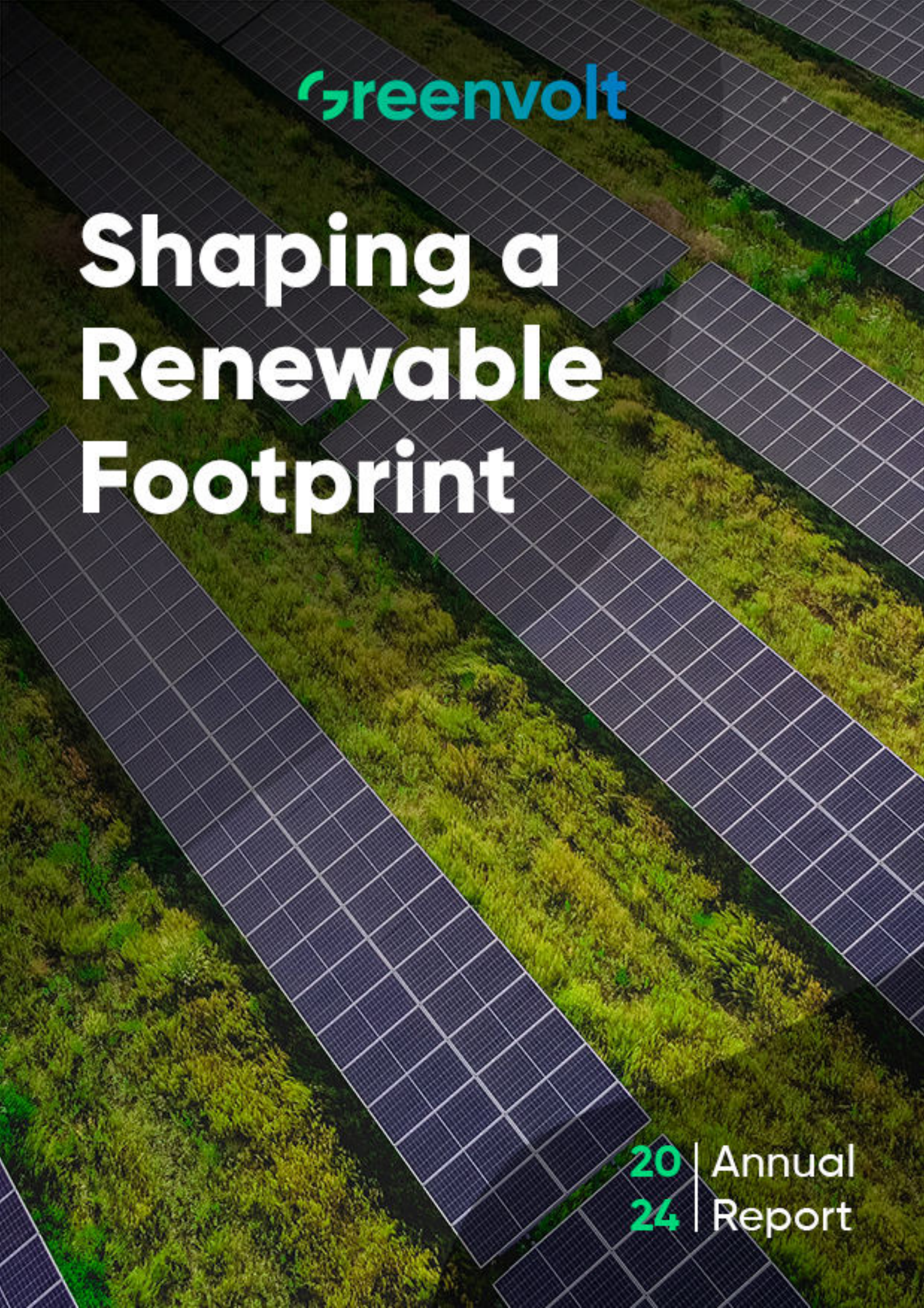

Greenvolt
Shaping a Renewable Footprint
2024 Annual Report

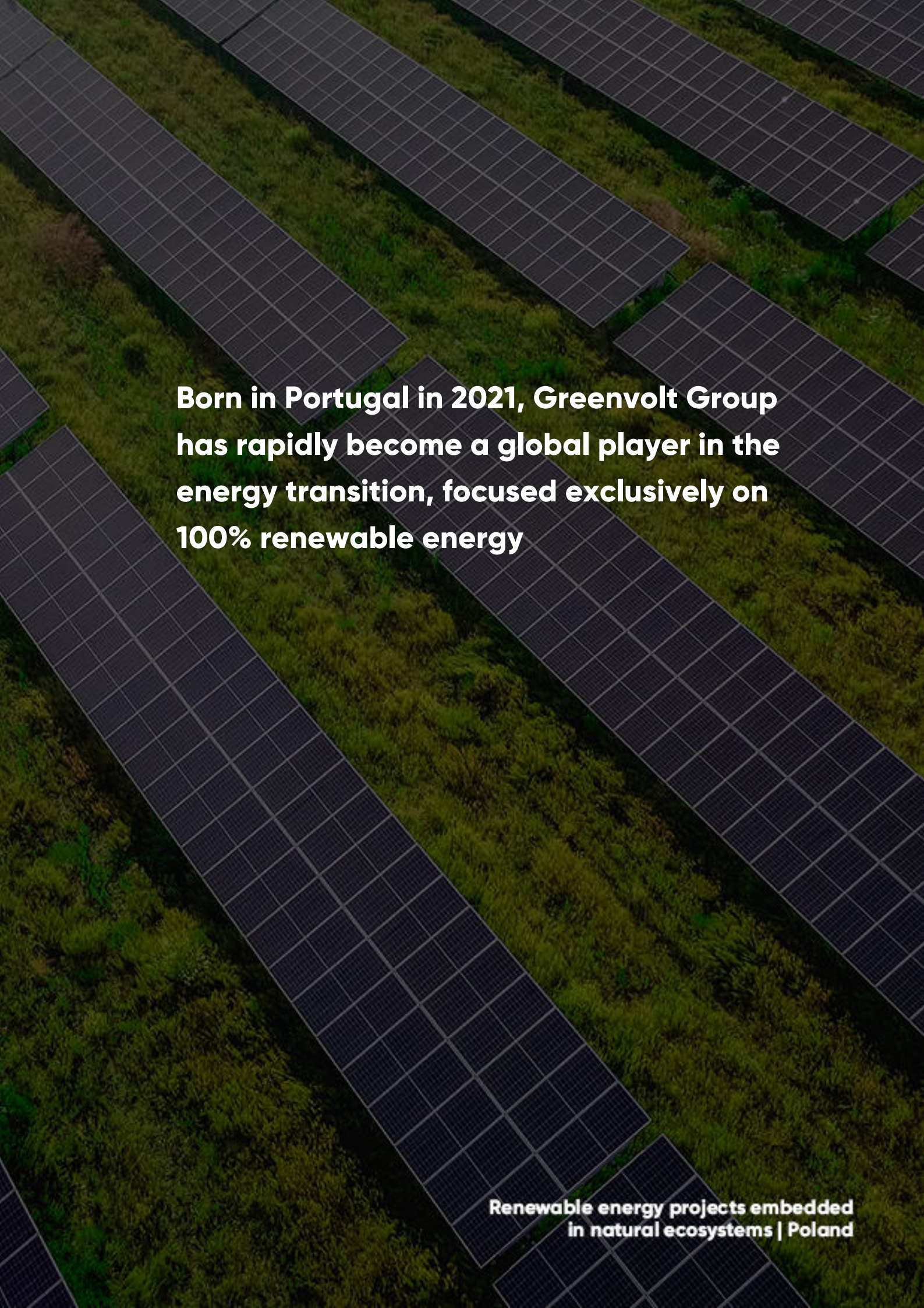
This document constitutes an unofficial, unaudited PDF version of the Greenvolt - Energias Renováveis, S.A. Annual Report 2024. This version has been prepared for ease of use and does not include information as set out in the ESEF regulatory technical standard (RTS) (Delegated Regulation (EU) 2019/815). The official version of the ESEF report is available on the CMVM website and was submitted on 30 April 2025. This document is a complete copy of the said financial information. In the event of discrepancies between this version and the official ESEF report, the latter shall prevail.

GREENVOLT - ENERGIAS RENOVÁVEIS, S.A.

Headquarter: Rua Luciana Stegagno Picchio 3, 1549-023 Lisbon, Portugal

Tax Number: 506 042 715

Share Capital: 767,094,274.62 Euros



Born in Portugal in 2021, Greenvolt Group has rapidly become a global player in the energy transition, focused exclusively on 100% renewable energy

Renewable energy projects embedded in natural ecosystems | Poland

About this Report

In 2024, Greenvolt - Energias Renováveis, S.A. ('Greenvolt') consolidated its position as one of the main drivers of the energy transition, promoting innovative and sustainable solutions in the renewable energy sector and reaffirming its commitment to a greener, decentralised and affordable energy future.

