electricity generation
Menelou Single Member P.C.	Attica	100%	100%	Wind energy project
Balkany Solar Kft	Budapest	100%	100%	PV project
Greenvolt Venus EOOD (i)	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
Magazyn EE Koźnice 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
Emerald EP LLC	Delaware	51%	—	Development of wind projects
Casimir Solar Farm, LLC	Florida	55%	—	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

Company	Registered office	Effective held percentage		Main activity
		June 2024	December 2023	
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
Pitui 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
Operating Business 3, S.L.	Murcia	98.75%	98.75%	Development of solar PV projects
FV 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
Energía Eólica Barranco Del Agua, S.L.	Granada	98.75%	—	Development of wind projects
Global Trade Wind, S.L.	Granada	98.75%	—	Development of wind 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 30 June 2024 and 31 December 2023, these subsidiaries are classified as assets held for sale, following their classification as discontinued operations of Greenvolt Group (Note 7).
- (g) During the six-month period ended 30 June 2024, the Group acquired control over the companies Tertúlia Notável III, Tertúlia Notável VI e Trivial Decimal III, through the purchase of the remaining 50% of the financial investment previously held, in a joint-venture regime through the existing partnership with Infracventus, fully consolidating it into Greenvolt's Group.
- (h) During the six-month period ended 30 June 2024, the Group acquired control over the companies VRW 6, VRW 7, CGE 25 and CGE 36 through the purchase of the remaining 50% of the financial investment previously held in a joint-venture regime, fully consolidating it into Greenvolt's Group.
- (i) Formerly known as AES Solar Galabovo EOOD.

Shaped — by nature



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Greenvolt – Energias Renováveis, S.A
Public Company

PORTUGAL
Rua Manuel Pinto de Azevedo, 818
4100-320 Porto | Portugal

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