



# Interim Report

1<sup>st</sup> Semester 2025

Unaudited  
information



An aerial photograph showing a large array of solar panels installed on a grassy field. The panels are arranged in long, parallel rows, creating a strong geometric pattern. The grass is a vibrant green, and the overall scene is brightly lit, suggesting a sunny day.

# Interim Report

1<sup>st</sup> Semester 2025

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01

# Management Report

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## MANAGEMENT REPORT

### 1.1. OUR NUMBERS





# Highlights | 1<sup>st</sup> Semester 2025

## ESG



### Ratings

- Launch of the "Keeping Us Safe" safety program, reinforcing our commitment in this area.
- Biomass operations in Portugal certified under SBP – Sustainable Biomass Program standards, ensuring sustainability and international compliance.
- A- rating in CDP Climate Change, demonstrating leadership in climate change management.
- Improved EcoVadis rating to 79 points (vs. 76) – placing Greenvolt among the top 5% of companies worldwide.



## Operational

- Completion of the sale of 83 MW of operating wind assets in Poland.
- Sale of 33 MW of wind assets at various stages of implementation in Poland.
- Sale of 231 MW of solar and wind assets under development in Spain.
- Backlog/installations of 402 MW across 21 geographies.
- Greenvolt Comunidades reaches 30 MW of installed capacity.
- Implementation of Portugal's first energy community with battery storage.

## Financial



- Group operating income reached €495,6 million in the semester.
- Equity strengthened through a €150 million capital increase by shareholder KKR.



## Awards & Recognition

- Winner in the "Investment Growth" category at the UK–Portugal Business Awards.
- Winner in the "Environmental Transparency and Performance" category at the Caixa (Geral de Depósitos) ESG Awards.
- New edition of the energy literacy initiative "Plug Into Knowledge" with over 300 participants.



## 1.3. FINANCIAL PERFORMANCE

### 1.3.1. Group

Thousand Euros <sup>1)</sup>	1H25	1H24 (Restated) <sup>2)</sup>	Δ %	Δ Abs.
Total operating income	495,596	182,046	172%	313,550
Total operating costs	(425,337)	(163,510)	(160)%	(261,827)
Adjusted EBITDA	72,154	23,411	208%	48,743
EBITDA	70,259	18,536	279%	51,723
Results related to investments	(7,985)	(3,122)	156%	(4,863)
EBIT	23,605	(9,161)	n.a.	32,766
Consolidated net profit for the period	(23,850)	(25,503)	6%	1,653
<b>Attributable to:</b>				
Equity holders of the parent	(14,527)	(18,979)	23%	4,452
Continued operations	(12,035)	(17,601)	32%	5,566
Discontinued operations	(2,492)	(1,379)	(81)%	(10,656)
Non-controlling interests	(9,323)	(6,524)	(43)%	(2,799)
Continued operations	(9,323)	(5,950)	(57)%	(3,373)
Discontinued operations	—	(574)	(100)%	574

1) There might be differences due to rounding.

2) Please refer to Note 5 of the Condensed Consolidated Financial Statements for further details on the restatement made with reference to 30 June 2024.

#### Income statement

In the first half of 2025, the Group's operating income reached 495.6 million Euros, representing a 172% increase compared to the same period in 2024. This growth was primarily driven by the Utility-Scale segment, which saw an increase of 287.8 million Euros when comparing to the first half of 2024. The rise reflects not only a greater number of parks in operation but, more significantly, the recognition of revenues from the sale of developed and constructed assets. Notably, during this semester, the Group completed 6 asset sale transactions - including solar, wind and energy storage assets - which contributed positively to the period's results. The Distributed Generation segment also recorded an increase of 32.6 million Euros compared to the same period last year, mainly due to the activities of its subsidiary in Ireland. In the Biomass segment, the increase was limited to 3.0 million Euros, impacted by an unplanned outage of the Tilbury plant (approximately five months of downtime during the semester). The resulting revenue loss was partially offset by the recognition of an insurance compensation received.

Total operating costs amounted to 425.3 million Euros, reflecting an increase of 261.8 million Euros compared to the first half of 2024. This was largely associated with the Utility-Scale segment (increase of 231.3 million Euros) due to the recognition of costs related to asset sale operations. The Distributed Generation segment contributed with an additional 30.1 million Euros, mainly linked to the activities of its subsidiary Enerpower.

The EBITDA for the six-month period ended 30 June 2025 stood at 70.3 million Euros, primarily reflecting the impact of the aforementioned asset rotation operations in the period.

Results related to investments, which include the performance of joint ventures and associates under the equity method, were negative at approximately 8.0 million Euros (3.1 million Euros in the six-month period ended 30 June 2024), mainly due to the results of MaxSolar during this period.

EBIT increased by 32.8 million Euros compared to the same period last year, reflecting changes in EBITDA and Results related to investments, as detailed above. It was also impacted by higher Amortization and depreciation costs of operating Utility-Scale assets.

The consolidated net result attributable to Greenvolt, excluding the effect of discontinued operations, improved by 32% compared to the same period last year, being negative in 12.0 million Euros. The total consolidated net result attributable to Greenvolt was negative in 14.5 million Euros, compared to negative 19.0 million Euros in the six-month period ended 30 June 2024.

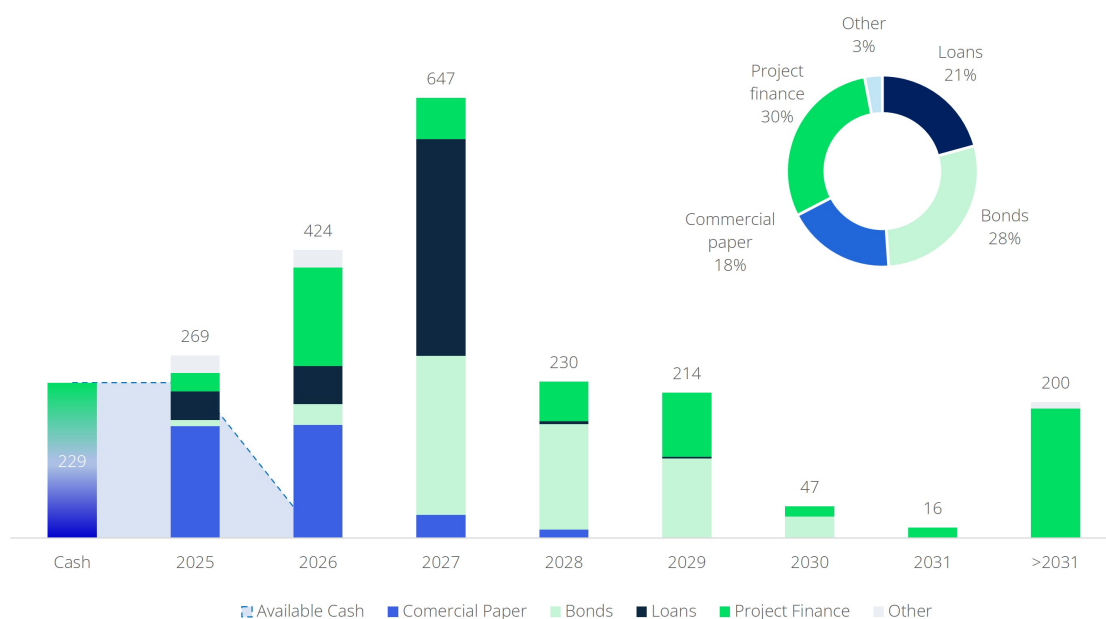


## Net financial debt

Greenvolt's net financial debt at the end of June 2025 totalled 1,817.7 million Euros, with cash and cash equivalents amounting to 228.6 million Euros.

The increase in Greenvolt's net financial debt is essentially due to investments in ongoing projects, namely in Poland, Greece, Hungary and United Kingdom. These investment activities had an impact on the Group's cash flow of more than 375 million Euros.

As of 30 June 2025, the average cost of debt was 4.5%, 70% of the debt had a fixed rate, the liquidity (measured in cash and undrawn credit lines) totalled 340.5 million Euros and the structure of debt maturity and its breakdown by type was as follows:



## 1.3.2. Business segments

### Biomass and Structure

*Greenvolt is focused on the production of electricity exclusively from residual biomass and currently operates in two countries: Portugal and the United Kingdom. In Portugal, the company owns five biomass power plants utilizing forest residues, with a total installed capacity of approximately 100 MW. In the United Kingdom, Greenvolt holds a majority stake of 51% in the Tilbury plant, which has a capacity of around 42 MW and uses exclusively urban residual wood. At the end of 2024, Greenvolt further strengthened its presence in the UK with the acquisition of a 100% stake in Kent Renewable Energy, which has a capacity of approximately 28 MW and primarily uses sustainable biomass.*

This segment also includes costs associated with Greenvolt's holding structure. During the first half of 2025, the Biomass and Structure segment generated revenues of 86.4 million Euros, representing a 4% increase compared to the same period of the previous year, demonstrating resilience despite lower energy export volumes. This performance highlights the operational stability of the segment and its role in supporting the overall diversification of the portfolio. EBITDA totalled 15.3 million Euros, reflecting a 26% decrease compared to the first half of 2024. The positive contribution from Kent during the first half of 2025 (not yet acquired in the first half of 2024), the unplanned outage of Tilbury power plant, and the longer-than-expected shutdown at Figueira da Foz, weighed on EBITDA.

In Portugal, compared to the first half of 2024, the load factor and availability of the power plants decreased by 20.0% and 4.1%, respectively, due to the closure of the Mortágua plant - which continued to impact results in the first half of 2025 - and the prolonged general shutdown of the Figueira da Foz I plant, which lasted longer than anticipated.



In the United Kingdom, activity benefited from higher electricity pool prices, which averaged 35% higher in 1H25 (£88.0/MWh) compared to 1H24 (£65.1/MWh). However, this favourable pricing environment was not sufficient to fully offset the operational challenges faced during the period. The load factor and availability of the power plants reached 53.4% and 79.0%, respectively, representing a decrease of 40.0% and an increase of 1.2%, respectively. Operations were temporarily affected by the unplanned outage of Tilbury power plant, which resumed in September, while the acquisition and commissioning of the Kent power plant in October 2024 provided a positive contribution.

## Utility-Scale

***In this segment, Greenvolt operates specifically in solar photovoltaic, wind energy, and energy storage solutions through its subsidiaries Greenvolt International Power, Greenvolt Power Group, Sustainable Energy One (SEO), and 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 in the development and promotion of projects up to the ready-to-build (RtB) phase, where the company holds a significant competitive advantage. However, Greenvolt may extend its involvement in projects through to commissioning (COD) and commercial operation, enabling the company to maximize value creation during the development phase.***

***From the current project pipeline, the majority is expected to be sold; however, Greenvolt intends to retain 20% to 30% of assets on its balance sheet. Thus, in addition to development activities, large-scale electricity generation from solar and wind assets that remain on the balance sheet is also consolidated within this segment.***

In the first half of 2025, total operating income for this segment amounted to 338.3 million Euros, of which (i) 30 million Euros related to operating assets, (ii) 45.6 million Euros resulted mainly from asset rotation revenues in Poland, and (iii) 6.4 million Euros reflected the positive evolution of vPPAs. EBITDA totalled 62.3 million Euros, a significant increase compared to the first half of 2024 (1H24: 5.3 million Euros).

EBITDA was primarily driven by the impact of asset rotation margins, which increased by approximately 44.6 million Euros year-on-year, considering new transactions during the period: the sale of 118 MW of operational wind projects in Poland; 112 MW of BESS in Poland at RtB; and 205 MW relating to wind and solar projects under development and construction in Spain. The performance of operating assets also improved (+15.1 million Euros year-on-year), notably due to the commissioning of assets in Greece and Poland, as well as the sale of green certificates and revenues from asset management contracts.

As of June 2025, Greenvolt had 30 solar and wind parks in operation across Poland, Romania, Portugal, Hungary and Greece, with a total installed capacity of 545 MW, collectively injecting 234 GWh of electricity into the grid during the period (compared to 153 GWh in 1H24). This increase was driven by the commissioning of the Oldstorm and Jolene projects in Greece throughout 2025, Kira in Hungary, which began producing electricity in the second quarter of 2024, and Pelplin in Poland, which started generating electricity at the end of 2024 and contributed to operational results until April 2025 (when it was sold). In aggregate, these assets generated EBITDA of 11.7 million Euros, together with other wind and solar projects in Poland that became operational at the end of 2023 and collectively contributed with 4 million Euros to EBITDA.

The total probability-weighted pipeline capacity has expanded by 0.9 GW since the end of 2024, reaching a total of 14 GW, of which 1.2 GW are in RtB phase, 1.5 GW are under construction, and 545 MW are operational.

Currently, Greenvolt has several additional portfolios in the process of being sold. In the first half of 2025, 435 MW were included in asset rotation processes, supporting the Group's confidence in achieving its 1 GW target for 2025.

During this period, the Group also positioned itself as a key player in the energy storage market, with a pipeline of 4.7 GW of battery energy storage system (BESS) projects, of which 523 MW are under construction, mainly located in Poland, Hungary, Italy and the United Kingdom.

MaxSolar had a negative impact on Greenvolt's results of 7.2 million Euros in the first half of 2025, a decrease of 6.4 million Euros compared to the same period last year. Construction delays in 1H25 were mainly due to the postponement of RtB dates and the start of third-party client projects; however, this effect diminished as the year progressed. The company anticipates that this positive trend will continue into the third and fourth quarters, with EBITDA expected to recover by year-end.



Looking ahead, MaxSolar aims to develop, install, and commission more than 300 MWp of new projects in 2025, while also delivering over 450 MWp in EPC projects for third-party clients. This strategy will further strengthen its position as one of the leading players in the renewable energy market in Germany.

## Distributed Generation

*In the Distributed Generation segment, Greenvolt operates in 11 European countries and 1 in Asia (Indonesia), standing out for 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), Perfecta (in Spain), and ESI (in Indonesia). These models include individual self-consumption, carried out through (1) turnkey project implementation or (2) long-term contracts (PPAs), in which Greenvolt finances the investment, and (3) collective self-consumption.*

In the first half of 2025, 178 MWp of new projects were signed, mainly in Portugal, Spain, Poland, Greece, Ireland, and Romania, representing an increase of +34 MWp compared to the first half of 2024, with PPA installations accounting for 33% of the total. At the end of the first half of 2025, Greenvolt had a total backlog of 532 MWp to be installed, representing an increase of 119 MWp compared to the end of 2024, of which 41 MWp will be through PPAs.

Total operating income for this segment reached 83.1 million Euros, an increase of approximately 64% compared to 1H24. EBITDA amounted to -6.4 million Euros, an improvement of 2.4 million Euros compared to the first half of 2024. The negative EBITDA reflects delays in the execution of EPC projects due to operational constraints, particularly related to the start of construction, linked to licensing delays on the client side (larger installations), as well as the fact that several geographies are still in the ramp-up phase, namely Poland, Greece, Romania, Bulgaria, France, and Indonesia. The first half of 2025 also reflects the impact of Perfecta, removed from discontinued operations, contributing negatively to the segment's results by 1.9 million Euros, an increase of 1.1 million Euros compared to the same period last year.

With a robust backlog of 532 MWp and more than 739 projects already under construction, the Group continues to strengthen its presence in the sector.



## 1.4. GREEN DNA

Greenvolt was founded with a clear purpose: to actively contribute to the energy transition, based on sustainable, innovative, and positively impactful solutions. Sustainability is embedded in the way we think, decide, and act. This commitment guides our strategy and translates into concrete actions that promote decarbonisation, energy independence, and the creation of long-term value for people, the planet, and all stakeholders.

To bring this commitment to life, we have defined four priority areas of action that shape our approach to sustainability:

- i. Planet – We accelerate the transition towards a low-carbon energy system, reduce the carbon footprint of our operations, promote best practices throughout the value chain, and protect biodiversity.
- ii. People – We value equal opportunities and combat all forms of discrimination. We invest in responsible talent management, promote the health, safety, and well-being of our employees, engage actively with local communities, and respect and uphold Human Rights.
- iii. Ethics and responsibility – We adopt best practices in ethics and governance, act against corruption and bribery, and promote sustainability principles among our partners and suppliers.
- iv. Financial sustainability – We use sustainable financing instruments and establish guiding principles that ensure Greenvolt's solid and long-lasting economic growth.

In the first half of 2025, Greenvolt continued to uphold its commitment to sustainability through the development of several initiatives aligned with its strategic areas of action, as well as with the commitments and targets set out in the 2022–2025 Sustainability Strategy.

Among the initiatives undertaken in the first half of 2025, a key milestone was the launch of the review process of the sustainability strategic cycle for the 2026–2030 period, aligned with the Group's business plan and with the requirements of the Corporate Sustainability Reporting Directive (CSRD). This review included a detailed benchmarking analysis, comparing sector practices and international trends, to ensure a current and competitive strategy. In addition, an extensive consultation process was carried out with internal and external stakeholders to gather their perspectives. Subsequently, the double materiality assessment was updated, which represented a crucial step in evaluating sustainability-related impacts, risks, and opportunities, while also obtaining specific feedback from the various business units operating across different geographies where the Group is present.

With regard to environmental performance, Greenvolt maintained the downward trend in the carbon intensity of its operations, moving closer to the strategic target of reducing this intensity by 45% by 2026 compared with 2021 levels. This progress is driven by continued investment in the expansion of renewable energy generation. In the first half of 2025, Greenvolt added 151 MW of assets in operation or at COD (Commercial Operation Date), contributing to the objective of consolidating an operational portfolio capacity of around 2 GW by 2026 (vs. 143 MW in 2021). We remain aligned with the goal of developing Greenvolt's 14.1 GW pipeline, with more than 4.1 GW of projects currently at RtB (Ready to Build) or COD stage.

In the biomass segment, Greenvolt achieved certification under the SBP – Sustainable Biomass Program standards, which ensure that the raw material used originates from responsible sources and is traceable throughout the entire supply chain. This certification covers 100% of Greenvolt's plants in operation in Portugal, reinforcing the company's commitment to ensuring that the renewable electricity produced from biomass fully complies with the requirements of the European Directive 2018/2001 (REDII).

Complementing its environmental actions, Greenvolt also promoted a range of biodiversity initiatives in the various countries where it operates. In Portugal, a coastal clean-up was carried out, and bird nests were installed in the Berlengas archipelago, a crucial activity for the preservation of this marine bird species, currently considered vulnerable due to threats such as habitat destruction, predation by invasive species, pollution, and climate change. In Greece, a sheep grazing system was implemented at the Makryhoria solar plant as a natural method of vegetation management, promoting biodiversity and engaging local partners. In Poland, the company took on the ecological management of 30 hectares of peatlands under the RE:Generacja programme, with a restoration plan running from 2025 to 2027. Also in Poland, practical workshops for children focused on biodiversity protection were conducted, alongside awareness activities for World Environment Day. The Nakło nad Notecią solar plant was transformed into a biodiversity refuge, with the planting of native species and the creation of habitats. In Ireland, a partnership was established with TramoreEco to remove invasive species and create pollinator-friendly areas. These actions reflect



Greenvolt's ongoing commitment to nature regeneration and to objectives aligned with a positive approach to biodiversity through to 2030.

Regarding employees, at the beginning of the first half of the year, we maintained our focus on promoting a positive employee experience, continuing to actively listen to their needs and expectations. In this context, the third edition of the organisational climate study was launched, once again addressing topics such as Compensation, Benefits, Work-Life Balance, Collaboration, Workspaces, among other key aspects of the employee journey. Additionally, we continued to drive the 'Meeting with the CEO' initiative, aimed at fostering moments of closeness, sharing, and strategic alignment. These meetings between the CEO and Greenvolt employees, which have already taken place in countries such as Spain, Ireland, and Portugal, reinforce the commitment to a culture of transparency, active listening, and collaboration across the Group.

Greenvolt continued to invest in knowledge-sharing initiatives and in promoting a more inclusive and collaborative organisational culture through the Meet & Learn and IDEA Talks sessions. As part of the Meet & Learn cycle, aimed at showcasing different areas, projects, and cross-cutting topics within the Group, sessions were held dedicated to the Biomass segment and to the role of renewable energy in stabilising the national electricity system. Within the IDEA Talks framework, notable sessions included one marking International Women's Day, focused on gender equality and the sharing of best practices for attracting and retaining female talent in the energy sector. This session featured internal moderators and external participants representing various sectors of society (social, community, and private – renewable energy), as well as a dedicated training session on 'Unconscious Bias', aimed at encouraging reflection on how such biases can influence decisions, interpersonal relationships, and the creation of more inclusive environments. The sessions, delivered in multiple languages, also explored practical strategies for identifying and addressing these biases in daily practice. In addition, to mark International Women in Engineering Day and reinforce our purpose as a leading company in a predominantly male sector, we invited some female employees to share their experiences through an interview. This initiative included a SWOT analysis, providing deeper insight into the challenges faced by female engineers in the team, identifying systemic barriers, and exploring opportunities for improvement within the company and society. Also, as part of enhancing employee benefits, the GreenCare programme powered by Pulso was launched in Portugal. This new health and well-being programme offers 24/7 access to individual and personalised consultations, where employees can benefit from psychological counselling, social support services, financial advice, and legal guidance, as well as monthly webinars on relevant topics across various dimensions of well-being.