For the fourth year running, Greenvolt is publishing its Integrated Annual Report ('Report'), reflecting its commitment to share, in full transparency and with all stakeholders, an integrated and comprehensive view of our business, our strategy, our performance and our contribution to tackling today's most pressing sustainability challenges.

The Report covers the period from 1 January to 31 December 2024, but whenever appropriate and relevant it includes information on previous years to enable a comparative assessment of performance or an adequate contextualisation of our options, actions or results, and to that extent it may also include information on the initial phase of 2025.

Its sustainability performance is prepared, for the first time, in accordance with the European Sustainability Reporting Standards (ESRS), introduced by Directive (EU) 2022/2464 (Corporate Sustainability Reporting Directive - CSRD). It also complies with the requirements of Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 and Decree-Law 89/2017 of 28 July on the disclosure of non-financial and diversity information in large companies and groups, and discloses the management practices, initiatives and performance associated with the Sustainable Development Goals (SDGs) and the Ten Principles of the Global Compact, both promoted by the United Nations.

The Individual and Consolidated Financial Statements for the financial year 2024 were prepared on a going concern basis from the accounting records of the companies included in the consolidation, in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union. The documents that make up this Annual Report have been prepared in accordance with Article 29th of the Portuguese Securities Code of the Portuguese Securities Code, under the ESEF Format and in accordance with the specifications set out in Commission Delegated Regulation (EU) 2018/815 of 17 December 2018, as subsequently amended, also taking into account the guidelines provided by the European Securities and Markets Authority (ESMA) through the updated version of the ESEF Reporting Manual, as well as the information disclosed by the CMVM (Portuguese Securities Market Commission) regarding the rules applicable to the new electronic format for disclosing financial information.

The Report, which includes a section dedicated to Corporate Governance issues, was drawn up in accordance with the legal provisions applicable to the Company, namely those contained in the Commercial Companies Code and the Securities Code.

The financial and sustainability content of this report has, where applicable, been subject to independent verification by Deloitte & Associados, SROC S.A., in accordance with the reports included in the annex.

If you have any doubts, questions or comments about the Report, please contact:

raquel.pamplona@greenvolt.com

2024 Annual Report

0 CEO Interview

I Management Report

II Sustainability Statement

III Consolidated Financial Statements

III Separate Financial Statements

IV Governance Report

V Appendices



Interview with the CEO

João Manso Neto

What is your assessment of 2024 for the Greenvolt Group?

From a strategic standpoint, particularly in terms of deepening our business model, we made significant progress that reinforced Greenvolt's position as a leading European player in the renewable energy sector.

In the **Sustainable Biomass** segment, we completed the acquisition of a second plant in the United Kingdom, with similar characteristics to those of Tilbury, including a substantial share of medium-term contracted revenues. This acquisition allows us to establish an important cluster in the south of England, creating a complementary logic with the one already in place in Portugal.

In the **Utility-Scal**e segment, we expanded our project pipeline and, more importantly, increased its maturity and quality. Today, these assets are now much closer to construction phase, which has resulted in a significant increase in their value.

Specifically, I would highlight:

- In Poland, we secured a substantial share of the capacity auction held at the end of 2023, which now allows us to have 1,200 MW in Ready-to-Build status, with contracted revenues of approximately €55,000 per MW/year for 17 years.
- In Romania, we won two auctions for wind projects totalling 250 MW, with approximately 50% of the revenues guaranteed for each.
- In Hungary, we won an auction for 100 MW of battery capacity, consolidating our presence in an area that will be key to the sector's future.

In the **Distributed Generation** segment, we placed strong emphasis on growth. We continued to strengthen our presence in new geographies, with an increasingly consistent multinational operations, creating value in this segment as well — a reflection of the strength and maturity of our pan-European platform.

Therefore, from a strategic and structural perspective, 2024 was a positive year.

However, in terms of short-term results, we faced some challenges, mostly due to non-recurring effects, namely lower performance from the biomass plants and delays in the sale of Utility-Scale assets, which did not proceed at the pace we had anticipated, due to specific circumstances. In Poland, the change in government — although favourable to renewables — delayed investment decisions by buyers, who are mostly state-owned energy companies. In Spain, investment decisions were also delayed.