Workplace safety also remained a key focus in the first half of 2025, with the launch of the 'Keeping Us Safe' safety programme, centred on prevention, the sharing of best practices, and employee engagement. In this context, we marked World Safety Day, introduced the 12 High-Impact Safety Rules, which guide critical behaviours across different operational contexts, and ran a Safety Challenge to reinforce awareness of these essential rules. We also continued the certification of Greenvolt Group companies (ISO 45001 and ISO 14001), reaching approximately 48% of employees covered, thereby surpassing ahead of schedule the target of 40% set for the end of 2025.

Our commitment to the community gained renewed momentum in the first half of 2025 through the S.T.O.P. Programme (Share, Talk, Offer, Protect). In Portugal, Ireland, and Poland, 16 initiatives involved over 85 Greenvolt volunteers and impacted approximately 370 young people and children. These actions combined education, solidarity, and environmental protection, ranging from roadshows and educational programmes to donations, volunteering, and internal initiatives. Under the 'Talk' pillar, the educational programme Plug into Knowledge continued to serve as a source of inspiration, with four activities engaging more than 120 young people and children. Highlights included visits to solar plants, participation in the AdE Porto solar cart race, sessions at ISEP on the future of energy, and presence at the Mortágua Forestry Fair, promoting energy literacy within the local community. Additionally, to bring our employees and their families closer to the Group's business and to connect the next generation with the values we uphold every day - particularly our commitment to a sustainable future - an exclusive children's book was created in the first half of 2025. Fully designed and illustrated internally, the book included activities, colouring pages, and an inspiring story covering the three business segments of Greenvolt. Over 150 copies were distributed to employees with children up to 12 years old across the company's different geographies.

Human rights were also a key focus in the activities of the first half of 2025, with the implementation of a multidisciplinary project centred on human rights. This included conducting a benchmark and mapping the applicable laws and regulations in the various geographies where we operate. Additionally, we carried out a due diligence exercise to identify potential human rights-related risks within our own operations and across the value chain. Based on the results obtained, we are developing a human rights policy aimed at



addressing the identified issues clearly and effectively, reinforcing our commitment to respecting human rights.

As part of responsible business conduct, an exercise was carried out to identify potential conflicts of interest, in which employees were invited to declare any situations that might interfere with impartiality in the performance of their duties, in line with the Conflict of Interest Prevention and Management Procedure. This process is essential to ensure transparency and integrity, protecting the interests of the organisation and its employees.

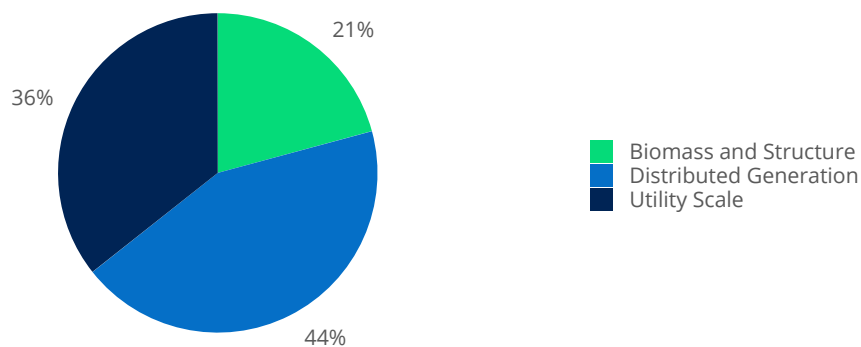
Additionally, given the growing importance of cybersecurity, we continued to strengthen awareness on this topic, promoting a culture of prevention and digital responsibility.

Finally, Greenvolt's commitment to sustainability was once again recognised internationally. In our first participation in the CDP Climate Change assessment, we achieved an A- rating, securing a prominent position in one of the most recognised global evaluations of climate action policies, strategies, and practices. At the same time, we obtained a score of 79 out of 100 in the latest EcoVadis assessment, surpassing our previous result and placing us among the top 5% of companies globally. These recognitions reinforce our ambition to lead with transparency, resilience, and innovation in addressing environmental and social challenges.

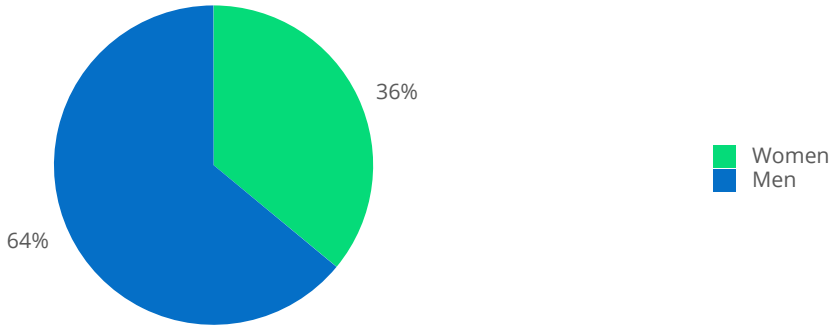
## 1.5. OUR PEOPLE

At the end of the first half of 2025, the Greenvolt Group had 1,140 employees, representing a 29.6% increase compared to the same period in 2024. Our international presence spans 19 countries - from Europe to the Americas and Asia (Bulgaria, Croatia, Denmark, France, Germany, Greece, Hungary, Iceland, Indonesia, Ireland, Italy, Japan, Poland, Portugal, Romania, Serbia, Spain, the United Kingdom and the United States of America). This global reach is reflected in an increasingly diverse workforce, comprising professionals from 46 nationalities, reinforcing our commitment to implementing policies and practices that ensure equal opportunities for all, regardless of gender, race, colour, sexual orientation, religion or personal beliefs.

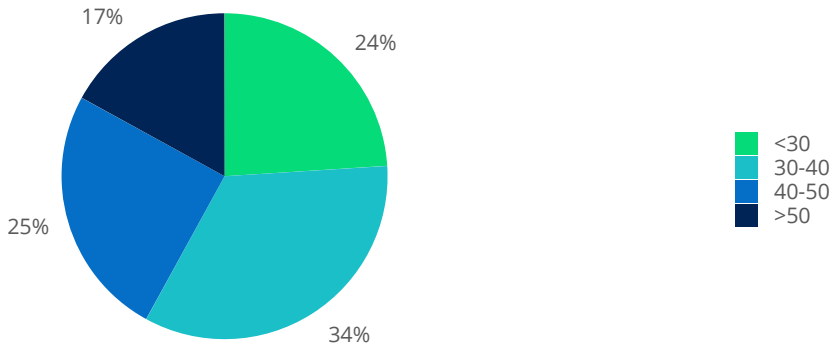
Most of our employees (499) are in the Distributed Generation segment, followed by the Utility-Scale segment (406) and, finally, Biomass and Structure (235).



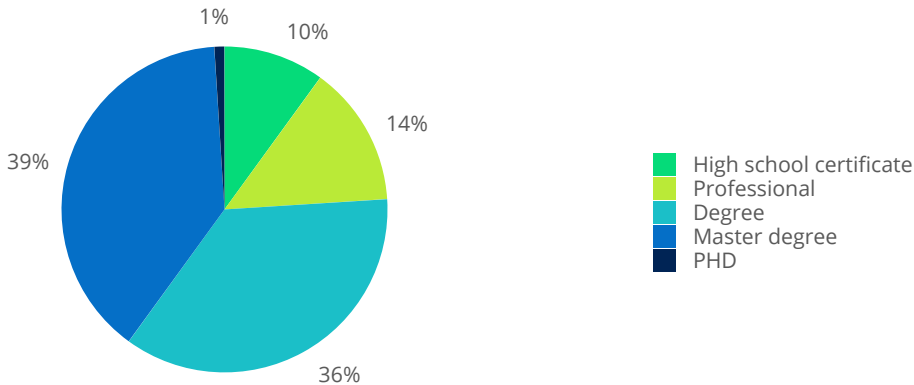
Regarding the distribution of employees by gender, the majority of employees are male, which reflects the trend in the sector. Greenvolt is committed to reaching 40% of women in the Group by 2025, and currently has 36%.



In terms of age group, most of our employees are under 40 years old (58%).



Regarding the level of education, 75% 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<sup>1</sup>

### 1. Share Capital Increase in the Amount of 75 Million Euros

On 31 January 2025, Greenvolt carried out a share capital increase in the amount of 75 million euros, through new cash contributions, by issuing 9,024,511 ordinary, book-entry, and registered shares, with no nominal value. This increase was fully subscribed by the shareholder GVK Omega, SGPS, Unipessoal, Lda. As a result of this transaction, the Company's share capital increased to 767,094,274.62 euros, represented by a total of 187,299,770 shares.

### 2. Amendment to the Articles of Association, Appointment of Corporate Bodies, and Nomination of the Chief Executive Officer for the 2025-2027 Term

On 13 February 2025, a Shareholders' General Meeting was held during which amendments to the Company's Articles of Association were approved, namely the change of the registered office and the extension of the term of office of corporate bodies from one to three years.

Obsolete statutory provisions, such as the Remuneration Committee, and others that became inapplicable following the Company's delisting from the regulated market, were also removed.

At the same meeting, the members of the corporate bodies were appointed for the 2025-2027 term. The Board of Directors is now chaired by Mr. Vincent Olivier Policard, with Mr. Bernardo Maria de Sousa e Holstein Salgado Nogueira as Vice-Chairman, and Mr. João Manuel Manso Neto as Chief Executive Officer:

<sup>1</sup> On 31 July 2025, the shareholders of Greenvolt resolved to carry out a share capital increase in the total aggregate amount of €150,000,000.00 (one hundred and fifty million euros), to be fully subscribed by the shareholder GVK Omega, SGPS, Unipessoal, Lda.

This increase was executed through two cash contributions: the first, in the amount of €100,000,000.00 (one hundred million euros), took place on 1 August 2025; the second, in the amount of €50,000,000.00 (fifty million euros), was completed on 19 September 2025.

Following these transactions, as of the date of publication of this report, Greenvolt's share capital amounts to €917,094,274.62 (nine hundred and seventeen million, ninety-four thousand, two hundred and seventy-four euros and sixty-two cents), currently represented by 205,348,791 ordinary, book-entry, and registered shares, with no nominal value.



**Vincent Olivier Policard**  
Chairman,  
Non-independent

Nationality  
French

Gender  
Male

Joined Greenvolt in  
2024

Areas of expertise  
Infrastructures, renewable energy, heating and cooling and communications, maritime transport.MBA (HEC Paris), Master of Laws (Assas Paris II University), Master of Political Science (Sciences Po Paris).

Qualifications  
MBA (HEC Paris), Master in Law (Assas University Paris II), Master in Political Science (Sciences Po Paris).



**Bernardo Maria de Sousa e Holstein Salgado Nogueira**  
Vice-chairman,  
Non-independent

Nationality  
Portuguese

Gender  
Male

Joined Greenvolt in  
2024

Areas of expertise  
Infrastructures, energy, telecommunications and maritime transport, with a focus on the European market.

Qualifications  
Master in Finance (Nova SBE), Master in International Management (CEMS).



**João Manso Neto**  
Chief Executive Officer

Nationality  
Portuguese

Gender  
Male

Joined Greenvolt in  
2021

Areas of expertise  
Energy sector, with a focus on renewable energy, natural gas and business management.

Qualifications  
Degree in Economics (ISEG), Postgraduate in European Economics (Catholic University), Advanced Management Program (Wharton School).

The Audit Committee is composed of Mr. Pedro João Reis de Matos Silva (Chairman), Mr. Francisco Nogueira Leite and Ms. Cristina Linhares Fernandes (Members), and Mr. Joaquim Manuel da Silva Neves (Alternate Member).

Deloitte & Associados, SROC, S.A. was reappointed as the Statutory Auditor.

3. Annual Shareholders’ General Meeting

On 5 May 2025, at the Shareholders’ General Meeting, the individual and consolidated financial statements for the 2024 financial year were approved, along with the management report and the proposal for the appropriation of results.

A vote of praise and confidence in the performance of the Company’s management and supervisory bodies was also approved.



#### 4. Establishment of the Ethics and Sustainability Committee

By resolution of the Board of Directors adopted on 7 May 2025, the Ethics and Sustainability Committee (hereinafter the “Committee”) was established, in accordance with the Company’s Articles of Association. The Committee was created with the purpose of reinforcing the integration of ESG principles into the Company’s strategy and operations, ensuring alignment with best practices in corporate governance.

Its composition includes representatives of the shareholders, members of the Board of Directors, representatives from functional areas with responsibilities in the matters covered by the Committee, as well as independent external members, thereby ensuring a multidisciplinary and impartial approach. The Committee is responsible for overseeing compliance with the Code of Ethics and Conduct, monitoring the Annual Sustainability Report, supervising the whistleblowing channel, and following up on conflict of interest situations. Through these responsibilities, the Committee promotes a culture of integrity and accountability across the entire organization.

#### QUALIFYING SHARES

As at 30 June 2025<sup>2</sup>, the entities and/or individuals to whom a qualifying shareholding was attributable were as follows:

Name	No. of shares	No. of voting rights	Percentage of voting rights
KKR & Co. Inc.	-	187.299.770	100.00 %
Kohlberg Kravis Roberts & Co. L.P.	-	187.299.770	100.00 %
KKR Global Infrastructure Investors IV (USD) SCSp	-	187.299.770	100.00 %
K-INFRA Gamma Aggregator GP Limited	-	187.299.770	100.00 %
KKR GV Investor Aggregator GP LLC	-	187.299.770	100.00 %
KKR GV Investor Aggregator L.P.	-	187.299.770	100.00 %
Gamma Lux Aggregator S.à r.l. <sup>3</sup>	746.027	187.299.770	100.00 %
Gamma Lux TopCo S.à r.l. <sup>4</sup>	-	186 553 743	99.60 %
Gamma Lux Holdco S.à r.l. <sup>5</sup>	30.898.601	186 553 743	99.60 %
GVK Omega, S.G.P.S., Unipessoal, Lda.	155.655.142	155.655.142	83.10 %

As described above, as at 30 June 2025, the voting rights corresponding to 100% of the shares representing the share capital of Greenvolt – Energias Renováveis, S.A. were considered attributable to KKR & Co. Inc., through its affiliates.

Gamma Lux Aggregator S.à r.l. (and the entities identified above it in the table above) were deemed to hold 100% of the voting rights attached to all shares representing the share capital of Greenvolt – Energias Renováveis, S.A., by virtue of: (i) its direct ownership of shares, and (ii) through Gamma Lux TopCo S.à r.l., the direct ownership of Gamma Lux Holdco S.à r.l. and, through this entity, the direct ownership of GVK Omega, S.G.P.S., Unipessoal, Lda.

The information disclosed regarding qualifying shareholdings is available on the Company’s website and on the website of the Portuguese Securities Market Commission (CMVM).

<sup>2</sup> This information has since been updated (see the announcement available at: [Greenvolt | Share Capital Increase January, 2025](#))

<sup>3</sup> Attribution of the number of voting rights through the direct holding of shares and the indirect control of the companies Gamma Lux TopCo S.à r.l., Gamma Lux Holdco S.à r.l. and GVK Omega, S.G.P.S., Unipessoal, Lda.

<sup>4</sup> Attribution of the number of voting rights through the indirect control of the companies Gamma Lux Holdco S.à r.l. and GVK Omega, S.G.P.S., Unipessoal, Lda.

<sup>5</sup> Attribution of the number of voting rights through the direct holding of shares and the indirect control of the company GVK Omega, S.G.P.S., Unipessoal, Lda.

## 1.7. OUTLOOK

Following Greenvolt's strong financial performance in the first half of 2025, the company expects to sustain this positive trajectory and accelerate momentum across all operating segments. This strong operational outlook anticipates year-end EBITDA to exceed 250 million Euros, driven by core growth and key strategic achievements.

Operational stability in Biomass has been fully normalized since the beginning of the second half of 2025, with all plants operating at full capacity and effectively leveraging the material operational and maintenance improvements implemented during the first half of the year.

In the Utility Scale segment, the company successfully executed the rotation of nearly 0.5 GW of mature assets, a key component of the ongoing value recycling strategy, and maintains its ambitious 1 GW asset sales target for the full year 2025. Furthermore, the development pipeline has significantly expanded to 14.1 GW, with a substantial 5.1 GW expected to achieve at least Ready-to-Build (RTB) status by year-end.

Distributed Generation (DG) continues to demonstrate sustained, robust growth, marked by increasing operating capacity and a solid project backlog, which will support continued installations in the near future and ensure a strong, positive contribution to the company's bottom line results.

Greenvolt remains firmly dedicated to the disciplined execution of its long-term strategic plan, combining stable, high-capacity Biomass operations with a diversified Utility Scale segment (which balances successful value rotation with stable contracted revenues from operating assets) and a fast-growing DG sector, where capacity expansion is fully supported by a stable PPA portfolio.



## 1.8. APPENDICES

### 1.8.1. 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.

### 1.8.2. Glossary of Terms

- Adjusted EBITDA = EBITDA excluding transaction costs
- BESS = Battery Energy Storage System
- COD = Commercial Operations Date
- DG = Distributed Generation
- EBIT = Earnings before interest, taxes and other contributions on the energy sector
- EBITDA = Earnings before interest, taxes and other contributions on the energy sector, results related to investments in joint ventures and associates, 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 costs = Cost of sales + External supplies and services + Personnel costs + Provisions and impairment losses + Other expenses
- Total operating income = Sales + Services rendered + Other income
- Transaction costs = Non-recurring transaction costs, mainly related to business combinations
- vPPA = Virtual Power Purchase Agreement

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## CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2025 AND 31 DECEMBER 2024

(Translation of financial statements originally issued in Portuguese - Note 19)  
(amounts expressed in Euros)

	Notes	30.06.2025	31.12.2024
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS:</b>			
Property, plant and equipment		1,598,051,241	1,501,014,482
Right-of-use assets		86,244,222	87,373,152
Goodwill		323,480,852	298,516,791
Intangible assets		466,162,046	442,159,656
Investments in joint ventures and associates		45,767,034	49,113,214
Other investments		68,028	75,063
Other non-current assets		2,737,540	3,059,358
Other debts from third parties	7	123,543,986	80,833,246
Derivative financial instruments	11	46,192,949	42,002,637
Deferred tax assets		47,945,875	39,921,776
<b>Total non-current assets</b>		<b>2,740,193,773</b>	<b>2,544,069,375</b>
<b>CURRENT ASSETS:</b>			
Inventories		27,833,176	34,123,039
Trade receivables		51,468,866	37,575,319
Assets associated with contracts with customers		116,679,759	106,601,183
Other receivables	7	191,276,648	114,751,930
Income tax receivable		22,102,350	18,245,173
State and other public entities		63,150,637	64,658,579
Other current assets		27,612,362	22,386,672
Derivative financial instruments	11	3,794,168	5,856,215
Cash and cash equivalents	8	228,630,967	326,818,129
<b>Total current assets</b>		<b>732,548,933</b>	<b>731,016,239</b>
<b>Group of assets classified as held for sale</b>	<b>5</b>	<b>2,241,817</b>	<b>20,797,038</b>
<b>Total assets</b>		<b>3,474,984,523</b>	<b>3,295,882,652</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY:</b>			
Share capital	9	767,094,275	692,094,275
Issuance premiums deducted from costs with the issue of shares	9	(1,514,705)	(1,514,705)
Other equity instruments	9	—	—
Legal reserve	9	308,228	308,228
Other reserves and retained earnings	9	(144,172,357)	(10,557,270)
Consolidated net profit for the year attributable to Equity holders of the parent	9	(14,527,127)	(114,263,490)
<b>Total equity attributable to Equity holders of the parent</b>		<b>607,188,314</b>	<b>566,067,038</b>
Non-controlling interests	9	61,343,700	70,568,819
<b>Total equity</b>		<b>668,532,014</b>	<b>636,635,857</b>
<b>LIABILITIES:</b>			
<b>NON-CURRENT LIABILITIES:</b>			
Bank loans	10	412,740,869	889,171,830
Bond loans	10	552,479,677	522,660,333
Other loans	10	50,529,510	81,821,725
Shareholder loans	14	40,093,513	41,366,169
Lease liabilities		86,000,017	87,125,575
Other payables	13	96,339,381	76,099,741
Other non-current liabilities		28,697,844	22,682,953
Deferred tax liabilities		55,236,866	51,823,936
Provisions		23,891,229	26,032,151
Derivative financial instruments	11	52,203,239	53,484,939
<b>Total non-current liabilities</b>		<b>1,398,212,145</b>	<b>1,852,269,352</b>
<b>CURRENT LIABILITIES:</b>			
Bank loans	10	610,720,361	153,725,756
Bond loans	10	17,525,422	48,785,070
Other loans	10	324,878,659	271,559,100
Shareholders loans	14	1,391,739	1,523,426
Lease liabilities		5,231,917	5,345,804
Trade payables		69,581,164	48,323,408
Liabilities associated with contracts with customers		24,750,039	20,041,851
Other payables	13	270,576,222	206,098,394
Income tax payable		1,261,785	885,892
State and other public entities		7,374,684	6,601,906
Other current liabilities		51,538,438	29,974,339
Derivative financial instruments	11	20,727,564	5,107,900
<b>Total current liabilities</b>		<b>1,405,557,994</b>	<b>797,972,846</b>
<b>Liabilities directly associated with the group of assets classified as held for sale</b>	<b>5</b>	<b>2,682,370</b>	<b>9,004,597</b>
<b>Total liabilities</b>		<b>2,806,452,509</b>	<b>2,659,246,795</b>
<b>Total equity and liabilities</b>		<b>3,474,984,523</b>	<b>3,295,882,652</b>