In Distributed Generation, some of the new operations have not yet reached break-even, while in Sustainable Biomass, investments in Tilbury — namely the replacement of equipment — required shutdowns that temporarily affected operational performance.

That said, from a financial performance standpoint, 2024 fell short of our expectations. However, considering the positive underlying developments mentioned, we are objectively confident that 2025 will be markedly different, with results that are significantly more aligned with our potential and ambition.

It is worth noting that, in the first half of 2025, the completion of the sale of two assets in Poland generated approximately 250 million Euros cash-in for the Greenvolt Group.

In the Utility-Scale segment, what sales are expected for 2025? Do you plan to keep some of the projects currently under construction on Greenvolt's balance sheet?

Our strategy, which remains fully intact, foresees the sale of around 70% to 80% of the assets we originate. For this year, we expect a significant level of transactions, with the first sales already materialising in the first half of the year. I would highlight Poland as a key market, though not the only one.

I want to emphasise that sales in 2025 — already underway in the first half of the year — will be substantial and fully aligned with the Company's long-term business plan, which remains unchanged.

In 2024, the Distributed Generation business expanded into new geographies and consolidated those entered in 2023. What are the expectations for 2025: focus on consolidating existing markets or further geographic expansion?

Our clear focus for 2025 is on consolidating the geographies where we already operate.

We will maintain the flexibility that has always defined us, aiming to adapt our value proposition and solutions to the specific conditions and level of maturity of each market, offering what customers truly need.

The second major goal is to gain scale — both in the traditional EPC model, meaning project construction and delivery, and, more importantly, in the reinforcement of long-term contracts (PPAs), for both individual and collective self-consumption.

In commercial activity, selling is fundamental – but is not enough. We must also ensure consistent progress in the quality of what we deliver, meeting targets and deadlines. At the end of the day, this is a business. Ideas only translate into results when they are executed effectively, and that is precisely where our focus must be.

Our ambition is clear: to achieve positive consolidated results in this business area as in 2025.

In 2024, the Mortágua I plant ceased operations, while Tilbury received a significant investment and a new unit in the UK was acquired. What are your expectations for the Sustainable Biomass segment in 2025?

It is true that the new Mortágua II plant will not yet be operational in 2025, at least for most of the year, but we will already benefit from the contribution of Kent, our second biomass plant in the United Kingdom.

Therefore, in 2025, this segment will continue to play a relevant role in cash flow generation and will contribute to the stability of the Group's consolidated results.

Greenvolt has three core business pillars. Beyond that, in your opinion, what sets us apart in the market?

While we have remained committed to the strategy defined from the beginning, we have continuously adapted it to reflect the evolution of the sector and emerging opportunities. Flexibility is an integral part of our company culture, and this is also reflected in our business strategy.

A clear example of this is the increased focus on energy storage solutions with batteries. In 2021, this was not so clear, but today we are one of the leading operators in Europe in the battery sector, with a strong presence in Poland, Hungary, and the UK. Even in Portugal, we are currently constructing a battery system next to the Águeda Solar Park. Therefore, while we maintain our strategy, we are introducing necessary adjustments to anticipate trends and capture value.

Another differentiating factor is our ability to innovate with the business models we bring to the market. In particular, in the Distributed Generation segment where these models allow us to better leverage projects with our clients, offering solutions that truly meet their needs. Additionally, our pan-European platform enables us to provide a global, integrated offering to multinational and transnational clients, deployable across the various markets in which they operate. This distinctive capability combines the advantages of our

global scale with specific expertise in each market, which translates into financial and operational benefits for both the Group and our clients.

In terms of values, I would say one of our greatest strengths is our dual focus: on the one hand, we aim to anticipate the future and act accordingly; on the other, we operate daily with a set of core values. First and foremost, flexibility, as mentioned, particularly our ability to understand the specific needs of each market and adapt our approach accordingly. Secondly, agility in our responses, whether moving forward with a project or not, we make decisions quickly and clearly. Lastly, the high technical expertise of our teams, which we consider to be one of the Group's greatest assets. I could mention others, but I believe these three characteristics are fundamental. These are the values we aim to instill in all our employees.

In 2024, Greenvolt's shareholder structure changed with the entry of KKR. How does sustainability continue to integrate the company's priorities?

Sustainability continues to be a fundamental pillar of Greenvolt, not as a trend, but as a strategic conviction. Generating economic value is, naturally, essential, but doing so while respecting environmental and social limits is what we consider truly sustainable value creation. We follow internationally recognized principles, namely those of the United Nations Global Compact, which reinforce our actions in favor of sustainability.