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

## CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2025 AND 2024

(Translation of financial statements originally issued in Portuguese - Note 19)  
(amounts expressed in Euros)

	Notes	30.06.2025	30.06.2024 Restated (Note 5)
Sales	—	112,819,974	101,353,761
Services rendered		345,042,171	61,453,202
Other income		37,734,005	19,238,635
Costs of sales		(282,048,322)	(63,679,098)
External supplies and services		(93,000,076)	(63,076,091)
Payroll expenses		(41,938,312)	(32,822,805)
Provisions and impairment reversals /(losses) in current assets		(209,439)	(176,816)
Other expenses		(8,140,400)	(3,754,964)
Results related to investments in joint ventures and associates		(7,984,888)	(3,122,160)
Amortisation and depreciation		(37,023,582)	(26,182,715)
Impairment reversals / (losses) in non-current assets		(1,646,608)	(4,140,669)
Other results related to investments		—	5,749,151
<b>Earnings before interest and taxes</b>		<b>23,604,523</b>	<b>(9,160,569)</b>
Financial expenses	17	(80,076,226)	(75,871,348)
Financial income	17	34,780,436	63,876,964
<b>Profit before income tax and other contributions on the energy sector</b>		<b>(21,691,267)</b>	<b>(21,154,953)</b>
Income tax		1,139,539	(1,520,357)
Other contributions on the energy sector		(806,600)	(877,293)
<b>Consolidated net profit from continuing operations</b>		<b>(21,358,328)</b>	<b>(23,552,603)</b>
Profit/(Loss) after tax from discontinued operations	5	(2,491,926)	(1,950,365)
<b>Consolidated net profit for the period</b>		<b>(23,850,254)</b>	<b>(25,502,968)</b>
<b>Attributable to:</b>			
Equity holders of the parent	15	(14,527,127)	(18,979,426)
Continued operations		(12,035,201)	(17,602,937)
Discontinued operations		(2,491,926)	(1,376,489)
Non-controlling interests	9	(9,323,127)	(6,523,542)
Continued operations		(9,323,127)	(5,949,666)
Discontinued operations		—	(573,876)
<b>Earnings per share</b>			
From continuing operations			
Basic	15	(0.06)	(0.12)
Diluted	15	(0.06)	(0.12)
From discontinued operations			
Basic	15	(0.01)	(0.01)
Diluted	15	(0.01)	(0.01)

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 2025 AND 2024

(Translation of financial statements originally issued in Portuguese - Note 19)  
(amounts expressed in Euros)

	Notes	30.06.2025	30.06.2024 Restated (Note 5)
Consolidated net profit for the period		(23,850,254)	(25,502,968)
<b>Other comprehensive income from continuing operations:</b>			
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	11	(19,339,860)	2,156,923
Changes in fair value of cash flow hedging derivatives - deferred tax		2,377,192	(420,126)
Change in exchange rate reserve		1,460,704	(9,284,469)
Change in comprehensive income from joint ventures and associates, net of deferred taxes		—	—
		(15,501,964)	(7,547,672)
<b>Other comprehensive income from discontinued operations:</b>			
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		—	—
Change in comprehensive income from joint ventures and associates, net of deferred taxes		—	—
		—	—
<b>Other comprehensive income for the period</b>		<b>(15,501,964)</b>	<b>(7,547,672)</b>
<b>Total consolidated comprehensive income for the period</b>		<b>(39,352,218)</b>	<b>(33,050,640)</b>
<b>Attributable to:</b>			
Equity holders of the parent		(30,220,599)	(28,481,195)
Continued operations		(27,728,673)	(27,104,706)
Discontinued operations		(2,491,926)	(1,376,489)
Non-controlling interests		(9,131,619)	(4,569,445)
Continued operations		(9,131,619)	(3,995,569)
Discontinued operations		—	(573,876)

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 2025 AND 2024

(Translation of financial statements originally issued in Portuguese - Note 19)  
(amounts expressed in Euros)

	Notes	Attributable to Equity holders of the parent									
		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)	Total equity attributable to Equity holders of the parent	Non-controlling interests	Total equity
Balance as at 1 January 2024	9	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)
Reclassification of accumulated balances recognized in other comprehensive income to held for sale		—	—	—	—	136,521	(136,521)	—	—	—	—
Others		—	—	—	—	363,435	—	—	363,435	328,100	691,535
Total consolidated comprehensive income for the period		—	—	—	—	(9,501,769)	—	(18,979,426)	(28,481,195)	(4,569,445)	(33,050,640)
Balance as at 30 June 2024 - Restated	9	567,094,275	(1,514,705)	—	308,228	(18,079,190)	—	(18,979,426)	528,829,182	103,280,975	632,110,157
Balance as at 1 January 2025	9	692,094,275	(1,514,705)	—	308,228	(10,557,270)	—	(114,263,490)	566,067,038	70,568,819	636,635,857
Appropriation of the consolidated net profit from 2024		—	—	—	—	(114,263,490)	—	114,263,490	—	—	—
Share capital increase	9	75,000,000	—	—	—	—	—	—	75,000,000	—	75,000,000
Acquisition of non-controlling interests by the Group		—	—	—	—	(3,679,758)	—	—	(3,679,758)	(93,462)	(3,773,220)
Others		—	—	—	—	21,633	—	—	21,633	(38)	21,595
Total consolidated comprehensive income for the period		—	—	—	—	(15,693,472)	—	(14,527,127)	(30,220,599)	(9,131,619)	(39,352,218)
Balance as at 30 June 2025	9	767,094,275	(1,514,705)	—	308,228	(144,172,357)	—	(14,527,127)	607,188,314	61,343,700	668,532,014

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 2025 AND 2024

(Translation of financial statements originally issued in Portuguese - Note 19)  
(amounts expressed in Euros)

	Notes	30.06.2025	30.06.2024
<b>Operating activities:</b>			
Receipts from customers		388,922,578	172,720,875
Payments to suppliers		(159,779,796)	(159,343,062)
Payments to personnel		(39,329,983)	(25,928,448)
Other receipts/(payments) relating to operating activities		7,603,022	(3,544,768)
Income tax (paid)/received		(2,900,032)	194,515,789
		(682,764)	(16,778,167)
<b>Cash flows generated by operating activities (1)</b>		<b>194,515,789</b>	<b>(16,778,167)</b>
<b>Investing activities:</b>			
Receipts arising from:			
Investments in subsidiaries		—	20,000
Investments in joint ventures and associates		27,517,523	32,663,148
Property, plant and equipment		10,141,374	4,404,533
Investment grants		72,104	—
Other financial assets		938,631	38,669,632
		26,080	37,113,761
Payments relating to:			
Investments in subsidiaries net of acquired cash and equivalents	4; 8	(28,397,932)	(15,158,939)
Investments in joint ventures and associates		(93,810,580)	(86,118,646)
Property, plant and equipment		(230,737,467)	(183,090,109)
Intangible assets		(31,612,537)	(51,774,743)
Other financial assets		(2,010,928)	(5,021,241)
Other payments related to the investment activities		—	38,669,632
		(14,333,413)	(355,497,091)
<b>Cash flows generated by investing activities (2)</b>		<b>(347,899,812)</b>	<b>(318,383,330)</b>
<b>Financing activities:</b>			
Receipts arising from:			
Interest and similar income		2,056,195	5,845,110
Loans obtained		729,734,704	1,236,236,085
Capital contributions	9	75,000,000	—
Capital contributions by non-controlling interests		—	16,078
Other financing transactions		2,365,047	809,155,946
		100,000	1,242,197,273
Payments relating to:			
Interest and similar expenses		(41,069,133)	(40,704,063)
Charges with issuance of new shares		—	(7,223,700)
Loans obtained		(686,107,378)	(915,327,004)
Shareholders loans		—	(1,400,240)
Lease liabilities		(4,304,584)	(3,425,564)
Dividends distributed		—	(4,298,224)
Acquisition of non-controlling interests by the Group		(7,249,517)	(70,952,713)
Other financing transactions		(11,655,658)	(750,386,270)
		(1,747,897)	(1,045,079,405)
<b>Cash flows generated by financing activities (3)</b>		<b>58,769,676</b>	<b>197,117,868</b>
Cash and cash equivalents at the beginning of the period	8	326,638,703	463,314,392
Effect of the reclassification from group of assets classified as held for sale	5	417,733	—
Effect of the reclassification to group of assets classified as held for sale	5	496,230	(655,745)
Effect of exchange rate differences		(4,307,352)	1,894,657
Net increase/(decrease) in cash and cash equivalents: (1)+(2)+(3)		(94,614,347)	(138,043,629)
<b>Cash and cash equivalents at the end of the period</b>	<b>8</b>	<b>228,630,967</b>	<b>326,509,675</b>

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 Avenida José Malhoa, 27, Lisbon, 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, entering the United Kingdom market, 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, Japan and South Korea.

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.

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. The acquisition of the shares under the public tender offer was concluded in the end of November 2024, resulting in the exclusion of Greenvolt's shares and its admission to trading on Euronext Lisbon, as KKR became Greenvolt's sole shareholder.

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) Main Accounting Policies and Basis of presentation

The condensed consolidated financial statements for the six-month period ended 30 June 2025, 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 2024.

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 2024.

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 2025:

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.

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

At the date of approval of these condensed consolidated financial statements, the following accounting standards and interpretations, which are mandatory for future financial years, had been endorsed by the European Union:

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).
Amendment to IFRS 9 and IFRS 7 - Renewable electricity contracts	1-Jan-26	This amendment published by the IASB: (a) clarifies the application of the "own use" exemption set out in IFRS 9; (b) allows contracts for the purchase and sale of electricity generated from renewable sources to be designated as hedging instruments; (c) introduce new disclosure requirements in IFRS 7, specifically with regard to contracts accounted for as "own use."
Annual Improvements (Volume 11)	1-Jan-26	The Annual Improvements to IFRS Accounting Standards include clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards. Volume 11 has an impact on the following standards: IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.

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	
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. The following changes are noteworthy: (a) changes to the structure of the Income Statement; (b) additional disclosures related to performance measures defined by Management; (c) aggregation and/or disaggregation of information; (d) presentation of foreign currency derivatives.
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 2025, as their application is not mandatory, and is in the process of examining the expected effects of these standards.

### 3) Consolidation Perimeter

During the six-month period ended 30 June 2025, the following acquisitions were carried out:

Company	Country	Holding company	Effective percentage held at the acquisition date
Petosolar, s.r.l.	Romania	Panciu Renewables, s.r.l.	100%
Jolene Group (a)	Greece	Jolene Renewables Single Member Societe Anonyme	100%

(a) Acquisition of a group of 5 Energy Communities and 3 *Société Anonymes* located in Greece (6 of these entities are wholly owned by 7 Individual Companies (IKE) and 2 of them are wholly owned by 5 IKEs). See Appendix I for further details on the group of entities acquired.

Additionally, during the six-month period ended 30 June 2024, the following companies were incorporated:

Company	Country	Holding company	Effective percentage held at the acquisition date
Tertúlia Notável III, Lda. (a)	Portugal	Greenvolt – Energias Renováveis, S.A.	100%
Tertúlia Notável VI, Lda. (a)	Portugal	Greenvolt – Energias Renováveis, S.A.	100%
Trivial Decimal II, Lda. (a)	Portugal	Greenvolt – Energias Renováveis, S.A.	100%
VRW 6 Żółkiewka Sp. z o.o. (a)	Poland	Greenvolt Power Group Sp. z o.o.	100%
VRW 7 Kluczbork Sp. z o.o. (a)	Poland	Greenvolt Power Group Sp. z o.o.	100%
CGE 25 Sp. z o.o. (a)	Poland	Greenvolt Power Group Sp. z o.o.	100%

(a) Acquisition of control achieved in stages (prior to the acquisition of control, the Greenvolt Group already held 50% of the share capital of these entities, which were recorded in the consolidated financial statements using the equity method).

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

### Asset acquisitions (IFRS 3)

Considering the substance of the transactions and the type of assets acquired, the following acquisitions, mostly carried out through the subsidiary Greenvolt International Power, were considered as acquisition of assets during the six-month period ended 30 June 2025:

Company	Country	Company	Country
Greenvolt Taeyanggwang 1HO CO., Ltd	South Korea	Greenvolt Taeyanggwang 7HO CO., Ltd	South Korea
Greenvolt Taeyanggwang 2HO CO., Ltd	South Korea	Gura Ialomitei Solar S.R.L	Romania
Greenvolt Taeyanggwang 3HO CO., Ltd	South Korea	GPD Farma Wiatrowa 21 sp. z.o.o.	Poland
Greenvolt Taeyanggwang 6HO CO., Ltd	South Korea	GPD Farma Wiatrowa 22 sp. z.o.o.	Poland
Twin Energy LLC	USA		

In turn, during the six-month period ended 30 June 2024, the following acquisition were considered as acquisition of assets:

Company	Country	Company	Country
Astley Gorse Solar Limited	UK	ARNG Solar VIII S.r.l.	Italy
Høegholm Energipark ApS	Denmark	Greenvolt Power BESS Puglia 5 S.R.L.	Italy
Agro-Sunce d. o.o.	Croatia	Greenvolt Venus EOOD <sup>1)</sup>	Bulgaria
Tandarei Solar s.r.l	Romania	Casimir Solar Farm, LLC	USA
Glensol Capital Investors Ike	Greece	Energía Eólica Barranco Del Agua, S.L.	Spain
Global Trade Wind, S.L.	Spain		

1) Formerly known as AES Solar Galabovo EOOD.

### Incorporated companies

During the six-month period ended 30 June 2025, the following companies were incorporated:

Company	Country	Company	Country
Sunvolt, S.A.	Portugal	Greenvolt six d.o.o.	Croatia
Greenvolt Dilofo Single Member Societe Anonyme	Greece	Greenvolt seven d.o.o.	Croatia
Jolene Renewables Single Member Societe Anonyme	Greece	Greenvolt eight d.o.o.	Croatia
Greenvolt one d.o.o.	Croatia	Greenvolt Wind 7 Sp. z o.o.	Poland
Greenvolt two d.o.o.	Croatia	Greenvolt Energy 6 sp. z o.o.	Poland
Greenvolt three d.o.o.	Croatia	GV BESS Energy Kft.	Hungary
Greenvolt four d.o.o.	Croatia	GV Renewables Kft.	Hungary
Greenvolt five d.o.o.	Croatia		

Additionally, during the six-month period ended 30 June 2024, the following companies were incorporated:

Company	Country	Company	Country
Greenvolt Next Greece Invest, S.A.	Greece	Greenvolt Wind 3 Sp. z o.o.	Poland
Bioenergy Power Systems (UK) Limited	UK	Greenvolt Wind 4 Sp. z o.o.	Poland
Sustainable Power Purchase Solutions (UK) Limited	UK	Greenvolt Wind 5 Sp. z o.o.	Poland
Hamlet Bidco Limited	UK	Greenvolt Wind 6 Sp. z o.o.	Poland
Hamlet Topco Limited	UK	Greenvolt Next Polska Invest Sp. z o.o.	Poland
Greenvolt Invest España, S.L.	Spain	Greenvolt Next France Invest, S.A.	France
GVSJ01 LLC	Japan	GVSJ06 LLC	Japan
GVSJ02 LLC	Japan	GVSJ07 LLC	Japan
GVSJ03 LLC	Japan	GVSJ08 LLC	Japan
GVSJ04 LLC	Japan	GVSJ09 LLC	Japan
GVSJ05 LLC	Japan	GVSJ10 LLC	Japão



Company	Country	Company	Country
GV Windpark 1 Verwaltungs GmbH	Germany	Greenvolt Libra, Sociedade Unipessoal, Lda.	Portugal
Greenvolt Power Bess Toscana 2 S.R.L.	Italy	Greenvolt Power Bess Sicilia 10 S.R.L.	Italy
Emerald EP LLC	USA	Greenvolt Power Korea, Sociedade Unipessoal, Lda.	Portugal

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

### Divested companies

Company	Country	Holding company	% sold
VRW 11 Sp. z o.o. <sup>1)</sup>	Poland	Greenvolt Power Group sp. z o.o.	100%
EKO-EN Skibno 2 sp. z o.o. <sup>2)</sup>	Poland	Greenvolt Power Group sp. z o.o.	100%
Radan NordWind Sp. z o.o (Pelplin) <sup>3)</sup>	Poland	Greenvolt Power Group sp. z o.o.	100%
Fanfi ITG, S.L.U. <sup>4)</sup>	Spain	Sustainable Energy One, S.L.	100%
Perseo ITG, S.L.U. <sup>4)</sup>	Spain	Sustainable Energy One, S.L.	100%
Sustainable PV 1, S.L.U. <sup>4)</sup>	Spain	Sustainable Energy One, S.L.	100%
Sustainable PV 7, S.L.U. <sup>4)</sup>	Spain	Sustainable Energy One, S.L.	100%
El Lobatón Solar, S.L.U. <sup>4)</sup>	Spain	Sustainable Energy One, S.L.	100%
La Gloria Solar PV, S.L.U. <sup>4)</sup>	Spain	Sustainable Energy One, S.L.	100%
Palacio Quemado Solar II, S.L.U. <sup>4)</sup>	Spain	Sustainable Energy One, S.L.	100%
La Nave PV, S.L. <sup>4)</sup>	Spain	Sustainable Energy One, S.L.	100%
Moratalla PV, S.L. <sup>4)</sup>	Spain	Sustainable Energy One, S.L.	100%
Doña Catalina Solar, S.L. <sup>4)</sup>	Spain	Sustainable Energy One, S.L.	100%
BMP Solar, S.L. <sup>4)</sup>	Spain	Sustainable Energy One, S.L.	100%

1) The sale had a net negative impact of 1.1 million Euros in the six-month period ended 30 June 2025 (the revenue of the park's sale had already been recognized in 2023 and 2024, with the impact in 2025 mainly regarding the price adjustments at the close of the transaction). The park also generated revenue that contributed to the Group's results until the date of closing of the transaction.

2) The sale had a net gain (Other income net of Cost of sales) of 0.9 million Euros in the six-month period ended 30 June 2025. The park also generated revenues that contributed to the Group's results until the date of the transaction's closing

3) The sale had a net gain (Other income net of Cost of sales) of 25.9 million Euros in the six-month period ended 30 June 2025. The park also generated revenues that contributed to the Group's results until the date of closing of the transaction.

4) The sale had a net negative impact of 2.3 million Euros in the six-month period ended 30 June 2025.

### Liquidated companies

Company	Country	Holding company	%
Sustainable PV 8, S.L.U.	Spain	Sustainable Energy One, S.L.	100%
Sustainable PV 9, S.L.U.	Spain	Sustainable Energy One, S.L.	100%
Sustainable PV 10, S.L.U.	Spain	Sustainable Energy One, S.L.	100%
Sustainable PV 11, S.L.U.	Spain	Sustainable Energy One, S.L.	100%
Sustainable PV 12, S.L.U.	Spain	Sustainable Energy One, S.L.	100%
Sustainable PV 13, S.L.U.	Spain	Sustainable Energy One, S.L.	100%
Sustainable PV 14, S.L.U.	Spain	Sustainable Energy One, S.L.	100%
Sustainable PV 15, S.L.U.	Spain	Sustainable Energy One, S.L.	100%
Sustainable PV 26, S.L.U.	Spain	Sustainable Energy One, S.L.	100%
Sustainable PV 27, S.L.U.	Spain	Sustainable Energy One, S.L.	100%
Sustainable PV 28, S.L.U.	Spain	Sustainable Energy One, S.L.	100%
Sustainable PV 29, S.L.U.	Spain	Sustainable Energy One, S.L.	100%

### Changes in percentage of ownership

During the six month period ended 30 June 2025, Greenvolt acquired the remaining share capital of the following subsidiaries, becoming the sole owner of their share capital:

- Greenvolt Power Japan, Lda. (40%);
- Sustainable Energy One, S.L. and its subsidiaries (1.25%);
- Mizar Energia Sp. Z o.o. (49%).

In addition, it should be noted that, also during the first half of 2025, Greenvolt strengthened its financial stake in Greenvolt Next Portugal and Greenvolt Next España, now holding 75% of the share capital of these entities (the previous stake was 70% and 50%, respectively).

The impacts of these operations on the Greenvolt Group's condensed consolidated financial statements as at 30 June 2025 are detailed below:

	Companies in Utility-Scale segment	Companies in Distributed Generation segment
<b>Impact on Statements of Cash Flow:</b>		
Purchase price	(3,035,820)	(597,244)
	<b>(3,035,820)</b>	<b>(597,244)</b>
<b>Impact on Balance Sheet:</b>		
Other reserves and retained earnings	(3,223,806)	(316,371)
Currency translation reserves	—	—
Non-controlling interests	187,411	(280,873)
	<b>(3,036,395)</b>	<b>(597,244)</b>

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

## 4) Changes in the Consolidation Perimeter

During the six-month period ended 30 June 2025, the most relevant acquisitions were as follows:

### a. Petosolar

The acquisition of 100% of Petosolar, S.r.l., which owns a 6.8 MWp solar photovoltaic park in Romania, was completed on 23 April 2025, through the subsidiary Panciu Renewables, S.r.l. (owned by Greenvolt International Power). The acquisition value amounted to 9.2 million Euros.

At the date of presentation of these condensed consolidated financial statements, and given that the acquisition was completed at the end of April 2025, the fair value allocation exercise is ongoing in accordance with IFRS 3, with the difference resulting from the acquisition (price paid vs. value of assets acquired and liabilities and contingent liabilities assumed) being allocated to Goodwill in the amount of 6,030,095 Euros (at the acquisition date, Goodwill amounted to 6,152,514 Euros, with the difference compared to June explained by the effect of exchange rate adjustments). The purchase price allocation will be carried out by the end of the twelve-month period from the acquisition date, as permitted by IFRS 3.

The effects of this acquisition on the condensed consolidated financial statements are detailed as follows:

Book values in Euros	At acquisition date
Net assets acquired	
Property, plant and equipment	1,089,590
Intangible assets	5,427
Other receivables - current	78,087
Cash and cash equivalents	2,480,777
Trade payables	(83,551)
Other payables - current	(566,335)
Other assets and liabilities	87,091
<b>Total net assets acquired (i)</b>	<b>3,091,086</b>
Non-controlling interests (ii)	—
Acquisition cost (iii):	
Payment of shares	9,243,600
<b>Goodwill (ii) + (iii) - (i)</b>	<b>6,152,514</b>
Net Cash flow from acquisition (Note 8):	
Payments performed	(9,243,600)
Cash and cash equivalents acquired	2,480,777
	<b>(6,762,823)</b>

## b. Jolene Group

The acquisition of 100% of Jolene Group, which owns 5 Energy Communities and 3 *Société Anonymes* located in Greece (totalling 87.3 MW divided among 97 small projects in operation), was carried out through the subsidiary Jolene Renewables Single Member Societe Anonyme (owned by Greenvolt International Power). This acquisition was completed on 28 May 2025, with an acquisition value of 28.6 million Euros.

At the date of presentation of these condensed consolidated financial statements, and given that the acquisition was completed at the end of May 2025, the fair value allocation exercise is underway in accordance with IFRS 3, with the difference resulting from the acquisition (price paid vs. value of assets acquired and liabilities and contingent liabilities assumed) having been allocated to Goodwill in the amount of 17,140,968 Euros. The purchase price allocation will be completed by the end of the twelve-month period from the acquisition date, as permitted by IFRS 3.

The effects of this acquisition on the consolidated financial statements are detailed as follows:

Book values in Euros	At acquisition date
Net assets acquired	
Property, plant and equipment	68,468,091
Right-of-use assets	3,610,805
Cash and cash equivalents	6,915,758
Bank Loans	(51,536,725)
Lease liabilities	(3,670,353)
Trade Payables	(5,671,102)
Other Payables - current	(6,455,776)
Deferred tax	(697,962)
Other assets and liabilities	447,163
<b>Total net assets acquired (i)</b>	<b>11,409,899</b>
Non-controlling interests (ii)	—
Acquisition cost (iii):	
Payment of shares	28,550,867
<b>Goodwill (ii) + (iii) - (i)</b>	<b>17,140,968</b>



Book values in Euros	At acquisition date
Net Cash flow from acquisition (Note 8):	
Payments performed	(28,550,867)
Cash and cash equivalents acquired	6,915,758
	<b>(21,635,109)</b>

The impacts resulting from these acquisitions in the six-month period ended 30 June 2025 are as follows:

	Petosolar	Jolene Group	Total
Goodwill	6,152,514	17,140,968	<b>23,293,482</b>
Investments in subsidiaries, net of cash and cash equivalents acquired (Note 8)	(6,762,823)	(21,635,109)	<b>(28,397,932)</b>
Cash and cash equivalents acquired	2,480,777	6,915,758	<b>9,396,535</b>

## 5) Discontinued Operations

As at 30 June 2025, Greenvolt Power Construction was available for immediate sale in its present condition, and its sale is considered highly probable, and have the Management's committed to the asset sale plan, which began during the fourth quarter of 2024. For this reason, the contribution of this company to the condensed consolidated financial statements was presented as a discontinued operating unit in the condensed consolidated statements of income for the six-month periods ended 30 June 2025 and 2024.

This Polish company is 70% owned by Greenvolt and, although it is part of the Utility-Scale segment, its main activity consists of providing construction and installation services for decentralized solar energy production units.

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 Greenvolt Power Construction, in line with IFRS 5, and no impairment was recorded.

The impact of this discontinued operation on the condensed consolidated income statement for the six-month periods ended at 30 June 2025 and 2024, is recorded under the line item "Profit/(Loss) after tax from discontinued operations" and can be analysed as follows:

	30.06.2025	30.06.2024
Operating income <sup>1)</sup>	1,803,029	1,171,506
Cost of sales	—	(8,467)
External supplies and services	(2,464,760)	(2,249,647)
Payroll expenses	(966,194)	(1,035,879)
Other expenses	(803,938)	(22,189)
Results related to investments	—	—
Amortisation and depreciation	(5,120)	—
<b>Earnings before interest and taxes</b>	<b>(2,436,983)</b>	<b>(2,144,676)</b>
Financial results	(54,943)	(33,636)
<b>Profit before income tax</b>	<b>(2,491,926)</b>	<b>(2,178,312)</b>
Income tax	—	227,947
<b>Profit/(Loss) after tax from discontinued operations</b>	<b>(2,491,926)</b>	<b>(1,950,365)</b>

<sup>1)</sup> 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 2025 regarding Greenvolt Power Construction 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:

	30.06.2025
	Greenvolt Power Construction
Group of assets classified as held for sale	2,241,817
Liabilities directly associated with the group of assets classified as held for sale	2,682,370

Lastly, it should be noted that as at 30 June 2025, the total “Cash and cash equivalents” related to Greenvolt Power Construction, which is reflected in the line item “Group of assets classified as held for sale”, amounts to 59,905 Euros (551,881 Euros as at 31 December 2024), as detailed in the table below:

	30.06.2025
	Greenvolt Power Construction
Cash flows generated by operating activities	(990,457)
Cash flows generated by investing activities	—
Cash flows generated by financing activities	493,978
<b>Total cash flows generated by the discontinued operations</b>	<b>(496,479)</b>
Cash and cash equivalents at the beginning of the period	551,881
Effect of exchange rate differences	4,503
Net increase/(decrease) in cash and cash equivalents	(496,479)
<b>Cash and cash equivalents at the end of the period</b>	<b>59,905</b>

## 6) 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 2021 may still be subject to review.

With reference to the fiscal year 2025, 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.;
- Greenvolt International Power, S.A.;
- Greenvolt Power Korea Unipessoal, Lda; and
- Greenvolt Libra Sociedade Unipessoal, Lda.

In accordance with tax legislation in Poland, Romania, Italy, Greece, Bulgaria, Serbia, Hungary, Japan and South Korea, 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, Cyprus 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 2025.

## 7) Other receivables

As at 30 June 2025, the variation in the line item "Other debts from third parties" (non-current), when compared to 31 December 2024, is mainly explained by new loans granted during the first half of 2025 to joint ventures, namely to Maxsolar GmbH (a total of 47.5 million Euros granted under a Revolving Credit Facility maturing in June 2028, of which approximately 12.9 million Euros were repaid), to Green Home Finance (2.6 million Euros) and to joint ventures held by Greenvolt Power (2.6 million Euros).

In turn, the variation in the line item "Other receivables – current", when compared to 31 December 2024, is mainly explained by the following effects:

- new short-term loans granted to joint ventures held by Greenvolt Power in connection with the development of those companies' operational activity (i.e., project development and construction), in a total amount of 40.3 million Euros;
- receivables related to investment grants awarded in 2024 to Buj Battery and Buj Energy Storage, amounting to 24.7 million Euros, for the development of ongoing energy storage projects. It should be noted that, as of 31 December 2024, this amount was recognized under the line item "Other non-current liabilities";
- receivables related to compensations granted to the Kent and Tilbury biomass plants, totalling 11.0 million Euros, following the shutdown of these plants in the second half of 2024 and the first half of 2025, respectively;
- increase in advances to investment suppliers made by companies in the distributed generation segment for ongoing projects, particularly at Next Portugal, Next Romania, Next Greece, and Enerpower, where a total increase of approximately 9.6 million Euros was recorded.

Additionally, it should be noted that, during the first half of 2025, short-term loans previously granted to Maxsolar Bidco (and corresponding interest), in the total amount of 13.1 million Euros, were repaid.

## 8) Cash and Cash Equivalents

As at 30 June 2025 and 31 December 2024, the detail of "Cash and cash equivalents" was as follows:

	30.06.2025	31.12.2024
Bank deposits	216,882,484	270,034,723
Term deposits	11,748,483	56,783,406
<b>Cash and cash equivalents balances on the statement of financial position</b>	<b>228,630,967</b>	<b>326,818,129</b>
Bank overdrafts	—	(179,426)
<b>Cash and cash equivalents balances in the statement of cash flows</b>	<b>228,630,967</b>	<b>326,638,703</b>

As at 30 June 2025, the line item "Cash and cash equivalents" includes term deposits in the amount of 49,840,590 Polish Zlotys (11,748,483 Euros), at the level of the multiple subsidiaries of Greenvolt Power Group.

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

- Lakeside Bidco Limited, in the amount of 6,146,434 Pounds Sterling, corresponding to 7,184,610 Euros (6,015,631 Pounds as at 31 December 2024, corresponding to 7,254,915 Euros);

- LJG Green Source Energy Alpha S.A., in the amount of 24,897,784 Romanian Leu, corresponding to 3,879,492 Euros (21,808,626 Romanian Leu as at 31 December 2024, corresponding to 4,381,621 Euros);
- VRS 2 sp. z o.o., in the amount of 1,194,107 Polish Zlotys, corresponding to 281,476 Euros (1,194,107 Polish Zlotys as at 31 December 2024, corresponding to 279,323 Euros);
- VRS 4 sp. z o.o., in the amount of 1,237,559 Polish Zlotys corresponding to 291.719 Euros (1,237,559 Polish Zlotys as at 31 December 2024, corresponding to 289,488 Euros);
- VRS 5 sp. z o.o., in the amount of 1,254,399 Polish Zlotys corresponding to 295,688 Euros (1,254,399 Polish Zlotys as at 31 December 2024, corresponding to 293,427 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 2024 (nil balance as at 30 June 2025) under the line "Bank loans" (Note 10).

During the six-month periods ended 30 June 2025 and 2024, the payments related to financial investments, net of cash and equivalents acquired, are detailed as follows:

	30.06.2025	30.06.2024
<b>Acquisitions in the six-month period ended 30 June 2024:</b>		
Tertúlia Notável III	—	(5,202,761)
Tertúlia Notável VI	—	(5,332,713)
Trivial Decimal II	—	(4,312,512)
Solarelit (price adjustment)	—	(310,953)
	—	<b>(15,158,939)</b>
<b>Acquisitions in the six-month period ended 30 June 2025 (Note 4):</b>		
Petosolar	(6,762,823)	—
Jolene Group	(21,635,109)	—
	<b>(28,397,932)</b>	—
	<b>(28,397,932)</b>	<b>(15,158,939)</b>

## 9) 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.

In addition, a further increase in Greenvolt's share capital took place in December 2024, involving the issue of 15,040,851 new no-par value ordinary registered shares. As a result of this operation, Greenvolt's share capital increased from EUR 567,094,274.92 to EUR 692,094,274.62 and is now represented by 178,275,259 ordinary, book-entry, nominative shares, without nominal value, with reference to 31 December 2024.

In January 2025, Greenvolt's share capital was increased again, comprising the issuance of 9,024,511 new no-par value ordinary registered shares, subscribed by the shareholder GVK Omega, SGPS, Unipessoal, Lda. As a result, Greenvolt's share capital increased to 767,094,274.62 Euros, now represented by 187,299,770 no-par value ordinary registered shares.



### 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.

### 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 2025 and 31 December 2024, 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 2025 and 31 December 2024, the detail of "Other reserves and retained earnings" was as follows:

	30.06.2025	31.12.2024
Retained earnings	(64,617,567)	49,624,290
Other reserves	(56,956,255)	(53,276,497)
Currency translation reserves	8,514,518	6,304,647
Fair-value of derivative financial instruments	(31,113,053)	(13,209,710)
	<b>(144,172,357)</b>	<b>(10,557,270)</b>

The change in the line item "Other reserves" in the six-month period ended 30 June 2025 is essentially explained by the acquisition of the remaining share capital of Greenvolt Power Japan, Sustainable Energy One, and Mizar Energia (Note 3), with Greenvolt now holding 100% of the share capital of these subsidiaries. These transactions had a negative impact on "Other reserves" of 3.2 million 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:

	30.06.2025	
	End of the period	Average of the period
Pound Sterling (GBP)	0,8555	0,8424
Polish Zloty (PLN)	4,2423	4,2311

In turn, the line item "Fair value of derivative financial instruments" reflects changes in the fair value of cash flow hedging derivatives (attributable to the Group), which are recorded in equity. The negative change from 31 December 2024 to 30 June 2025 is mainly explained by derivative financial instrument contracts entered

into by subsidiaries of Greenvolt Power Group and Greenvolt International Power, related to the hedging of exchange rate variations (Note 11) (negative impact of approximately 15.7 million Euros).

### Non-controlling interests

As at 30 June 2025, the subsidiaries with non-controlling interests are the following:

- Lakeside Topco Limited and its subsidiaries;
- Greenvolt Next Portugal and its subsidiaries;
- Greenvolt Next España, S.L. and its subsidiaries;
- Greenvolt Next Greece, S.A. and its subsidiaries;
- Greenvolt Next Romania, S.A.;
- Tresa Energía, S.L. and its subsidiaries;
- Greenvolt Next Italia S.p.A. (former Solarelit) and its subsidiary;
- V-Ridium Atlas Ltd;
- Greenvolt Power Iceland Ehf.;
- Greenvolt Power Construction sp. z o.o.;
- Renovatio South Asia Pte. Ltd. and its subsidiary;
- Bioenergy Power Systems Limited and its subsidiary;
- Sustainable Power Purchase Solutions Limited and its subsidiary;
- Greenvolt Next Bulgaria AD;
- Emerald EP LLC and its subsidiaries;
- Casimir Solar Farm, LLC.

## 10) Loans

As at 30 June 2025 and 31 December 2024, the detail of “Bank loans”, “Bond loans” and “Other loans” is as follows:

	Nominal value				Book value			
	30.06.2025		31.12.2024		30.06.2025		31.12.2024	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Bank Loans <sup>1</sup>	617,161,611	413,447,504	152,347,953	906,941,168	610,720,361	412,740,869	153,725,756	889,171,830
Bond loans	15,500,000	561,500,000	48,000,000	533,000,000	17,525,422	552,479,677	48,785,070	522,660,333
Commercial paper	325,450,000	52,000,000	271,850,000	82,000,000	324,878,659	50,529,510	271,559,100	81,821,725
	<b>958,111,611</b>	<b>1,026,947,504</b>	<b>472,197,953</b>	<b>1,521,941,168</b>	<b>953,124,442</b>	<b>1,015,750,056</b>	<b>474,069,926</b>	<b>1,493,653,888</b>

1) The nominal value referring to the project finance of the companies LJG Green Source Energy Alpha, Lite Power Rába 2016 (Kira) and V-Ridium Amvrakia Energeiaki (Made) refers to the original nominal value of the loan, denominated in Euros, deducted from the amortizations already made. In this sense, the nominal value presented does not reflect the EUR-PLN exchange rate effect, in the total amount of 43,063 Euros (14,745 Euros as at 31 December 2024; it should be noted that, as at 31 December 2024, this exchange rate effect was also due to the loans of companies sold during the first half of 2025, namely the project finance of Radan Nordwind (Pelplin), as well as the revolving credit facilities in use by the subsidiaries VRW 11 and Skibno).

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 2025, the amount recorded under "Bank loans" mainly refers to loans contracted (i) in Pounds Sterling, by Lakeside Bidco and Hamlet Bidco, and (ii) in Euros by GV 1 Limited, in Greenvolt International Power (through the subsidiaries Oldstorm Limited, Jolene Renewables and Elzet), in Greenvolt Power Group (through the subsidiaries LJC Green Source Energy Alpha, Lite Power Rába 2016 (Kira) and V-Ridium Amvrakia Energeiaki (Made)), in Greenvolt – Energias Renováveis, S.A. (Greenvolt), in Golditábua and in SEO Group.

With reference to the six-month period ended 30 June 2025, the following loans are highlighted:

- In 2024, through subsidiaries of the SEO Group, a project finance facility amounting to 99,817,666 Euros was contracted, intended to finance the construction of a portfolio of 12 projects located in Spain. During the first half of 2025, further drawdowns under this financing occurred, with 28,315,925 Euros drawn as at 30 June 2025 (compared with 4,673,460 Euros as at 31 December 2024);
- At the end of May 2025, Greenvolt International Power, through its subsidiary Jolene Renewables, acquired Jolene Group (Note 4), which includes 5 Energy Communities and 3 *Société Anonymes*, holding 97 solar projects located in Greece (87 MW). These projects have contracted project finance facilities amounting to a total of 50,799,612 Euros, of which 49,301,100 Euros had been drawn as at 30 June 2025;
- Additionally, Greenvolt entered into a mutual loan amounting to 42,500,000 Euros, which was fully drawn as at 30 June 2025;
- Also, in the first half of 2025, Greenvolt Power Group, through its subsidiaries Magazyn EE Elk and Magazyn EE Turośń, entered into a bridge loan amounting to 25,000,000 Euros, which remained fully undrawn as at 30 June 2025.

The financings contracted under "project finance" and "revolving credit facilities", whose terms include financial covenants customary for this type of financing, were negotiated in accordance with applicable market practices.

Regarding the bank loan granted to the subsidiary GV 1, which has a nominal amount of 300,000,000 Euros as at 30 June 2025, as well as the financings contracted by Lakeside Bidco and Hamlet Bidco, amounting to 216,779,441 Euros as at the same date, it should be noted that these are recorded in full as current liabilities. This classification results from the fact that, at the reporting date, the covenants set out in the financing agreements related to financial undertakings had not been fully complied with. In accordance with IAS 1, these loans were recognized as short-term debt. Nevertheless, the Group expects that this situation will be resolved in the short term, noting that the lenders are not requirement the enforcement of the clauses.

### (ii) Bond loans

During the six-month period ended 30 June 2025, Greenvolt issued the following bond loan:

- "Greenvolt Green Bonds 2025-2030", in the amount of 35,000,000 Euros, maturing in 2030, with annual amortisations of 5,000,000 Euros starting in the second year and the remaining 15,000,000 Euros at the maturity date.

As at 30 June 2025, the bond loans include, in nominal terms, an amount of 417,000,000 Euros related to the Issuance of Green Bonds (32,000,000 Euros related to the Green Bond of Sociedade Bioelétrica do Mondego, 350,000,000 Euros related to the three Green Bonds of Greenvolt, issued in 2021, 2022 and 2024, respectively, and 35,000,000 Euros related to the new issuance in 2025).

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).

### (iii) Commercial paper

As at 30 June 2025, the Group has contracted renewable commercial paper programs without placement guarantee in the maximum amount of 225,000,000 Euros and renewable commercial paper programs with placement guarantee in the maximum amount of 264,000,000 Euros (275,000,000 Euros of commercial paper without placement guarantee and 289,000,000 Euros of commercial paper with placement guarantee as at 31 December 2024), 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 2025, the total amount available for use amounts to 111,550,000 Euros, of which 101,550,000 Euros without placement guarantee and 10,000,000 Euros with placement guarantee (210,150,000 Euros of which 196,700,000 Euros without placement guarantee and 13,450,000 Euros with placement guarantee as at 31 December 2024).

Those issues include a tranche in the amount of 46,500,000 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.

## 11) Derivative Financial Instruments

As at 30 June 2025, 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 2025 and 31 December 2024, the fair value of derivative financial instruments is as follows:

	30.06.2025				31.12.2024			
	Asset		Liability		Asset		Liability	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Interest rate derivatives	3,220,223	14,614,843	2,046,154	3,977,414	4,309,512	16,845,915	404,180	1,511,872
Inflation rate derivatives (RPI)	—	—	4,592,389	43,669,356	—	—	4,566,786	50,547,924
Exchange rate derivatives	68,865	—	13,908,377	2,805,481	1,134,092	—	76,601	—
Virtual PPAs	505,080	31,578,106	180,644	1,750,988	412,611	25,156,722	60,333	1,425,143
	<b>3,794,168</b>	<b>46,192,949</b>	<b>20,727,564</b>	<b>52,203,239</b>	<b>5,856,215</b>	<b>42,002,637</b>	<b>5,107,900</b>	<b>53,484,939</b>

### (i) Interest rate derivatives

#### Interest rate swaps

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. It should be noted that 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. As at 30 June 2025, these interest rate derivative contracts have a nominal value of 46,468,132 Polish zlotys (47,462,988 Polish zlotys as at 31 December 2024).

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 17,921,000 Euros, with reference to 30 June 2025 (22,318,500 Euros as at 31 December 2024).