The alignment with our stakeholders, especially with our new shareholder, the KKR group, has been total in this regard. KKR demonstrates a high degree of demand and commitment in ESG matters, which allows us to further strengthen our ambition in these areas. Keeping employees motivated and aligned, and ensuring a transparent governance system, are also part of this equation.

We know that sustainability requires consistency, long-term vision, based on evidence, responsibility, and rigor. We invest heavily in fundamentals, so from this point of view, there will be no change. And as I said, our new shareholder is extremely sensitive to this matter.

On the financial side: How does Greenvolt plan to finance its growth strategy in the coming years?

The entry of the new investor has proven essential for strengthening the Group's equity. Recently, between December and January 2025, after having previously converted bonds into shares, the investor completed a capital increase of €200 million, reinforcing the Group's solidity. This capital increase was crucial, as it helped to partially offset the temporary impact of the delay in some utility-scale asset sales, as I mentioned earlier.

That said, we will maintain a strong investment policy to create value by further enhancing the maturity of our portfolio. We essentially rely on two sources of financing to achieve this: project finance, which involves obtaining financing based on the quality of mature assets, and asset rotation, as per our strategic plan.

We do not anticipate increases in unsecured debt. It will primarily be through these two sources that we expect to support our growth.

In this respect, it is also important to clarify the increase in the Group's net financial debt, which stands at €1.7 billion. This increase is directly related to financing strategic investments in utility-scale assets and distributed generation, which will bring the expected returns in due time.

Greenvolt operates in different business areas with distinct operations, requiring specialized skills and tailored approaches. How do you ensure a collaborative environment and alignment among teams to achieve the company's common goals?

Greenvolt is supported by a highly qualified team with diverse skills that reflect the variety of sectors in which we operate. Within our company, we have professionals with unique industry knowledge, some of whom are even pioneers in specific markets or technologies, which gives us an undeniable advantage both in terms of business and people development. This specialization and talent are undoubtedly among our greatest strengths.

From an operational perspective, our internal experts provide industry-specific insights that support strategic well-informed decision-making, actively contributing in the company's innovation efforts and its response to market challenges. Our clients and stakeholders recognize that this positions us as a trusted partner.

Also, the expertise within the sector transforms our professionals into specialized leaders who can guide and develop others, enabling younger colleagues or teams with less prior experience in renewable energy to quickly learn and adapt to industry demands. By broadening the perspectives of different professionals, Greenvolt employees from all areas, through mobility programs, are able to leverage collective expertise, accelerating processes and reducing learning curves. This daily practice lays the foundation for an agile and collaborative work culture, ultimately resulting in better business outcomes.

01

Management Report

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01 | Management Report

About Greenvolt



Energy communities inspiring future generations
Lisbon outskirts, Portugal

2024 Hightlights

ESG

Ratings
- A- (Leadership) score in CDP Climate Change
- Improved ESG scores in S&P CSA assessment, achieving very positive results
- Maintenance of A level in MSCI ESG & Prime Status at ISS ESG
- Top 5% Ecovadis sustainability assessment performer

Social
- More than 500 hours of volunteering under our STOP Program
- 35 % of women
- 25% of women in leadership positions
- 4,422 H&S training hours

Sustainable finance
- 99% elegible & aligned taxonomic CAPEX

Environemnt
- 316,308 -ton CO_2e avoided emissions
- 27 % of reduction on carbon intensity target ([t CO2e S1+S2 / MWh generated]) in relation to baseline year (2021)
- 89% of waste sent to valorisation

Governance
- More than 200 integrity assessments carried out on suppliers

Operational

- Signing of 153 MW solar portfolio in Italy
- 110 MW additional operating capacity in Portugal, Hungary and Greece
- Total DG installed capacity of 83.5 MWp
- Of the 1.2 GW BESS that won the Polish capacity payment, 400 MW are already under construction and the remaining is RTB
- 100 MW of storage projects in Hungary were awarded a direct investment subsidy and a CfD for 10 years

Expansion

- Acquisition of a biomass central in Kent, UK with a generation capacity of 28 MWe (electric) and 25 MWth (heat)
- Consolidated position as a key player in the energy storage market, with preliminary construction works in Poland, Hungary and the UK
- DG expansion to 2 new geographies: United Kingdom and Bulgaria

Financial

- Issuance of €100 million in Green Bonds with over 2,900 retail investors
- KKR acquired 100% of Greenvolt's capital and the stock was delisted from Euronext Lisbon
- Conversion of the convertible bonds issued to KKR into shares
- 400M€ revolving credit facility secured from a syndicate of international banks and one investor
- Total of 587.3 M€ in cash, unused credit lines and cash-like items

Awards

- Winner of the Investor Relations Officer Award (Ana Fernandes) at the IRGAwards
- Winner of the Investment Expansion Award at the 14th UK-Portugal Business Awards
- First edition of Be Next | Europe's Decentralized Energy Innovation Forum - Event entirely dedicated to DG
- Launch of the Energy Literacy Initiative - Plug Into Knowledge

1.2. Mission, Vision and Values

MISSION



To create sustainable value from the sun, wind and forests for the benefit of society, stakeholders and employees.

VISION



To have a positive impact on the world driven by renewable energy, aimed at sustainability, innovation, fairness and energy independence.

VALUES



Integrity, transparency and honesty are part of every decision-making process, and relationships with all our stakeholders are guided by criteria of loyalty, rigour and good faith. These ethical principles are the basis of the four fundamental values that guide the Greenvolt Group:

- Ambition**:** We are bold, and like to take risks, make discoveries, try and even fail. We are resilient, and make every effort to achieve significant results.
- Agility: We work in fast-paced environments, quickly adapting to new circumstances and challenges. We make decisions, delegate and collaborate in an agile way.
- Team Spirit: We harness the full power of our diverse and global teams, bringing a combination of our personal side, strengths and unique capabilities to every challenge.
- Empowerment: We solve complex problems for a sustainable future. We take ownership and responsibility, executing locally.

1.3. Who are we

Greenvolt is a reference company on the Portuguese market and a recognised economic agent in the international renewable energies market, where it develops a strategy completely focused on renewable energies, based on three pillars: sustainable biomass, development of Utility-Scale projects and distributed generation.

1.3.1. Business Segments

Sustainable Biomass

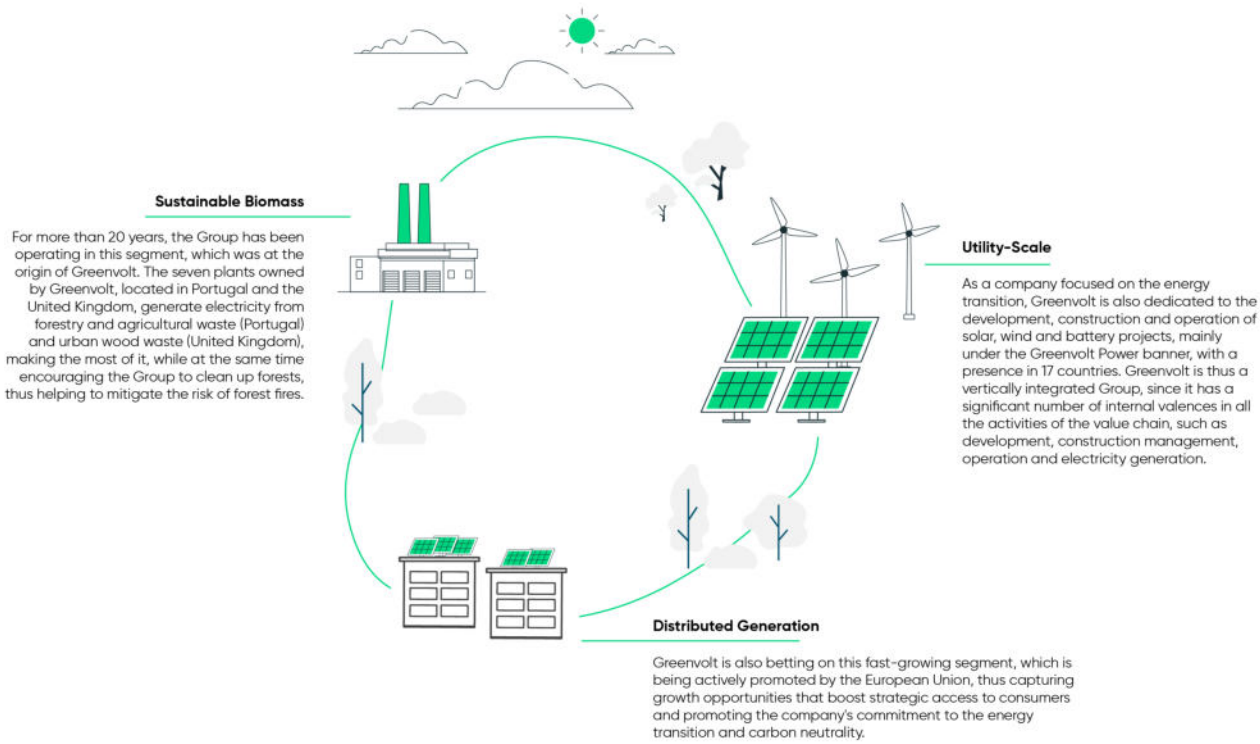
Sustainable biomass is in the origin of Greenvolt's activity, a segment in which the Group has more than two decades of experience. The seven biomass plants owned by Greenvolt - located in Portugal and the UK - produce electricity from forestry and agricultural waste (Portugal), as well as urban wood waste and sustainable forestry biomass (UK). These operations not only add value to materials that would otherwise be discarded, but also support forest management efforts, thus helping to reduce the risk of wildfires.