In turn, during the financial year ended 31 December 2024, the following interest rate derivative contracts were entered into in order to mitigate the risk of interest rate volatility:

- the project finance bank loan obtained by the Hungarian subsidiary Lite Power Rába 2016 (Euribor 6M). This interest rate derivative contract has a notional amount of 23,400,000 Euros as at 30 June 2025 (same amount as at 31 December 2024);
- the project finance bank loan obtained by the Greek subsidiary V-Ridium Amvrakia Eregeiaki Anonimi Etaireia (Euribor 6M). This interest rate derivative contract has a notional amount of 1,003,508 Euros as at 30 June 2025 (1,038,888 as at 31 December 2024);
- the syndicated bank loan obtained by the UK subsidiary Hamlet Bidco (index SONIA). This interest rate derivative contract has a notional amount of 69,568,119 Pounds as at 30 June 2025 (71,119,666 Pounds as at 31 December 2024);
- the syndicated bank loan obtained by the UK subsidiary GV 1 (indexed to Euribor 6M). This interest rate derivative contract has a notional amount of 85,000,000 Euros at 30 June 2025 (same amount as at 31 December 2024). It should be noted that, during the first half of 2025, a new interest rate derivative contract was entered into in order to hedge an additional notional amount of 210,000,000 Euros.

Subsequently, during the first half of 2025, Greenvolt – Energias Renováveis, S.A. entered into the following interest rate derivative contracts in order to mitigate the risk of interest rate volatility of the following loans:

- bond issuance with a nominal value of 30,000,000 Euros and maturity in May 2028 (Euribor 6M);
- bond issuance with a nominal value of 20,000,000 Euros and maturity in December 2028 (Euribor 6M);
- bond issuance with a nominal value of 20,000,000 Euros and maturity in January 2029 (Euribor 6M);
- bond issuance with a nominal value of 25,000,000 Euros and maturity in January 2030 (Euribor 6M);
- bond issuance with a nominal value of 35,000,000 Euros and maturity in June 2030 (Euribor 6M);



- bank loan with a nominal value of 16,200,000 Euros and maturity in December 2027 (Euribor 12M);
- bank loan with a nominal value of 9,375,000 Euros and maturity in March 2028 (Euribor 6M);
- bank loan with a nominal value of 10,000,000 Euros and maturity in September 2029 (Euribor 6M);
- commercial paper with a nominal value of 20,000,000 Euros and maturity in December 2028 (Euribor 6M);
- commercial paper with a nominal value of 40,000,000 Euros and maturity in October 2028 (Euribor 12M).

These contracts were valued according to their fair value as at 30 June 2025, with the corresponding amount being recognised under the line item "Derivative financial instruments".

### CAPs

Similarly to interest rate swaps, CAPs are derivative financial instruments used to hedge against interest rate fluctuations, allowing a maximum interest rate to be fixed by paying a premium.

In 2024, the Greenvolt Group entered into such derivative financial instruments for the first time:

- In the third quarter of 2024, the Polish subsidiary Radan Nordwind entered into a CAP with a total notional amount of 42,000,000 Euros as part of the hedging of interest rate fluctuations on a syndicated bank loan within the framework of project financing, with a strike price of 3.80% (Euribor 3M). It should be noted that this entity was sold during the first half of 2025, meaning that this derivative financial instrument is no longer reflected in the consolidated financial statements as at 30 June 2025;
- During the fourth quarter of 2024, Operating Business 3, Operating Business 5 and Schraemli Project Management entered into CAPs to hedge interest rate fluctuations on a syndicated bank loan, under a project finance regime, with a strike price of 2.70% (Euribor 6M). As at 30 June 2025, the total notional amount of these CAPs amounts to 4,655,704 Euros (3,969,151 Euros as at 31 December 2024).

During the first half of 2025, Greenvolt Group, through its subsidiaries Energía Eólica Barranco del Agua, PV Sunshine for Torre Pacheco and Global Trade Wind, entered into additional CAPs to hedge the interest rate fluctuations on a project finance bank loan, with a strike price of 2.70% (Euribor 6M). As at 30 June 2025, the total notional amount of these CAPs amounts to 24,411,777 Euros.

These contracts were valued according to their fair value as at 30 June 2025, 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 and batteries by the Group, whose purchase price is denominated in USD.

The value of the exchange rate derivative contracts amounted to 253,392,147 US Dollars (229,722,726 Euros) as at 30 June 2025 (21,491,309 US Dollars (19,392,034 Euros) as at 31 December 2024), which will mature until May 2027. The increase in the nominal value of these contracts, compared to 31 December 2024, is mainly explained by the new exchange rate derivative contracts

entered into in the first half of 2025 associated with storage projects in Poland, Hungary and United Kingdom.

During the six-month period ended 30 June 2025, 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 254,194,622 US Dollars (231,080,359 Euros) (33,047,657 US Dollars (29,937,901 Euros) as at 31 December 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)**

##### **VRS 2, VRS 4 and VRS 5 (Poland)**

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.

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

The fair value of these derivative financial instruments corresponding related to solar assets, amounts to 1,306,243 Euros as at 30 June 2025 (1,396,456 as at 31 December 2024). 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 2025, the change in fair value of these derivative financial instruments, in the negative amount of 90,213 Euros, was recognised under "Other expenses" in the condensed consolidated income statement.

##### **VRS 7 and Gemmi (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, and its fair value as at 30 June 2025 is negative in 1,524,939 Euros (negative fair value of 880,009 Euros as at 31 December 2024). 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 2025, the change in fair value of these derivative financial instrument, in the negative amount of 644,930 Euros, was recognised under "Other expenses" in the condensed consolidated income statement.

##### **Golditábua (Portugal)**

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 19,272,655 Euros as at 30 June 2025 (16,628,181 Euros as at 31 December 2024).

As at 30 June 2025, the change in fair value (net of amortisation of the fair value at the inception date of the vPPA), amounting to 2,644,474 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, and its fair value as at 30 June 2025 is 6,637,657 Euros (4,807,933 Euros as at 31 December 2024).

As at 30 June 2025, the change in fair value, in the amount of 2,200,174 Euros, was recognised under "Other income" in the condensed consolidated income statement.

### **Elzet and Menelou (Greece)**

In the fourth quarter of 2024, the subsidiaries Elzet Solar and Menelou entered into vPPA contracts in Greece for a total of 218.5 MW. These instruments are being recorded at fair value through profit or loss, in accordance with IFRS 9, and as at 30 June 2025, their fair value amounts to 3,976,343 Euros and 890,288 Euros, respectively (2,170,341 Euros and 496,116 Euros, respectively, as at 31 December 2024).

As at 30 June 2025, the change in fair value of these instruments (net of amortisation of the fair value at the inception date of the vPPA, recorded on a straight-line basis over the life of the contract) amounts to 1,806,002 Euros and 394,172 Euros, respectively, and was recognised under "Other income" in the condensed consolidated income statement.

### **Astley Gorse, GSI Hawthorn, GSI Howgrove, Standingfauld and Suttieside Energy (United Kingdom)**

In addition, in the fourth quarter of 2024, the subsidiaries Astley Gorse, GSI Hawthorn, GSI Howgrove, Standingfauld and Suttieside Energy entered into vPPA contracts in the UK for a total of 65.3 MW, which are recorded at fair value through profit or loss in accordance with IFRS 9. As at 30 June 2025, their (negative) fair value amounts to 162,161 Euros, 42,485 Euros, 50,197 Euros, 78,738 Euros and 73,112 Euros, respectively (negative fair value of 176,084 Euros, 40,697 Euros, 54,305 Euros, 70,308 Euros and 193,767 Euros, respectively, as at 31 December 2024).

As at 30 June 2025, the change in fair value of these derivative financial instruments (net of amortisation of the fair value at the inception date of the vPPA, recorded on a straight-line basis over the life of the contract), in the total (positive) amount of 128,467 Euros, was recognised under "Other income" or "Other expenses" in the condensed consolidated income statement, depending on the respective variation (positive or negative).

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 2025 can be detailed as follows:

	Interest rate derivatives	Inflation rate derivatives (RPI)	Exchange rate derivatives	Virtual PPAs	Total
Opening balance	19,239,375	(55,114,710)	1,057,491	24,083,857	(10,733,987)
Changes in the consolidation perimeter	—	—	—	—	—
Change in fair value					
Effects on equity	(6,836,927)	5,237,548	(17,740,481)	—	(19,339,860)
Effects on exchange rate translation	(590,950)	1,615,417	37,997	22,372	1,084,836
Effects on the income statement	2,254,060	2,270,060	1,131	6,045,325	10,570,576
Effects on the statement of financial position	(2,254,060)	(2,270,060)	(1,131)	—	(4,525,251)
<b>Closing balance</b>	<b>11,811,498</b>	<b>(48,261,745)</b>	<b>(16,644,993)</b>	<b>30,151,554</b>	<b>(22,943,686)</b>

## 12) 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:

<b>30.06.2025</b>			
	Level 1	Level 2	Level 3
Financial assets recorded at fair value:			
Derivative financial instruments (Note 11)	—	17,903,931	32,083,186
			—
Financial liabilities recorded at fair value:			
Other payables	—	—	194,001,518
Derivative financial instruments (Note 11)	—	70,999,171	1,931,632
<b>31.12.2024</b>			
	Level 1	Level 2	Level 3
Financial assets recorded at fair value:			
Derivative financial instruments (Note 11)	—	22,289,519	25,569,333
Financial liabilities recorded at fair value:			
Other payables	—	—	166,909,735
Derivative financial instruments (Note 11)	—	57,107,363	1,485,476

As at 30 June 2025 and 31 December 2024, there are no financial assets whose terms have been renegotiated and which, if not, would fall due or impaired.

### 13) Other Payables

As at 30 June 2025, the change in the line item "Other payables - non-current" compared to 31 December 2024 is essentially explained by the recognition of the estimated value of success fees and deferred payments (around 20.1 million Euros), arising from asset acquisitions made in the first half of 2025 by the subsidiaries Greenvolt International Power and Greenvolt Power Group.

On the other hand, the change in "Other payables - current" (compared to 31 December 2024) is, essentially explained by the following effects:

- increase in amounts payable to investment suppliers, mainly related to the construction of solar and wind farms by subsidiaries of Greenvolt International Power and Greenvolt Power Group (increase of 42.7 million Euros compared to 31 December 2024), with emphasis on projects under construction in Hungary, Greece and Poland;
- advance payment received by Sustainable Energy One in the amount of 15.0 million Euros, following the agreement entered into with Transiziona (White Summit Capital Group) for the sale of 12 solar and wind projects in Spain (145 MW);
- recognition of the estimated value of success fees and deferred payments (around 8.6 million Euros) mainly arising from asset acquisitions carried out in the first half of 2025 by Greenvolt International Power and Greenvolt Power Group, being the enforceability of this liability mostly subject to the fulfilment of a set of milestones by third parties, even though they are closely related to the acquired assets and their characteristics.

### 14) 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 2025 and 2024 can be summarized as follows:

Transactions	Purchases and acquired services		Sales and services rendered		Interest income / (expenses)	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024	30.06.2025	30.06.2024
<b>Joint ventures and associates (a):</b>						
MaxSolar Bidco GmbH	—	—	—	—	1,372,097	1,362,934
MaxSolar GmbH	60,000	—	—	—	986,089	—
Eolenerg Project S.r.l.	—	—	—	—	936,576	—
Infraventus (SPV's)	—	—	—	—	414,418	373,122
Renew Pro Holding S.r.l.	—	—	—	—	374,368	—
Other joint ventures and associates	—	—	91,666	30,045	426,464	888,096
	<b>60,000</b>	<b>—</b>	<b>91,666</b>	<b>30,045</b>	<b>4,510,012</b>	<b>2,624,152</b>
<b>Other related parties:</b>						
Equitix Fund 6 Healthcare Sector Holdco Limited	133,800	—	—	—	(1,413,387)	(1,400,240)
KGAL ESPF 4 Holding S.a r.l. (b)	—	—	—	—	—	(703,970)
V-Ridium Holding Ltd	—	—	—	—	(914,154)	—
NIC Solar Limited	—	—	—	—	362,500	362,500
Other related parties	—	5,754	127,526	166,328	—	—
	<b>133,800</b>	<b>5,754</b>	<b>127,526</b>	<b>166,328</b>	<b>(1,965,041)</b>	<b>(1,741,710)</b>
	<b>193,800</b>	<b>5,754</b>	<b>219,192</b>	<b>196,373</b>	<b>2,544,971</b>	<b>882,442</b>

(a) Companies consolidated by the equity method.

(b) Following the acquisition of the remaining 50% of the share capital of Augusta Energy, which took place in the fourth quarter of 2024, KGAL ESPF 4 Holding (former holder of the minority interests in Augusta Energy) is no longer considered a related party of the Greenvolt Group.



As at 30 June 2025 and 31 December 2024, the balances with related parties can be summarized as follows:

Balances	Trade payables and Other payables		Trade receivables and Other receivables		Shareholders loans	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024
<b>Joint ventures and associates (a):</b>						
MaxSolar Bidco GmbH	—	—	6,679,890	5,973,952	—	—
MaxSolar GmbH	(60,000)	—	1,018,050	93,659	—	—
Eolenerg Project S.r.l.	—	—	—	—	—	—
Infraventus (SPV's)	—	—	1,597,639	1,183,221	—	—
Renew Pro Holding S.r.l.	—	—	748,172	796,425	—	—
Other joint ventures and associates	—	—	—	—	—	—
	<b>↓ (60,000)</b>	<b>—</b>	<b>10,043,751</b>	<b>8,047,257</b>	<b>—</b>	<b>—</b>
<b>Other related parties:</b>						
Equitix Fund 6 Healthcare Sector Holdco Limited	(449,989)	(328,340)	—	—	(41,485,252)	(41,366,169)
V-Ridium Holding Limited	(25,997,548)	(26,454,692)	—	—	—	—
NIC Solar Limited	—	—	2,356,250	1,993,750	—	—
Other related parties	(63,727)	(81,897)	185,089	266,210	—	—
	<b>(26,511,264)</b>	<b>(26,864,929)</b>	<b>2,541,339</b>	<b>2,259,960</b>	<b>(41,485,252)</b>	<b>(41,366,169)</b>
	<b>(26,571,264)</b>	<b>(26,864,929)</b>	<b>12,585,090</b>	<b>10,307,217</b>	<b>(41,485,252)</b>	<b>(41,366,169)</b>

Balances	Loans granted	
	30.06.2025	31.12.2024
<b>Joint ventures and associates (a):</b>		
MaxSolar Bidco GmbH	48,960,969	61,549,167
MaxSolar GmbH	34,613,159	—
Eolenerg Project S.r.l.	52,724,666	12,315,091
Infraventus (SPV's)	39,859,417	39,859,417
Renew Pro Holding S.r.l.	13,062,078	12,255,182
Other joint ventures and associates	12,506,122	7,819,226
	<b>↓ 201,726,411</b>	<b>133,798,083</b>
<b>Other related parties:</b>		
Equitix Fund 6 Healthcare Sector Holdco Limited	—	—
V-Ridium Holding Limited	—	—
NIC Solar Limited	10,000,000	10,000,000
Other related parties	—	—
	<b>↓ 10,000,000</b>	<b>10,000,000</b>
	<b>211,726,411</b>	<b>143,798,083</b>

(a) Companies consolidated by the equity method.

The balances and transactions with joint ventures and associates mainly correspond to values with MaxSolar (Germany), with joint ventures held by Greenvolt Power Group (essentially in Romania and Italy) and with companies covered by the partnership with Infraventus group (Portugal).

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

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

It should also be noted that, during the last quarter of 2024, within the scope of the financing obtained in the form of a syndicated loan, for a maximum amount of 400,000,000 Euros, Greenvolt, through its

subsidiary GV 1 Limited, paid a coordination agency fee to KKR Capital Markets LLP (a subsidiary of KKR & Co, Inc., the sole shareholder of Greenvolt Group), in the amount of 4,000,000 Euros (corresponding to 1% of the maximum amount of the underlying financing), in order to remunerate the specialized services related to the structuring and organizing of the syndicated loan.

As at 30 June 2025 and 2024, the reconciliation of the variation in "Shareholders loans" to cash flows is as follows:

	30.06.2025	30.06.2024
Balance as at 1 January	41,366,169	66,595,268
Payments of shareholders loans obtained	—	(1,400,240)
Receipts of shareholders loans obtained	—	—
Change in the interest incurred	1,413,387	2,135,820
Effect of exchange rate variation	(1,294,304)	1,029,701
Change in debt	119,083	1,765,281
<b>Balance as at 30 June</b>	<b>41,485,252</b>	<b>68,360,549</b>

During the six-month periods ended 30 June 2025 and 2024, there were no transactions with the Board of Directors, nor were they granted loans.

## 15) Earnings per Share

Earnings per share for the six-month periods ended 30 June 2025 and 2024 were calculated based on the following amounts:

	30.06.2025	30.06.2024 Restated (Note 5)
Number of shares for basic and diluted earning calculation	185,803,995	142,474,728
Earnings of continued operations for the purpose of calculating earnings per share	(12,035,201)	(17,602,937)
Earnings of discontinued operations for the purpose of calculating earnings per share	(2,491,926)	(1,376,489)
Earnings per share		
From continuing operations		
Basic	(0.06)	(0.12)
Diluted	(0.06)	(0.12)
From discontinued operations		
Basic	(0.01)	(0.01)
Diluted	(0.01)	(0.01)

As at 30 June 2025 and 2024, there were no dilution effects on the number of circulating shares.

## 16) 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 plants in Tilbury and Kent, 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 to joint ventures held by the Group, with the main impact arising from MaxSolar;
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, Greenvolt Next Italia (former 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 5, Greenvolt Power Construction, subsidiary of the Greenvolt Power sub-group (Utility-Scale segment) is currently presented as discontinued operation, whose contribution to results is reflected in the condensed consolidated income statement under the line item "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 2025 and 2024 is as follows:

30 June 2025	Biomass and structure	Utility-Scale	Distributed Generation	Total	Eliminations	Consolidated
Operating income:						
Sales	72,654,573	39,095,515	1,069,886	112,819,974	—	112,819,974
Sales - intersegmental	—	—	—	—	—	—
Services rendered	216,634	274,864,102	69,961,435	345,042,171	—	345,042,171
Services rendered - intersegmental	1,758,136	72,601	10,237,887	12,068,624	(12,068,624)	—
Other income	11,694,451	24,160,473	1,879,081	37,734,005	—	37,734,005
Other income - intersegmental	96,813	117,105	—	213,918	(213,918)	—
<b>Total operating income</b>	<b>86,420,607</b>	<b>338,309,796</b>	<b>83,148,289</b>	<b>507,878,692</b>	<b>(12,282,542)</b>	<b>495,596,150</b>
Operating expenses:						
Cost of sales	(33,651,322)	(227,420,238)	(21,463,586)	(282,535,146)	486,824	(282,048,322)
External supplies and services	(30,046,317)	(20,869,654)	(52,766,752)	(103,682,723)	10,682,647	(93,000,076)
Payroll expenses	(7,298,361)	(20,071,781)	(14,758,635)	(42,128,777)	190,465	(41,938,312)
Provisions and impairment losses	—	(84,355)	(113,208)	(197,563)	(11,876)	(209,439)
Other expenses	(159,008)	(7,589,598)	(411,612)	(8,160,218)	19,818	(8,140,400)
<b>Total operating expenses</b>	<b>(71,155,008)</b>	<b>(276,035,626)</b>	<b>(89,513,793)</b>	<b>(436,704,427)</b>	<b>11,367,878</b>	<b>(425,336,549)</b>
Results related to investments in joint ventures and associates	—	(8,013,381)	28,493	(7,984,888)	—	(7,984,888)
	<b>15,265,599</b>	<b>54,260,789</b>	<b>(6,337,011)</b>	<b>63,189,377</b>	<b>(914,664)</b>	<b>62,274,713</b>
Amortisation and depreciation						(37,023,582)
Impairment reversals / (losses) in non-current assets						(1,646,608)
Other results related to investments						—
Financial results						(45,295,790)
<b>Profit/(loss) before income tax and other contributions on the energy sector</b>						<b>(21,691,267)</b>
Income tax						1,139,539
Other contributions on the energy sector						(806,600)
<b>Consolidated net profit from continuing operations</b>						<b>(21,358,328)</b>
<b>Profit/(Loss) after tax from discontinued operations</b>						<b>(2,491,926)</b>
<b>Consolidated net profit/(loss) for the period</b>						<b>(23,850,254)</b>
Attributable to:						
Equity holders of the parent						(14,527,127)
Continued Operations						(12,035,201)
Discontinued Operations						(2,491,926)
Non-controlling interests						(9,323,127)
Continued Operations						(9,323,127)
Discontinued Operations						—
Attributable to:						
Equity holders of the parent						(14,527,127)
Non-controlling interests						(9,323,127)
						<b>(23,850,254)</b>

30 June 2024 Restated (Note 5)	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	12,434,806	49,010,192	61,453,202	—	61,453,202
Services rendered - intersegmental	1,252,851	413,480	565,228	2,231,559	(2,231,559)	—
Other income	1,553,554	16,767,342	917,739	19,238,635	—	19,238,635
Other income - intersegmental	180,611	67,928	(85,787)	162,752	(162,752)	—
<b>Total operating income</b>	<b>83,400,093</b>	<b>50,469,614</b>	<b>50,570,202</b>	<b>184,439,909</b>	<b>(2,394,311)</b>	<b>182,045,598</b>
Operating expenses:						
Cost of sales	(35,230,644)	(12,223,570)	(16,463,984)	(63,918,198)	239,100	(63,679,098)
External supplies and services	(20,625,319)	(14,970,024)	(30,469,742)	(66,065,085)	2,988,994	(63,076,091)
Payroll expenses	(6,643,061)	(14,349,753)	(11,829,991)	(32,822,805)	—	(32,822,805)
Provisions and impairment losses	—	2,338	(275,855)	(273,517)	96,701	(176,816)
Other expenses	(219,725)	(3,201,598)	(333,641)	(3,754,964)	—	(3,754,964)
<b>Total operating expenses</b>	<b>(62,718,749)</b>	<b>(44,742,607)</b>	<b>(59,373,213)</b>	<b>(166,834,569)</b>	<b>3,324,795</b>	<b>(163,509,774)</b>
Results related to investments in joint ventures and associates	—	(3,409,880)	287,720	(3,122,160)	—	(3,122,160)
	<b>20,681,344</b>	<b>2,317,127</b>	<b>(8,515,291)</b>	<b>14,483,180</b>	<b>930,484</b>	<b>15,413,664</b>
Amortisation and depreciation						(26,182,715)
Impairment reversals / (losses) in non-current assets						(4,140,669)
Other results related to investments						5,749,151
Financial results						(11,994,384)
<b>Profit/(loss) before income tax and other contributions on the energy sector</b>						<b>(21,154,953)</b>
Income tax						(1,520,357)
Other contributions on the energy sector						(877,293)
<b>Consolidated net profit from continuing operations</b>						<b>(23,552,603)</b>
<b>Profit/(Loss) after tax from discontinued operations</b>						<b>(1,950,365)</b>
<b>Consolidated net profit/(loss) for the period</b>						<b>(25,502,968)</b>
Attributable to:						
Equity holders of the parent						(18,979,426)
Continued Operations						(17,602,937)
Discontinued Operations						(1,376,489)
Non-controlling interests						(6,523,542)
Continued Operations						(5,949,666)
Discontinued Operations						(573,876)
Attributable to:						
Equity holders of the parent						(18,979,426)
Non-controlling interests						(6,523,542)
						<b>(25,502,968)</b>



During the six-month periods ended 30 June 2025 and 2024, total revenues (sales and services rendered) by market are detailed as follows:

	30.06.2025	30.06.2024 Restated (Note 5)
Poland	287,563,898	18,912,456
Portugal	57,383,112	71,411,950
United Kingdom	36,991,899	30,964,729
Ireland	26,636,773	14,506,223
Romania	15,557,103	11,106,950
Spain	15,189,821	6,381,192
Greece	7,660,017	1,625,124
Italy	5,879,041	4,839,711
Hungary	4,161,288	2,993,360
Other countries	839,193	65,268
	<b>457,862,145</b>	<b>162,806,963</b>

## 17) Financial Results

The financial results during the six-month periods ended 30 June 2025 and 2024 can be detailed as follows:

	30.06.2025	30.06.2024 Restated (Note 5)
<b>Financial expenses:</b>		
Interest expenses	48,630,704	42,233,668
Capitalisation of financial expenses	(17,164,183)	(9,660,093)
Losses in derivative instruments	2,375,629	1,724,036
Exchange rate losses	32,512,480	38,417,177
Other financial expenses	13,721,596	3,156,560
	<b>80,076,226</b>	<b>75,871,348</b>
<b>Financial income:</b>		
Interest income	8,979,075	9,424,974
Exchange rate gains	23,056,947	50,937,937
Gains in derivative instruments	2,360,053	3,335,882
Other financial income	384,361	178,171
	<b>34,780,436</b>	<b>63,876,964</b>

The line item "Capitalisation of financial expenses" reflects the interest on loans capitalised in tangible fixed assets in progress. As at 30 June 2024, these amounts were reflected under 'Other income' in the Condensed Consolidated Income Statement and, for comparative purposes, were reclassified to 'Financial expenses' in the restated column.

## 18) Subsequent Events

### Share capital increase

On 31 July 2025, the Shareholders' General Meeting resolved a share capital increase in the aggregate amount of 150,000,000 Euros, to be subscribed by the shareholder GVK Omega, SGPS, Unipessoal, Lda., which was executed in two tranches: 100,000,000 Euros in August and 50,000,000 Euros in September.

As a result, Greenvolt's share capital increased from 767,094,274.62 Euros to 917,094,274.62 Euros and is now represented by 205,348,791 ordinary, book-entry, nominative shares, without nominal value.

**Arbitral proceedings between Greenvolt and Iberdrola**

In the context of the arbitration proceedings between Greenvolt and Iberdrola, which had been initiated during the third quarter of 2023 by Iberdrola Renewables Polska sp. z o.o. ("Iberdrola"), the arbitral tribunal issued a decision in favour of Greenvolt. The proceedings, which Greenvolt had always considered to lack solid grounds, related to alleged losses claimed by Iberdrola arising from a discrepancy between actual wind data and the data made available by the Group and KGAL during the due diligence process of the Pon-Therm Farma Wólka Dobryńska and Monsoon Energy (Podlasek Wind Farm) plants, in the amount of 8.5 million Euros.

The tribunal fully upheld the arguments presented by Greenvolt, concluding that no damages had been suffered by Iberdrola and rejecting all indemnification claims put forward by the latter. In addition, the tribunal determined that Iberdrola shall partially reimburse Greenvolt for the costs incurred in the arbitration. This decision is final and not subject to appeal, and as such, Greenvolt will cease to disclose this contingent liability.

**Greenvolt sells a 112 MW energy storage project in Poland**

In September 2025, Greenvolt Group, through its subsidiary Greenvolt Power, has closed the sale operation of a large-scale battery energy storage system (BESS) project in Kozienice, Poland.

The project, with a capacity of 112 MW/448 MWh, is at the Ready-to-Build (RTB) stage, having secured all necessary administrative approvals, permits, and grid connection agreements required to allow construction to begin immediately.

The sale of this project resulted in a capital inflow of approximately 25.4 million Euros for the Greenvolt Group.

**19) 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.

## 20) 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 2025.

**The Board of Directors**

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**Vincent Olivier Policard**

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**Bernardo Maria de Sousa e Holstein Salgado Nogueira**

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**João Manuel Manso Neto**

## Appendix I

### List of Subsidiaries Included in the Consolidation Perimeter

Company	Registered office	Effective held percentage		Business Segment
		June 2025	December 2024	
Parent company:				
Greenvolt – Energias Renováveis, S.A.	Lisbon			Biomass and structure
Subsidiaries:				
Ródão Power – Energia e Biomassa do Ródão, S.A.	Vila Velha de Ródão	100%	100%	Biomass and structure
Sociedade Bioelétrica do Mondego, S.A.	Figueira da Foz	100%	100%	Biomass and structure
Golditábua, S.A.	Figueira da Foz	100%	100%	Utility-Scale
Sociedade de Energia Solar do Alto Tejo (SESAT), Lda.	Nisa	100%	100%	Utility-Scale
Paraimo Green, Lda.	Lisbon	100%	100%	Utility-Scale
Greenvolt Energias Renovaveis Holdco Limited	Norwich	100%	100%	Biomass and structure
Lakeside Topco Limited	Norwich	51%	51%	Biomass and structure
Lakeside Bidco Limited	Norwich	51%	51%	Biomass and structure
Tilbury Green Power Holdings Limited	Essex	51%	51%	Biomass and structure
Tilbury Green Power Limited	Essex	51%	51%	Biomass and structure
Hamlet Topco Limited	Norwich	100%	100%	Biomass and structure
Hamlet Bidco Limited	Norwich	100%	100%	Biomass and structure
Kent Renewable Energy Limited	Rotherham	100%	100%	Biomass and structure
Darent Power Limited	Rotherham	100%	100%	Biomass and structure
Greenvolt Next Holding, S.A.	Lisbon	100%	100%	Distributed generation
Greenvolt Comunidades, S.A.	Figueira da Foz	100%	100%	Distributed generation
Greenvolt Comunidades II, S.A.	Figueira da Foz	100%	100%	Distributed generation
Saturn Caravel, Lda.	Aveiro	100%	100%	Distributed generation
Greenvolt Next Portugal, Lda. (a)	Mafra	75%	70%	Distributed generation
Greenvolt Next Portugal II Invest, Unipessoal, Lda. (a)	Mafra	75%	70%	Distributed generation
Greenvolt Next Polska sp. z o.o. (a)	Warsaw	75%	70%	Distributed generation
Greenvolt Next Invest Polska sp. z o.o. (a)	Warsaw	74%	69%	Distributed generation
Ibérica Renovables, S.L. (a)	Seville	56%	53%	Distributed generation
IRFV - Ibérica Renovables, Lda (a)	Lisbon	56%	53%	Distributed generation
Trigenio General Servicios Empresariales, S.L. (a)	Seville	56%	52%	Distributed generation
Greenvolt Next España, S.L. (b)	Madrid	75%	50%	Distributed generation
Vipresol, S.L. (b)	Albacete	68%	45%	Distributed generation
Greenvolt Invest España, S.L. (b)	Madrid	75%	50%	Distributed generation
Greenvolt Next Greece, S.A.	Attica	51%	51%	Distributed generation
Greenvolt Next Greece Invest, Single Member S.A.	Attica	51%	51%	Distributed generation
Glensol Capital Investors Ike	Attica	51%	51%	Distributed generation
Greenvolt Next Italia S.p.A. (c)	Milan	37%	37%	Distributed generation
Greenvolt Next Italia Invest S.R.L	Milan	37%	37%	Distributed generation
Greenvolt Next Romania, S.A.	Bucharest	60%	60%	Distributed generation
Greenvolt Next Romania II Invest, S.A.	Bucharest	100%	100%	Distributed generation
Greenvolt Next France, S.A.	Lyon	100%	100%	Distributed generation
Greenvolt Next France Invest, S.A.	Lyon	100%	100%	Distributed generation
Renovatio South Asia Pte. Ltd.	Singapore	50%	50%	Distributed generation
PT Emerging Solar Indonesia	Bali	50%	50%	Distributed generation
Bioenergy Power Systems Limited	Waterford	50%	50%	Distributed generation
Bioenergy Power Systems (UK) Limited	London	50%	50%	Distributed generation
Sustainable Power Purchase Solutions Limited	Waterford	50%	50%	Distributed generation
Sustainable Power Purchase Solutions (UK) Limited	London	50%	50%	Distributed generation
Greenvolt Next Bulgaria AD	Sofia	51%	51%	Distributed generation
Greenvolt Biomass Mortágua, S.A.	Lisbon	100%	100%	Biomass and structure
Dream Message Unipessoal, Lda.	Praia da Vitória	100%	100%	Utility-Scale
Sunvolt, S.A.	Lisbon	100%	—	Utility-Scale
Tertúlia Notável III, Lda	Lisbon	100%	100%	Utility-Scale
Tertúlia Notável VI, Lda	Lisbon	100%	100%	Utility-Scale
Trivial Decimal II, Lda	Lisbon	100%	100%	Utility-Scale

Company	Registered office	Effective held percentage		Business Segment
		June 2025	December 2024	
Greenvolt International Power, S.A.	Lisbon	100%	100%	Utility-Scale
S2Energy d.o.o	Zagreb	100%	100%	Utility-Scale
Standingfauld Limited	Warrington	100%	100%	Utility-Scale
Slimbridge Energy Limited	Warrington	100%	100%	Utility-Scale
Suttieside Energy Limited	Warrington	100%	100%	Utility-Scale
Suttieside Battery Limited	Warrington	100%	100%	Utility-Scale
Ekosel Luka d.o.o.	Zagreb	100%	100%	Utility-Scale
Greenvolt Zagreb Energy Developments d.o.o.	Zagreb	100%	100%	Utility-Scale
Greenvolt International Power UK Holdco Limited	Norwich	100%	100%	Utility-Scale
Astley Gorse Solar Limited	Cheshire	100%	100%	Utility-Scale
GSI Hawthorn Limited	Liverpool	100%	100%	Utility-Scale
GSI Howgrove Limited	Norwich	100%	100%	Utility-Scale
Greenvolt Power Japan, Lda. (d)	Lisbon	100%	60%	Utility-Scale
Greenvolt Solar Japan KK (d)	Tokyo	100%	60%	Utility-Scale
GVSJ01 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ02 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ03 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ04 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ05 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ06 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ07 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ08 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ09 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ10 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ11 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ12 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ13 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ14 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ15 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ16 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ17 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ18 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ19 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ20 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ21 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ22 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ23 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ24 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ25 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ26 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ27 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ28 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ29 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ30 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ31 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ32 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ33 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ34 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ35 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ36 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ37 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ38 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ39 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ40 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ41 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ42 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ43 LLC (d)	Tokyo	100%	60%	Utility-Scale



Company	Registered office	Effective held percentage		Business Segment
		June 2025	December 2024	
GVSJ44 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ45 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ46 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ47 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ48 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ49 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ50 LLC (d)	Tokyo	100%	60%	Utility-Scale
Luzada Renovables SL	Madrid	100%	100%	Utility-Scale
Greenvolt Energy Developments Kft.	Budapest	100%	100%	Utility-Scale
GV BESS Energy Kft.	Budapest	100%	—	Utility-Scale
GV Renewables Kft.	Budapest	100%	—	Utility-Scale
Dilofo 1 S.M.P.C.	Attica	100%	100%	Utility-Scale
Dilofo 2 S.M.P.C.	Attica	100%	100%	Utility-Scale
Dilofo 3 S.M.P.C.	Attica	100%	100%	Utility-Scale
Dilofo 4 S.M.P.C.	Attica	100%	100%	Utility-Scale
Dilofo 5 S.M.P.C.	Attica	100%	100%	Utility-Scale
Elzet Solar S.A.	Attica	100%	100%	Utility-Scale
Høegholm Energipark ApS	Risskov	100%	100%	Utility-Scale
Agro-Sunce d. o.o.	Zagreb	100%	100%	Utility-Scale
Tandarei Solar s.r.l	Bucharest	100%	100%	Utility-Scale
Panciu Renewables S.R.L	Bucharest	100%	100%	Utility-Scale
Petosolar Srl	Bucharest	100%	—	Utility-Scale
Greenvolt Power Korea, Sociedade Unipessoal, Lda.	Lisbon	100%	100%	Utility-Scale
Greenvolt Taeyanggwang 1HO CO., Ltd	Seoul	100%	—	Utility-Scale
Greenvolt Taeyanggwang 2HO CO., Ltd	Seoul	100%	—	Utility-Scale
Greenvolt Taeyanggwang 3HO CO., Ltd	Seoul	100%	—	Utility-Scale
Greenvolt Taeyanggwang 6HO CO., Ltd	Seoul	100%	—	Utility-Scale
Greenvolt Taeyanggwang 7HO CO., Ltd	Seoul	100%	—	Utility-Scale
Greenvolt Dilofo Single Member Societe Anonyme	Athens	100%	—	Utility-Scale
Greenvolt Libra, Sociedade Unipessoal, Lda.	Lisbon	100%	100%	Utility-Scale
GV Windpark 1 Verwaltungs GmbH	Munich	100%	100%	Utility-Scale
Greenvolt Power Bess Sicilia 10 S.R.L.	Rome	100%	100%	Utility-Scale
Greenvolt Power Bess Puglia 6 S.R.L.	Rome	100%	100%	Utility-Scale
Greenvolt Power Asia K.K.	Tokyo	100%	100%	Utility-Scale
GVP Asia 01 G.K.	Tokyo	100%	100%	Utility-Scale
GVP Asia 02 G.K.	Tokyo	100%	100%	Utility-Scale
GVP Asia 03 G.K.	Tokyo	100%	100%	Utility-Scale
GVP Asia 04 G.K.	Tokyo	100%	100%	Utility-Scale
GVP Asia 05 G.K.	Tokyo	100%	100%	Utility-Scale
GVP Asia 06 G.K.	Tokyo	100%	100%	Utility-Scale
GVP Asia 07 G.K.	Tokyo	100%	100%	Utility-Scale
GVP Asia 08 G.K.	Tokyo	100%	100%	Utility-Scale
GVP Asia 09 G.K.	Tokyo	100%	100%	Utility-Scale
GVP Asia 10 G.K.	Tokyo	100%	100%	Utility-Scale
Ernestin 99 d.o.o	Zagreb	100%	100%	Utility-Scale
GBD Storage Five d.o.o	Zagreb	100%	100%	Utility-Scale
GBD Storage Four d.o.o	Zagreb	100%	100%	Utility-Scale
GBD Storage Six d.o.o	Zagreb	100%	100%	Utility-Scale
GBD Storage Two d.o.o	Zagreb	100%	100%	Utility-Scale
GBD Storage One d.o.o	Zagreb	100%	100%	Utility-Scale
W.E. GRAIGOS NEW ENERGIES SINGLE MEMBER P.C.	Attica	100%	100%	Utility-Scale
W.E. XAROCO NEW ENERGIES SINGLE MEMBER P.C.	Attica	100%	100%	Utility-Scale
Windpark Heuberg GmbH & Co. KG	Dresden	100%	100%	Utility-Scale
VSF Windpark Hünfelden	Dresden	100%	100%	Utility-Scale
Greenvolt Power Solar Puglia 7 S. R. L.	Roma	100%	100%	Utility-Scale
Oldstorm Limited	Limassol	100%	100%	Utility-Scale
Kronos MIKE	Alexandroupolis / Evros	100%	100%	Utility-Scale

Company	Registered office	Effective held percentage		Business Segment
		June 2025	December 2024	
Promitheas MIKE	Alexandroupolis / Evros	100%	100%	Utility-Scale
Kastalia MIKE	Alexandroupolis / Evros	100%	100%	Utility-Scale
Evrialos MIKE	Alexandroupolis / Evros	100%	100%	Utility-Scale
Amfitriti MIKE	Alexandroupolis / Evros	100%	100%	Utility-Scale
Aigli MIKE	Alexandroupolis / Evros	100%	100%	Utility-Scale
Okeanos MIKE	Alexandroupolis / Evros	100%	100%	Utility-Scale
Aeiforia Evrou	Alexandroupolis	100%	100%	Utility-Scale
Green Point Alexandroupoli Energy One MIKE	Alexandroupolis	100%	100%	Utility-Scale
Green Point Alexandroupoli Energy Two MIKE	Alexandroupolis	100%	100%	Utility-Scale
Green Point Alexandroupoli Energy Three MIKE	Alexandroupolis	100%	100%	Utility-Scale
Green Point Alexandroupoli Energy Four MIKE	Alexandroupolis	100%	100%	Utility-Scale
Green Point Alexandroupoli Energy Five MIKE	Alexandroupolis	100%	100%	Utility-Scale
Green Point Alexandroupoli Energy Six MIKE	Alexandroupolis	100%	100%	Utility-Scale
Green Point Alexandroupoli Energy Seven MIKE	Alexandroupolis	100%	100%	Utility-Scale
Alexandroupoli Sunrise Energy	Alexandroupolis	100%	100%	Utility-Scale
Green Point Arta Energy One MIKE	Arta	100%	100%	Utility-Scale
Green Point Arta Energy Two MIKE	Arta	100%	100%	Utility-Scale
Green Point Arta Energy Three MIKE	Arta	100%	100%	Utility-Scale
Green Point Arta Energy Four MIKE	Arta	100%	100%	Utility-Scale
Green Point Arta Energy Five MIKE	Arta	100%	100%	Utility-Scale
Green Point Arta Energy Six MIKE	Arta	100%	100%	Utility-Scale
Green Point Arta Energy Seven MIKE	Arta	100%	100%	Utility-Scale
Arta Sunrise Energy	Arta	100%	100%	Utility-Scale
Energeiaki Paragogi Ioannina 1 MIKE	Ioannina	100%	100%	Utility-Scale
Energeiaki Paragogi Ioannina 2 MIKE	Ioannina	100%	100%	Utility-Scale
Energeiaki Paragogi Ioannina 3 MIKE	Ioannina	100%	100%	Utility-Scale
Energeiaki Paragogi Ioannina 4 MIKE	Ioannina	100%	100%	Utility-Scale
Energeiaki Paragogi Ioannina 5 MIKE	Ioannina	100%	100%	Utility-Scale
Energeiaki Paragogi Ioannina 6 MIKE	Ioannina	100%	100%	Utility-Scale
Energeiaki Paragogi Ioannina 7 MIKE	Ioannina	100%	100%	Utility-Scale
Ioannina Sunrise Energy	Ioannina	100%	100%	Utility-Scale
Ilektron Ipeiros 1 MIKE	Igoumenitsa	100%	100%	Utility-Scale
Ilektron Ipeiros 2 MIKE	Igoumenitsa	100%	100%	Utility-Scale
Ilektron Ipeiros 3 MIKE	Igoumenitsa	100%	100%	Utility-Scale
Ilektron Ipeiros 4 MIKE	Igoumenitsa	100%	100%	Utility-Scale
Ilektron Ipeiros 5 MIKE	Igoumenitsa	100%	100%	Utility-Scale
Ilektron Ipeiros 6 MIKE	Igoumenitsa	100%	100%	Utility-Scale
Ilektron Ipeiros 7 MIKE	Igoumenitsa	100%	100%	Utility-Scale
Ilektroparagogiki Epirus	Igoumenitsa	100%	100%	Utility-Scale
Energeiaki Ilektriki Sumparagogi Arta 1 MIKE	Ioannina	100%	100%	Utility-Scale
Energeiaki Ilektriki Sumparagogi Arta 2 MIKE	Ioannina	100%	100%	Utility-Scale
Energeiaki Ilektriki Sumparagogi Arta 3 MIKE	Ioannina	100%	100%	Utility-Scale
Energeiaki Ilektriki Sumparagogi Arta 4 MIKE	Ioannina	100%	100%	Utility-Scale
Energeiaki Ilektriki Sumparagogi Arta 5 MIKE	Ioannina	100%	100%	Utility-Scale
Energeiaki Ilektriki Sumparagogi Arta 6 MIKE	Ioannina	100%	100%	Utility-Scale
Energeiaki Ilektriki Sumparagogi Arta 7 MIKE	Ioannina	100%	100%	Utility-Scale
Astikos Sunetairismos - Parallili Energeia	Kanallaki	100%	100%	Utility-Scale
Energeiaki Paragogi Arta 1 MIKE	Ioannina	100%	100%	Utility-Scale
Energeiaki Paragogi Arta 2 MIKE	Ioannina	100%	100%	Utility-Scale
Energeiaki Paragogi Arta 3 MIKE	Ioannina	100%	100%	Utility-Scale
Energeiaki Paragogi Arta 4 MIKE	Ioannina	100%	100%	Utility-Scale
Energeiaki Paragogi Arta 5 MIKE	Ioannina	100%	100%	Utility-Scale
Energeiaki Paragogi Arta 6 MIKE	Ioannina	100%	100%	Utility-Scale
Energeiaki Paragogi Arta 7 MIKE	Ioannina	100%	100%	Utility-Scale
Sunapo Energy	Ioannina	100%	100%	Utility-Scale
Energeiaki Sumparagogi APE Thessalias 1 MIKE	Larissa	100%	100%	Utility-Scale
Energeiaki Sumparagogi APE Thessalias 2 MIKE	Larissa	100%	100%	Utility-Scale