Utility-Scale

As part of its strong commitment to the energy transition, Greenvolt is actively involved in the development, construction and operation of large-scale solar, wind and battery storage projects. The Group operates predominantly under the Greenvolt Power brand, and is present in 17 countries. Greenvolt is a vertically integrated operator with in-house capabilities covering the entire value chain - from project development and construction to electricity generation and energy management.

Distributed generation

Greenvolt is also a key player in the rapidly expanding distributed generation segment, a priority segment supported by European Union policies. This line of business allows the Group to take advantage of growth opportunities that strengthen its proximity to the final consumers, while reinforcing its role in the global energy transition and the pursuit of carbon neutrality. With operations across 12 countries, Greenvolt has established itself as a pan-European platform, offering integrated solutions from customer acquisition to system installation and the provision of Power Purchase Agreements (PPAs).



1.3.2. Where we are

Greenvolt is present in 19 geographies, with more than 1,021 employees.



1.3.3. Governance structure

GOV-1 The role of the administrative, management and supervisory bodies[1]



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).

Commissions
Member - Audit, Risk and Related Parties; Member - ESG



Cristina González Rodriguez
Non-executive Member,
Non-independent

Nationality
Spanish

Gender
Female

Joined Greenvolt in
2024

Areas of expertise
Energy, gas networks, distribution infrastructures and communications.

Qualifications
Master's Degree in Management and Finance, and Master's Degree in Law, both from ICADE (Universidad Pontificia de Comillas, Madrid).



Maria Joana Dantas Vaz Pais
Non-executive Member,
Independent

Nationality
Portuguese

Gender
Female

Joined Greenvolt in
2022

Areas of expertise
Economics, management, regulation, supervision of insurance and pension funds, data analysis.

Qualifications
Degree, Master's and PhD in Economics.

Commissions
Chairman - ESGMember - Audit, Risk and Related Parties



Sérgio Paulo Lopes da Silva Monteiro
Non-executive Member,
Independent

Nationality
Portuguese

Gender
Male

Joined Greenvolt in
2023

Areas of expertise
Structured finance, renewable energy, biomass and infrastructure.

Qualifications
Degree in Management, Post-graduation in Finance (University of Coimbra), Specialization Course in Finance (ISCTE).

Comissões
Chairman - Audit, Risk and Related Parties; Member - ESG



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).

[1] Following the appointment of new governing bodies on February 13, 2025, members Cristina González Rodriguez, Maria Joana Pais and Sérgio Paulo Monteiro are no longer members of the Board of Directors.

1.3.4. Shareholder structure

On 21 December 2023, the fund Gamma Lux Holdco S.à.r.l., managed by KKR (Kohlberg Kravis Roberts & Co. L.P.), announced a public takeover offer for 100% of Greenvolt's share capital at a price of €8.30 per share. The offer was launched with the prior agreement of the company's main shareholders, who collectively held approximately 60.86% of the share capital at the time.

The shareholder structure of Greenvolt underwent a significant transformation throughout 2024, a year marked by the successful takeover by the private equity firm KKR, which, by year-end, held 100% of the company's share capital, becoming its sole shareholder.

In June 2024, KKR converted its Greenvolt 2030 Convertible Bonds into equity and acquired additional shares on the open market, increasing its ownership to 83.62%, thereby becoming Greenvolt's largest shareholder and paving the way for a mandatory offer.

Subsequently, on 3 October 2024, the Portuguese Securities Market Commission (CMVM) approved the registration of the takeover bid. Minority shareholders were then given the opportunity to tender their shares until 24 October.