Company	Registered office	Effective held percentage		Business Segment
		June 2025	December 2024	
Energeiaki Sumparagogi APE Thessalias 3 MIKE	Larissa	100%	100%	Utility-Scale
Energeiaki Sumparagogi APE Thessalias 4 MIKE	Larissa	100%	100%	Utility-Scale
Energeiaki Sumparagogi APE Thessalias 5 MIKE	Larissa	100%	100%	Utility-Scale
Energeiaki Sumparagogi APE Thessalias 6 MIKE	Larissa	100%	100%	Utility-Scale
Energeiaki Sumparagogi APE Thessalias 7 MIKE	Larissa	100%	100%	Utility-Scale
Ilektroparagogiki Larisas	Larissa	100%	100%	Utility-Scale
Nea Ilektriki Paragogi Thessalias 1 MIKE	Larissa	100%	100%	Utility-Scale
Nea Ilektriki Paragogi Thessalias 2 MIKE	Larissa	100%	100%	Utility-Scale
Nea Ilektriki Paragogi Thessalias 3 MIKE	Larissa	100%	100%	Utility-Scale
Nea Ilektriki Paragogi Thessalias 4 MIKE	Larissa	100%	100%	Utility-Scale
Nea Ilektriki Paragogi Thessalias 5 MIKE	Larissa	100%	100%	Utility-Scale
Nea Ilektriki Paragogi Thessalias 6 MIKE	Larissa	100%	100%	Utility-Scale
Nea Ilektriki Paragogi Thessalias 7 MIKE	Larissa	100%	100%	Utility-Scale
Blue and Green	Larissa	100%	100%	Utility-Scale
Iliaki Viosimi Paragogi Thessalias 1 MIKE	Larissa	100%	100%	Utility-Scale
Iliaki Viosimi Paragogi Thessalias 2 MIKE	Larissa	100%	100%	Utility-Scale
Iliaki Viosimi Paragogi Thessalias 3 MIKE	Larissa	100%	100%	Utility-Scale
Iliaki Viosimi Paragogi Thessalias 4 MIKE	Larissa	100%	100%	Utility-Scale
Iliaki Viosimi Paragogi Thessalias 5 MIKE	Larissa	100%	100%	Utility-Scale
Iliaki Viosimi Paragogi Thessalias 6 MIKE	Larissa	100%	100%	Utility-Scale
Iliaki Viosimi Paragogi Thessalias 7 MIKE	Larissa	100%	100%	Utility-Scale
Kentro Energeias	Larissa	100%	100%	Utility-Scale
Ilektriki Sumparagogi Stereas 1 MIKE	Lamia / Fthiotida	100%	100%	Utility-Scale
Ilektriki Sumparagogi Stereas 2 MIKE	Lamia / Fthiotida	100%	100%	Utility-Scale
Ilektriki Sumparagogi Stereas 3 MIKE	Lamia / Fthiotida	100%	100%	Utility-Scale
Ilektriki Sumparagogi Stereas 4 MIKE	Lamia / Fthiotida	100%	100%	Utility-Scale
Ilektriki Sumparagogi Stereas 5 MIKE	Lamia / Fthiotida	100%	100%	Utility-Scale
Ilektriki Sumparagogi Stereas 6 MIKE	Lamia / Fthiotida	100%	100%	Utility-Scale
Ilektriki Sumparagogi Stereas 7 MIKE	Lamia / Fthiotida	100%	100%	Utility-Scale
3200 Faethon	Lamieon	100%	100%	Utility-Scale
Photovoltaikes Paragoges Thessalikou Kampou 1 MIKE	Larissa	100%	100%	Utility-Scale
Photovoltaikes Paragoges Thessalikou Kampou 2 MIKE	Larissa	100%	100%	Utility-Scale
Photovoltaikes Paragoges Thessalikou Kampou 3 MIKE	Larissa	100%	100%	Utility-Scale
Photovoltaikes Paragoges Thessalikou Kampou 4 MIKE	Larissa	100%	100%	Utility-Scale
Photovoltaikes Paragoges Thessalikou Kampou 5 MIKE	Larissa	100%	100%	Utility-Scale
Photovoltaikes Paragoges Thessalikou Kampou 6 MIKE	Larissa	100%	100%	Utility-Scale
Photovoltaikes Paragoges Thessalikou Kampou 7 MIKE	Larissa	100%	100%	Utility-Scale
Thessalikos Foteinos Ilios	Larissa	100%	100%	Utility-Scale
Ilektron Kilkis 1 MIKE	Kilkis	100%	100%	Utility-Scale
Ilektron Kilkis 2 MIKE	Kilkis	100%	100%	Utility-Scale
Ilektron Kilkis 3 MIKE	Kilkis	100%	100%	Utility-Scale
Ilektron Kilkis 4 MIKE	Kilkis	100%	100%	Utility-Scale
Ilektron Kilkis 5 MIKE	Kilkis	100%	100%	Utility-Scale
Ilektron Kilkis 6 MIKE	Kilkis	100%	100%	Utility-Scale
Ilektron Kilkis 7 MIKE	Kilkis	100%	100%	Utility-Scale
Ilektroparagogiko Kilkis	Kilkis	100%	100%	Utility-Scale
Neo Ilektron 1 MIKE	Kilkis	100%	100%	Utility-Scale
Neo Ilektron 2 MIKE	Kilkis	100%	100%	Utility-Scale
Neo Ilektron 3 MIKE	Kilkis	100%	100%	Utility-Scale
Neo Ilektron 4 MIKE	Kilkis	100%	100%	Utility-Scale
Neo Ilektron 5 MIKE	Kilkis	100%	100%	Utility-Scale
Neo Ilektron 6 MIKE	Kilkis	100%	100%	Utility-Scale
Neo Ilektron 7 MIKE	Kilkis	100%	100%	Utility-Scale
Eytyxia Ilektroparagogiki	Kilkis	100%	100%	Utility-Scale
Energeiaki Paragogi Anatoliki Makedonia kai Thraki 1 MIKE	Drama	100%	100%	Utility-Scale
Energeiaki Paragogi Anatoliki Makedonia kai Thraki 2 MIKE	Drama	100%	100%	Utility-Scale

Company	Registered office	Effective held percentage		Business Segment
		June 2025	December 2024	
Energeiaki Paragogi Anatoliki Makedonia kai Thraki 3 MIKE	Drama	100%	100%	Utility-Scale
Energeiaki Paragogi Anatoliki Makedonia kai Thraki 4 MIKE	Drama	100%	100%	Utility-Scale
Energeiaki Paragogi Anatoliki Makedonia kai Thraki 5 MIKE	Drama	100%	100%	Utility-Scale
Energeiaki Paragogi Anatoliki Makedonia kai Thraki 6 MIKE	Drama	100%	100%	Utility-Scale
Energeiaki Paragogi Anatoliki Makedonia kai Thraki 7 MIKE	Drama	100%	100%	Utility-Scale
Kypseli	Kypseli	100%	100%	Utility-Scale
Ilektron Dramas 1 MIKE	Drama	100%	100%	Utility-Scale
Ilektron Dramas 2 MIKE	Drama	100%	100%	Utility-Scale
Ilektron Dramas 3 MIKE	Drama	100%	100%	Utility-Scale
Ilektron Dramas 4 MIKE	Drama	100%	100%	Utility-Scale
Ilektron Dramas 5 MIKE	Drama	100%	100%	Utility-Scale
Ilektron Dramas 6 MIKE	Drama	100%	100%	Utility-Scale
Ilektron Dramas 7 MIKE	Drama	100%	100%	Utility-Scale
Ilektroparagogiki Dramas	Drama	100%	100%	Utility-Scale
Agrotiki Sumparagogi Kilkis 1 MIKE	Kilkis	100%	100%	Utility-Scale
Agrotiki Sumparagogi Kilkis 2 MIKE	Kilkis	100%	100%	Utility-Scale
Agrotiki Sumparagogi Kilkis 3 MIKE	Kilkis	100%	100%	Utility-Scale
Agrotiki Sumparagogi Kilkis 4 MIKE	Kilkis	100%	100%	Utility-Scale
Agrotiki Sumparagogi Kilkis 5 MIKE	Kilkis	100%	100%	Utility-Scale
Agrotiki Sumparagogi Kilkis 6 MIKE	Kilkis	100%	100%	Utility-Scale
Agrotiki Sumparagogi Kilkis 7 MIKE	Kilkis	100%	100%	Utility-Scale
Agrotiki Energeiaki Sumparagogi Kilkis	Kilkis	100%	100%	Utility-Scale
Energeiaki Iliaki Paragogi Stereas 1 MIKE	Lamia / Fthiotida	100%	100%	Utility-Scale
Energeiaki Iliaki Paragogi Stereas 2 MIKE	Lamia / Fthiotida	100%	100%	Utility-Scale
Energeiaki Iliaki Paragogi Stereas 3 MIKE	Lamia / Fthiotida	100%	100%	Utility-Scale
Energeiaki Iliaki Paragogi Stereas 4 MIKE	Lamia / Fthiotida	100%	100%	Utility-Scale
Energeiaki Iliaki Paragogi Stereas 5 MIKE	Lamia / Fthiotida	100%	100%	Utility-Scale
Energeiaki Iliaki Paragogi Stereas 6 MIKE	Lamia / Fthiotida	100%	100%	Utility-Scale
Energeiaki Iliaki Paragogi Stereas 7 MIKE	Lamia / Fthiotida	100%	100%	Utility-Scale
El Sito	Lamieon	100%	100%	Utility-Scale
Nees Iliakes Sumparagoges Larisas 1 MIKE	Larissa	100%	100%	Utility-Scale
Nees Iliakes Sumparagoges Larisas 2 MIKE	Larissa	100%	100%	Utility-Scale
Nees Iliakes Sumparagoges Larisas 3 MIKE	Larissa	100%	100%	Utility-Scale
Nees Iliakes Sumparagoges Larisas 4 MIKE	Larissa	100%	100%	Utility-Scale
Nees Iliakes Sumparagoges Larisas 5 MIKE	Larissa	100%	100%	Utility-Scale
Nees Iliakes Sumparagoges Larisas 6 MIKE	Larissa	100%	100%	Utility-Scale
Nees Iliakes Sumparagoges Larisas 7 MIKE	Larissa	100%	100%	Utility-Scale
Attiko Elliniko Fos	Larissa	100%	100%	Utility-Scale
Energeiaki Ilektriki Sumparagogi Ksanthi 1 MIKE	Drama	100%	100%	Utility-Scale
Energeiaki Ilektriki Sumparagogi Ksanthi 2 MIKE	Drama	100%	100%	Utility-Scale
Energeiaki Ilektriki Sumparagogi Ksanthi 3 MIKE	Drama	100%	100%	Utility-Scale
Energeiaki Ilektriki Sumparagogi Ksanthi 4 MIKE	Drama	100%	100%	Utility-Scale
Energeiaki Ilektriki Sumparagogi Ksanthi 5 MIKE	Drama	100%	100%	Utility-Scale
Energeiaki Ilektriki Sumparagogi Ksanthi 6 MIKE	Drama	100%	100%	Utility-Scale
Energeiaki Ilektriki Sumparagogi Ksanthi 7 MIKE	Drama	100%	100%	Utility-Scale
Ksanthis Magiko	Topeirou	100%	100%	Utility-Scale
Gura Ialomitei Solar S.R.L	Bucareste	100%	—	Utility-Scale
Jolene Renewables Single Member Societe Anonyme	Atenas	100%	—	Utility-Scale
Tzara FV MIKE	Igoumenitsa	100%	—	Utility-Scale
Glyki MIKE	Igoumenitsa	100%	—	Utility-Scale
Potamia FV MIKE	Igoumenitsa	100%	—	Utility-Scale
Gardiki MIKE	Igoumenitsa	100%	—	Utility-Scale
Skandalo FV MIKE	Igoumenitsa	100%	—	Utility-Scale
Acheron Ltd	Igoumenitsa	100%	—	Utility-Scale

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Kentriki Makedonia FV Symparagogiki 1 MIKE	Kilkis	100%	—	Utility-Scale
Kentriki Makedonia FV Symparagogiki 2 MIKE	Kilkis	100%	—	Utility-Scale
Kentriki Makedonia FV Symparagogiki 3 MIKE	Kilkis	100%	—	Utility-Scale
Kentriki Makedonia FV Symparagogiki 4 MIKE	Kilkis	100%	—	Utility-Scale
Kentriki Makedonia FV Symparagogiki 5 MIKE	Kilkis	100%	—	Utility-Scale
Kentriki Makedonia FV Symparagogiki 6 MIKE	Kilkis	100%	—	Utility-Scale
Kentriki Makedonia FV Symparagogiki 7 MIKE	Kilkis	100%	—	Utility-Scale
Elektron Ltd.	Kilkis	100%	—	Utility-Scale
FV Anemos Paragogikos 1 MIKE	Lamia	100%	—	Utility-Scale
FV Anemos Paragogikos 2 MIKE	Lamia	100%	—	Utility-Scale
FV Anemos Paragogikos 3 MIKE	Lamia	100%	—	Utility-Scale
FV Anemos Paragogikos 4 MIKE	Lamia	100%	—	Utility-Scale
FV Anemos Paragogikos 5 MIKE	Lamia	100%	—	Utility-Scale
Elpida Ltd.	Lamia	100%	—	Utility-Scale
Vioenergeiaki Thesprotias 4 MIKE	Igoumenitsa	100%	—	Utility-Scale
Neo Ilektron Dramas 6 MIKE	Drama	100%	—	Utility-Scale
Energeiaki Paramithias MIKE	Igoumenitsa	100%	—	Utility-Scale
Preveza Par MIKE	Preveza	100%	—	Utility-Scale
Preveza Ilianthos MIKE	Preveza	100%	—	Utility-Scale
Graikochori Cooperative Ltd.	Preveza	100%	—	Utility-Scale
Photovoltaiki Symparagogi Sevas 1 MIKE	Ioannina	100%	—	Utility-Scale
Photovoltaiki Symparagogi Sevas 2 MIKE	Ioannina	100%	—	Utility-Scale
Photovoltaiki Symparagogi Sevas 3 MIKE	Ioannina	100%	—	Utility-Scale
Photovoltaiki Symparagogi Sevas 4 MIKE	Ioannina	100%	—	Utility-Scale
Photovoltaiki Symparagogi Sevas 5 MIKE	Ioannina	100%	—	Utility-Scale
Photovoltaiki Symparagogi Sevas 6 MIKE	Ioannina	100%	—	Utility-Scale
Photovoltaiki Symparagogi Sevas 7 MIKE	Ioannina	100%	—	Utility-Scale
Sevastou Ltd.	Ioannina	100%	—	Utility-Scale
Valkaniko FV Fos 1 MIKE	Kozani	100%	—	Utility-Scale
Valkaniko FV Fos 2 MIKE	Kozani	100%	—	Utility-Scale
Valkaniko FV Fos 3 MIKE	Kozani	100%	—	Utility-Scale
Valkaniko FV Fos 4 MIKE	Kozani	100%	—	Utility-Scale
Valkaniko FV Fos 5 MIKE	Kozani	100%	—	Utility-Scale
Valkaniko FV Fos 6 MIKE	Kozani	100%	—	Utility-Scale
Valkaniko FV Fos 7 MIKE	Kozani	100%	—	Utility-Scale
EC Valkaniko Fos Limited	Kozani	100%	—	Utility-Scale
Ilektron Paragogi Stereas Elladas 1 MIKE	Lamia	100%	—	Utility-Scale
Ilektron Paragogi Stereas Elladas 2 MIKE	Lamia	100%	—	Utility-Scale
Ilektron Paragogi Stereas Elladas 3 MIKE	Lamia	100%	—	Utility-Scale
Ilektron Paragogi Stereas Elladas 4 MIKE	Lamia	100%	—	Utility-Scale
Ilektron Paragogi Stereas Elladas 5 MIKE	Lamia	100%	—	Utility-Scale
Ilektron Paragogi Stereas Elladas 6 MIKE	Lamia	100%	—	Utility-Scale
Ilektron Paragogi Stereas Elladas 7 MIKE	Lamia	100%	—	Utility-Scale
Veatriki Ltd.	Lamia	100%	—	Utility-Scale
Lamiakos FV Anemos 1 MIKE	Lamia	100%	—	Utility-Scale
Lamiakos FV Anemos 2 MIKE	Lamia	100%	—	Utility-Scale
Lamiakos FV Anemos 3 MIKE	Lamia	100%	—	Utility-Scale
Prasines Ktiriakes Iliakes Symmetoxes Symparagogis MIKE	Lamia	100%	—	Utility-Scale
Neo Ilektron Dramas 6 MIKE	Lamia	100%	—	Utility-Scale
Lamiaki Ltd.	Lamia	100%	—	Utility-Scale
Greenvolt one d.o.o.	Zagreb	100%	—	Utility-Scale
Greenvolt two d.o.o.	Zagreb	100%	—	Utility-Scale
Greenvolt three d.o.o.	Zagreb	100%	—	Utility-Scale
Greenvolt four d.o.o.	Zagreb	100%	—	Utility-Scale
Greenvolt five d.o.o.	Zagreb	100%	—	Utility-Scale
Greenvolt six d.o.o.	Zagreb	100%	—	Utility-Scale



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Greenvolt seven d.o.o.	Zagreb	100%	—	Utility-Scale
Greenvolt eight d.o.o.	Zagreb	100%	—	Utility-Scale
GV 1 Limited	Cheshire	100%	100%	Biomass and structure
Tresa Energía, S.L.	Madrid	42%	42%	Distribution generation
Perfecta Gestion, S.L.	Madrid	42%	42%	Distribution generation
Garuda Solar, S.L.	Madrid	25%	25%	Distribution generation
Tresa Energía Industrial, S.L.	Madrid	42%	42%	Distribution generation
Perfecta Industrial Finance, S.L.	Madrid	42%	42%	Distribution generation
Henbury Asset Management, S.L.	Madrid	42%	42%	Distribution generation
Greenvolt Power Group Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRW 1 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRW 2 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRW 3 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRW 4 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRW 5 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRW 8 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRW 9 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRW 10 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRW 11 Sp. z o.o. (e)	Warsaw	—	100%	Utility-Scale
VRW 12 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRW 13 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRW 14 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRW 15 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRW 16 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRW 17 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRW 18 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRW 19 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRW 20 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRW 21 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRW 22 Sp. z o.o. w likwidacji	Warsaw	100%	100%	Utility-Scale
VRW 23 Sp. z o.o. w likwidacji	Warsaw	100%	100%	Utility-Scale
VRW 24 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRW 25 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRW 26 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRW 27 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRW 28 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRW 29 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRW 30 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRW 31 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
EKO-EN Skibno 2 sp. z o.o. (e)	Warsaw	—	100%	Utility-Scale
FW Lubieszewo Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
V-Ridium Zaklików Sp z o.o.	Warsaw	100%	100%	Utility-Scale
Radan NordWind Sp. z o.o. (e)	Gliwice	—	100%	Utility-Scale
WPP FOREST WIND DOO	Belgrade	100%	100%	Utility-Scale
WPP GREENWATT DOO	Belgrade	100%	100%	Utility-Scale
WPP WEST WIND DOO	Belgrade	100%	100%	Utility-Scale
WPP BLACK MUD DOO	Belgrade	100%	100%	Utility-Scale
WPP EAST WIND ONE DOO	Belgrade	100%	100%	Utility-Scale
WINDNET Sp. Z o.o.	Warsaw	100%	100%	Utility-Scale
Agat Energia Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Ametyst Energia Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Bursztyn Energia Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Szafir Energia Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Diament Energia Sp. z o.o. (f)	Warsaw	—	100%	Utility-Scale
Koral Energia Sp. z o.o. (f)	Warsaw	—	100%	Utility-Scale
Perla Energia Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Rubin Energia Sp. z o.o. (f)	Warsaw	—	100%	Utility-Scale

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Szmaragd Energia Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Topaz Energia Sp. Z o.o.	Warsaw	100%	100%	Utility-Scale
WINDNET 2 Sp. Z o.o.	Warsaw	100%	100%	Utility-Scale
Jowisz Energia Sp. Z o.o.	Warsaw	100%	100%	Utility-Scale
Uran Energia Sp. Z o.o.	Warsaw	100%	100%	Utility-Scale
V-Ridium Galicia Wind, S.L.U.	Madrid	100%	100%	Utility-Scale
V-Ridium Wind Abruzzo 1 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Wind Molise 1 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Wind Molise 2 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Wind Molise 3 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Wind Molise 4 S.r.l.	Rome	100%	100%	Utility-Scale
Greenvolt Power Iceland Ehf	Reykjavik	70%	70%	Utility-Scale
V-Ridium Garpsdalorka Ehf.	Reykjavik	70%	70%	Utility-Scale
V-Ridium Atlas Ltd	Sofia	76%	76%	Utility-Scale
V-Ridium Mars EOOD	Sofia	100%	100%	Utility-Scale
Greenvolt Power Mercury Ltd	Sofia	100%	100%	Utility-Scale
Greenvolt Wind 1 sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Greenvolt Wind 2 sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Greenvolt Wind 3 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Greenvolt Wind 4 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Greenvolt Wind 5 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Greenvolt Wind 6 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Greenvolt Wind 7 Sp. z o.o.	Warsaw	100%	—	Utility-Scale
FW Lubień 1 Sp. z o. o.	Warsaw	100%	100%	Utility-Scale
VRW 6 Żółkiewka Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRW 7 Kluczbork Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
CGE 25 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
CGE 36 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRS 1 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRS 3 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRS 6 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRS 7 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRS 8 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRS 9 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRS 10 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRS 11 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRS 12 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRS 13 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRS 15 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Greenvolt Energy 22 sp. z o. o. (g)	Warsaw	100%	100%	Utility-Scale
Greenvolt Energy 23 sp. z o. o. (h)	Warsaw	100%	100%	Utility-Scale
VRS 19 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRS 22 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRS 23 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRS 24 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Greenvolt Energy 2 sp. z o.o. (i)	Warsaw	100%	100%	Utility-Scale
VRS 26 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRS 27 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRS 28 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRS 29 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Greenvolt Energy 21 sp. z o. o. (j)	Warsaw	100%	100%	Utility-Scale
Greenvolt Solar 8 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Merak Energia Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Mizar Energia Sp. z o.o. (k)	Warsaw	100%	51%	Utility-Scale
PVE 3 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
PVE 38	Warsaw	100%	100%	Utility-Scale
PVE 270	Warsaw	100%	100%	Utility-Scale

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PVE 283	Warsaw	100%	100%	Utility-Scale
Greenvolt Energy 1 sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Greenvolt Energy 9 sp. z o.o. (l)	Warsaw	100%	100%	Utility-Scale
Greenvolt Energy 10 sp. z o.o. (m)	Warsaw	100%	100%	Utility-Scale
Greenvolt Solar 4 sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Greenvolt Energy 12 sp. z o.o. (n)	Warsaw	100%	100%	Utility-Scale
Greenvolt Energy 13 sp. z o.o. (o)	Warsaw	100%	100%	Utility-Scale
Greenvolt Solar 7 sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Warlubie Solar sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Green Venture Rotello S.r.l.	Pescara	100%	100%	Utility-Scale
V-Ridium Solar Marche 1 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Abruzzo 1 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Abruzzo 2 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Abruzzo 3 S.r.l.	Rome	100%	100%	Utility-Scale
Green Venturo Montenero S.r.l.	Pescara	100%	100%	Utility-Scale
Green Venturo Montorio S.r.l.	Pescara	100%	100%	Utility-Scale
Greenvolt Power BESS Sicilia 9	Rome	100%	100%	Utility-Scale
V-Ridium Solar Puglia 2 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Puglia 3 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Puglia 4 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Hybrid Puglia 2 S.R.L.	Rome	100%	100%	Utility-Scale
V-Ridium Hybrid Sicilia 1 S.R.L.	Rome	100%	100%	Utility-Scale
V-Ridium Hybrid Abruzzo 1 S.R.L.	Rome	100%	100%	Utility-Scale
V-Ridium Hybrid Molise 1 S.R.L.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Calabria 1 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Calabria 2 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Calabria 3 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Calabria 4 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Calabria 5 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Calabria 6 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Calabria 7 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Hybrid Sicilia 2 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Sicilia 1 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Sicilia 2 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Sicilia 3 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Sicilia 5 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Sicilia 6 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Sicilia 7 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar ER 1 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar ER 2 S.r.l.	Rome	100%	100%	Utility-Scale
ARNG Solar I S.R.L.	Pescara	100%	100%	Utility-Scale
ARNG Solar III S.R.L.	Rome	100%	100%	Utility-Scale
ARNG Solar VI S.R.L.	Rome	100%	100%	Utility-Scale
ARNG Solar VII S.r.l.	Rome	100%	100%	Utility-Scale
ARNG Solar VIII S.r.l.	Pescara	100%	100%	Utility-Scale
Greenvolt Power Solar Campania 3 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Lombardia 2 S.r.l.	Rome	100%	100%	Utility-Scale
Greenvolt Power Solar Padania 1 S.r.l.	Rome	100%	100%	Utility-Scale
Greenvolt Power Solar Veneto 1 S.r.l. (p)	Rome	100%	100%	Utility-Scale
V-Ridium Solar Lombardia 1 S.r.l.	Rome	100%	100%	Utility-Scale
Greenvolt Power Solar Piemonte 1 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Calabria 8 S.r.l.	Rome	100%	100%	Utility-Scale
Greenvolt Power Bess Puglia 1 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Hybrid Campania 1 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Sardegna 2 S.r.l.	Rome	100%	100%	Utility-Scale
Greenvolt Power Hybrid Puglia 1 S.r.l.	Rome	100%	100%	Utility-Scale
Solar Green Venture S.r.l.	Rome	100%	100%	Utility-Scale

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Greenvolt Power Solar Lazio 1 S.r.l.	Rome	100%	100%	Utility-Scale
Greenvolt Power Bess Campania 2 S.r.l.	Rome	100%	100%	Utility-Scale
Greenvolt Power Solar Sicilia 8 S.r.l.	Rome	100%	100%	Utility-Scale
SF ELE S.r.l.	Viterbo	100%	100%	Utility-Scale
Greenvolt Power BESS Puglia 5 S.R.L.	Rome	100%	100%	Utility-Scale
Greenvolt Power Solar Toscana 1 s.r.l. (q)	Rome	100%	100%	Utility-Scale
Krcevina d.o.o.	Zagreb	100%	100%	Utility-Scale
Volt Verts 1	Lyon	100%	100%	Utility-Scale
Volt Verts 2	Lyon	100%	100%	Utility-Scale
Agrivoltaïque 23	Lyon	100%	100%	Utility-Scale
Vipperow I Solar Farm GmbH	Hamburg	100%	100%	Utility-Scale
Lite Power Rába 2016 Megújuló Energetikai Szolgáltató és Kereskedelmi Korlátolt Felelősségű Társaság (KIRA)	Budapest	100%	100%	Utility-Scale
LJG Green Source Energy Alpha S.A (Lions)	Bucharest	100%	100%	Utility-Scale
V-Ridium PV Greece Single Member P.C.	Attica	100%	100%	Utility-Scale
V-Ridium PV1 Greece Single Member P.C.	Attica	100%	100%	Utility-Scale
V-Ridium PV2 Greece Single Member P.C.	Attica	100%	100%	Utility-Scale
V-Ridium PV3 Greece Single Member P.C.	Attica	100	100	Utility-Scale
V-Ridium PV4 Greece Single Member P.C.	Attica	100%	100%	Utility-Scale
V-Ridium PV5 Greece Single Member P.C.	Attica	100%	100%	Utility-Scale
V-Ridium PV6 Greece Single Member P.C.	Attica	100%	100%	Utility-Scale
V-Ridium PV7 Greece Single Member P.C.	Attica	100%	100%	Utility-Scale
V-Ridium Solar Sun 6 S.r.l.	Bucharest	100%	100%	Utility-Scale
Sun Records s.r.l.	Bucharest	100%	100%	Utility-Scale
Sun Terminal s.r.l.	Bucharest	100%	100%	Utility-Scale
V-Ridium Amvrakia Energeiaki Single Member S.A. (MADE)	Athens	100%	100%	Utility-Scale
Menelou Single Member P.C.	Attica	100%	100%	Utility-Scale
Balkany Solar Kft	Budapest	100%	100%	Utility-Scale
Greenvolt Venus EOOD	Stara Zagora	100%	100%	Utility-Scale
Greenvolt Power Bulgaria Ltd	Sofia	100%	100%	Utility-Scale
Greenvolt Power Balkan d.o.o	Belgrade	100%	100%	Utility-Scale
Greenvolt Power Greece P.C.	Attica	100%	100%	Utility-Scale
Greenvolt Power France SAS	Lyon	100%	100%	Utility-Scale
Greenvolt Power Italy S.r.l.	Rome	100%	100%	Utility-Scale
Krajowy System Magazynów Energii sp. z o.o. (KSME) (r)	Warsaw	—	100%	Utility-Scale
Greenvolt Power Romania S.R.L	Bucharest	100%	100%	Utility-Scale
Greenvolt Power Spain, S.L.U.	Madrid	100%	100%	Utility-Scale
Greenvolt Power OSD sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Magazyn EE Turośń Kościelna Sp. Z o.o.	Warsaw	100%	100%	Utility-Scale
Magazyn EE Kozienice Sp. Z o.o.	Warsaw	100%	100%	Utility-Scale
Magazyn EE Elk Sp. Z o.o.	Warsaw	100%	100%	Utility-Scale
Magazyn EE Mieczysławów Sp. Z o.o.	Warsaw	100%	100%	Utility-Scale
Magazyn EE Kamionka Sp. Z o.o.	Warsaw	100%	100%	Utility-Scale
Magazyn EE Siedlce Sp. Z.o.o. (r)	Warsaw	100%	100%	Utility-Scale
Green Repower Photovoltaic Single Member P.C.	Attica	100%	100%	Utility-Scale
Greenvolt Power USA Inc.	Delaware	100%	100%	Utility-Scale
Greenvolt Power Holding LLC	Delaware	100%	100%	Utility-Scale
Renewables Holding LLC	Delaware	100%	100%	Utility-Scale
Herkimer Solar LLC	New York	100%	100%	Utility-Scale
HCCC Solar LLC	New York	100%	100%	Utility-Scale
Grand Levee Solar, LLC	California	100%	100%	Utility-Scale
Lafayette Wind, LLC	California	100%	100%	Utility-Scale
Yellowstone Energy LLC	Boston	100%	100%	Utility-Scale
Greenvolt Power Alamogordo Holdings LLC	New Mexico	100%	100%	Utility-Scale
Alamogordo Solar LLC	New Mexico	100%	100%	Utility-Scale
Dakota Flatlands Solar LLC	South Dakota	100%	100%	Utility-Scale
Yoakum Solar LLC	Texas	100%	100%	Utility-Scale

Company	Registered office	Effective held percentage		Business Segment
		June 2025	December 2024	
Emerald EP LLC	Delaware	51%	51%	Utility-Scale
Winterberry Wind LLC	Boston	51%	51%	Utility-Scale
Azelea Wind LLC	Boston	51%	51%	Utility-Scale
Goldenrod Wind LLC	Boston	51%	51%	Utility-Scale
Dewdrop Wind LLC	Boston	51%	51%	Utility-Scale
Buttercup Wind LLC	Boston	51%	51%	Utility-Scale
Bluestem Wind LLC	Boston	51%	51%	Utility-Scale
Twin Energy LLC	Boston	51%	—	Utility-Scale
Casimir Solar Farm, LLC	Florida	55%	55%	Utility-Scale
Greenvolt Power Trading sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Greenvolt Power Danmark ApS	Risskov	100%	100%	Utility-Scale
Greenvolt Power Germany GmbH	Berlin	100%	100%	Utility-Scale
Greenvolt Power Development GmbH	Hamburg	100%	100%	Utility-Scale
Vipperow II Solar Farm GmbH & Co. KG	Hamburg	100%	100%	Utility-Scale
Kirchwaldsede Solar Farm GmbH & Co. KG	Hamburg	100%	100%	Utility-Scale
Greenvolt Power Hungary Kft.	Budapest	100%	100%	Utility-Scale
Greenvolt Power UK Limited	Cheshire	100%	100%	Utility-Scale
GV 2 Limited	Cheshire	100%	100%	Utility-Scale
Greenvolt Power Ireland Limited	Dublin	100%	100%	Utility-Scale
Greenvolt Power Zagreb društvo s ograničenom odgovornošću za savjetovanje	Zagreb	100%	100%	Utility-Scale
Greenvolt Power Construction sp. z o.o. (s)	Warsaw	70%	70%	Utility-Scale
Augusta Energy Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRS 2 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRS 4 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRS 5 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Gemmi Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Greenvolt Power Advisory sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Buj Energy Storage Kft	Budapest	100%	100%	Utility-Scale
Buj Battery Kft.	Budapest	100%	100%	Utility-Scale
Greenvolt Energy 3 sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Greenvolt Energy 4 sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Greenvolt Energy 5 sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Greenvolt Energy 6 sp. z o.o.	Warsaw	100%	—	Utility-Scale
Greenvolt Energy 7 sp. z o.o.	Warsaw	100%	100%	Utility-Scale
GPD Farma Wiatrowa 21 sp. z.o.o.	Lublin	100%	—	Utility-Scale
GPD Farma Wiatrowa 22 sp. z.o.o.	Lublin	100%	—	Utility-Scale
Sustainable Energy One, S.L. (v)	Madrid	100%	99%	Utility-Scale
Silvano ITG, S.L.U. (v)	Madrid	100%	99%	Utility-Scale
Fanfi ITG, S.L.U. (t)	Madrid	—	99%	Utility-Scale
Pitiu ITG, S.L.U. (v)	Madrid	100%	99%	Utility-Scale
Perseo ITG, S.L.U. (t)	Madrid	—	99%	Utility-Scale
Tora ITG, S.L.U. (v)	Madrid	100%	99%	Utility-Scale
Atenea ITG, S.L.U. (v)	Madrid	100%	99%	Utility-Scale
Schraemli Project Management, S.L. (v)	Murcia	100%	99%	Utility-Scale
Operating Business 5, S.L. (v)	Murcia	100%	99%	Utility-Scale
Operating Business 3, S.L. (v)	Murcia	100%	99%	Utility-Scale
Solbikes, S.L. (v)	Murcia	100%	99%	Utility-Scale
PV Sunshine for Torre Pacheco, S.L. (v)	Murcia	100%	99%	Utility-Scale
PV Cueva Del Duque Lorca, S.L.U. (v)	Murcia	100%	99%	Utility-Scale
PV Casa Colorada Lorca, S.L.U. (v)	Murcia	100%	99%	Utility-Scale
Sustainable PV 1, S.L.U. (t)	Madrid	—	99%	Utility-Scale
Sustainable PV 7, S.L.U. (t)	Madrid	—	99%	Utility-Scale
Sustainable PV 8, S.L.U. (u)	Madrid	—	99%	Utility-Scale
Sustainable PV 9, S.L.U. (u)	Madrid	—	99%	Utility-Scale
Sustainable PV 10, S.L.U. (u)	Madrid	—	99%	Utility-Scale
Sustainable PV 11, S.L.U. (u)	Madrid	—	99%	Utility-Scale



Company	Registered office	Effective held percentage		Business Segment
		June 2025	December 2024	
Sustainable PV 12, S.L.U. (u)	Madrid	—	99%	Utility-Scale
Sustainable PV 13, S.L.U. (u)	Madrid	—	99%	Utility-Scale
Sustainable PV 14, S.L.U. (u)	Madrid	—	99%	Utility-Scale
Sustainable PV 15, S.L.U. (u)	Madrid	—	99%	Utility-Scale
Sustainable PV 26, S.L.U. (u)	Madrid	—	99%	Utility-Scale
Sustainable PV 27, S.L.U. (u)	Madrid	—	99%	Utility-Scale
Sustainable PV 28, S.L.U. (u)	Madrid	—	99%	Utility-Scale
Sustainable PV 29, S.L.U. (u)	Madrid	—	99%	Utility-Scale
Sustainable PV 30, S.L.U. (v)	Madrid	100%	99%	Utility-Scale
Sustainable PV 31, S.L.U. (v)	Madrid	100%	99%	Utility-Scale
El Lobatón Solar, S.L.U. (t)	Madrid	—	99%	Utility-Scale
La Gloria Solar PV, S.L.U. (t)	Madrid	—	99%	Utility-Scale
La Nave PV, S.L. (t)	Madrid	—	99%	Utility-Scale
Moratalla PV, S.L. (t)	Madrid	—	99%	Utility-Scale
Palacio Quemado Solar II, S.L.U. (t)	Madrid	—	99%	Utility-Scale
Doña Catalina Solar, S.L. (t)	Madrid	—	99%	Utility-Scale
Energía Eólica Barranco Del Agua, S.L. (v)	Granada	100%	99%	Utility-Scale
Global Trade Wind, S.L. (v)	Granada	100%	99%	Utility-Scale
Sistema Eléctrico de Conexión Barranco del Agua, A.I.E. (v)	Granada	100%	99%	Utility-Scale
PE Carrugueiro, S.L.U. (v)	Siero	100%	99%	Utility-Scale
BMP Solar, S.L. (t)	Madrid	—	99%	Utility-Scale
Greenvolt España, S.L.	Madrid	100%	100%	Biomass and structure

- (a) During the first half of 2025, Greenvolt Next Holding increased its financial stake in Greenvolt Next Portugal, starting to own 75% of the share capital of this entity (Note 3).
- (b) During the first half of 2025, Greenvolt Next Holding increased its financial stake in Greenvolt Next España, starting to own 75% of the share capital of this entity (Note 3).
- (c) Formerly known as Solarelit, S.p.A.
- (d) During the first half of 2025, Greenvolt International Power acquired the remaining share capital of Greenvolt Power Japan (40%), becoming the sole owner of its share capital (Note 3).
- (e) During the first half of 2025, the sale process of solar and wind assets held by VRW 11 Sp. z o.o., EKO-EN Skibno 2 sp. z o.o. and Radan NordWind Sp. z o.o. (companies owned by Greenvolt Power Group) was completed, and these companies are no longer included in the consolidation scope of Greenvolt Group (Note 3).
- (f) During the first half of 2025, the companies Diamant Energia Sp. z o.o., Koral Energia Sp. z o.o. and Rubin Energia Sp. z o.o. were merged into Perla Energia Sp. z o.o.
- (g) Formerly known as VRS 16 Sp. z o.o.
- (h) Formerly known as VRS 18 Sp. z o.o.
- (i) Formerly known as VRS 25 Sp. z o.o.
- (j) Formerly known as VRS 30 Sp. z o.o.
- (k) During the first half of 2025, Greenvolt Power Group acquired the remaining share capital of Mizar Energia (49%), becoming the sole owner of its share capital (Note 3).
- (l) Formerly known as Greenvolt Solar 2 sp. z o.o.
- (m) Formerly known as Greenvolt Solar 3 sp. z o.o.
- (n) Formerly known as Greenvolt Solar 5 sp. z o.o.
- (o) Formerly known as Greenvolt Solar 6 sp. z o.o.
- (p) Formerly known as V-Ridium Solar Toscana 1 S.r.l.
- (q) Formerly known as Greenvolt Power Solar Lombardia 3, S.r.l.
- (r) During the first half of 2025, the company Magazyn EE Siedlce Sp. Z.o.o. merged into Krajowy System Magazynów Energii sp. z o.o. (KSME). However, the name of the surviving entity was changed to Magazyn EE Siedlce Sp. z o.o.
- (s) As at 30 June 2025 and 31 December 2024, this subsidiary is classified as assets held for sale, following their classification as discontinued operations of the Greenvolt Group (Note 5).
- (t) During the first half of 2025, the sale process of 11 subsidiaries owned by Sustainable Energy One was completed, and these companies are no longer included in the consolidation scope of Greenvolt Group (Note 3).
- (u) During the first half of 2025, the liquidation process of 12 subsidiaries owned by Sustainable Energy One was completed.
- (v) During the first half of 2025, Greenvolt acquired the remaining share capital of Sustainable Energy One (1,25%), becoming the sole owner of its share capital (Note 3).

# Shaped — by nature



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Greenvolt – Energias Renováveis, S.A.

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Share capital fully subscribed and paid-up €917 094 274.62  
Registered in the Commercial Registry Office of Lisbon  
under the single registration and taxpayer number 506 042 715