By the end of October, KKR had secured 97.64% of Greenvolt's share capital and initiated a squeeze-out process for the remaining shareholders. Following the completion of this procedure, in December 2024 Greenvolt was delisted from the Euronext Lisbon Stock Exchange, and KKR became the sole shareholder of the Greenvolt Group.

1.3.5. How we create value

At Greenvolt, we aspire to an energy transition of everyone for everyone.

In this context, we present our value creation model, which aims to provide a comprehensive and integrated view of Greenvolt and enable stakeholders to assess our performance more objectively.

At Greenvolt, we produce 100% renewable energy through various technologies in different geographical areas, with the ambition of contributing to the fight against climate change and promoting a more balanced and sustainable planet from an environmental, social and economic standpoint.

Based on an ambitious vision and a sense of purpose that mobilises us as a company, our value creation model integrates the way in which we organise and govern our business, through our differentiated strategy and assets that seek to create and/or preserve value in the short, medium and long term for our shareholders, customers, employees, partners and society at large.

This is supported by an enlightened and responsible leadership in tune with external circumstances, a differentiated and ambitious strategy which identifies and manages the main risks and leverages opportunities, setting strategic goals and strategies to achieve them, careful resource management and specific action and monitoring plans.

About us

I. Management report > 1.1.

Mission | Vision | Values

100% Reneable Energy
Unique and differentiating positioning in the market.

Business Clusters



Sustainable Biomass | Utility-Scale | Distributed Generation

Committed and Responsible Leadership

Board of Directors
I. Management report > 1.3.3. & 3.1.

6 elements
33% women
33% independent non-executives

Strategic Objectives

Sustainable Biomass
Improve, whenever possible, the efficiency of Biomass power plants mitigating climate impacts.

Utility-Scale
Continue to create value in developing and constructing large-scale energy generation projects.

Distributed Generation
Increase the penetration of Self-Consumption in the European geographies where we have a presence and diversify Greenvolt's offer of sustainable service.

Strategic Enablers

People
Competitive HR Policy

Sustainable Financial Policy

Organization
Digitalisation
Ethics and Compliance
Sustainability
Risk Management

Resources

Financial
- 587.3M€ Cash
- 535.6M€ Equity
- 22% Green Finance

Human
- 1,021 employees
- 19 geographies

Social/Relacional
- > 1,700 Suppliers

Material
- 7 plants with 170.1 MWe installed capacity
- 10.9 GW pipeline in utility-scale assets
- 405 MWp backlog DG

Results and Impacts

Financial
- €344.8M Revenues

— Sustainable growth
— Diversification of sources and types of financing
— Minimising financial risks

III. Consolidated and Individual Financial Statements

Human
- 35% women & 65% men
- 25% women in leadership positions
- 23,574 training hours during the year

— Promotion of diversity and equal opportunities
— Promotion of employees' development and skills
— Promotion of occupational health and safety

II. Sustainability Statement > 3.1.

Material
- 1,506 GWh renewable energy distributed
- 10.9 GW of utility-scale assets in operation or under construction
- 83.5 MWp installed in DG

— Operational excellence / efficiency in renewable energy production
— Promotion of safety of equipment and facilities
— Quality delivery

I. Management report > 2.1
II. Sustainability Statement > 2.1.

Natural
- 48,088 tCO_2e (scope 1 and 2)
- 62,003 tCO_2e (scope 3)
- 160 kton of waste generated, of which 142 kton was recovered
- 1,494 kton biomass consumed

— Reduction of GHG emissions
— Preservation of biodiversity and ecosystem services
— Promotion of Circular Economy

II. Sustainability Statement > 2.1., 2.3.

Social/Relational
- > 500 volunteering hours
- > 1,700 suppliers
- Performance improvement in ESG ratings

— Promoting social investment
— Promotion of an ethical and transparent culture among with suppliers
— Reputation and recognition.

II. Sustainability Statement > 5.2.

Active and Continuous Contribution to the SDG



01 Management Report

Strategy



Lowering the carbon footprint in strategic sectors
Dublin Airport, Ireland

2.1. Creating value through sustainability

SBM-1 Strategy, business model and value chain

Greenvolt was conceived as an agent of change for society and is a benchmark company in the market for electricity generation from renewable sources, with experience in operating sustainable forest biomass power stations dating back to 1999.

The company contributes to combating climate change and achieving carbon neutrality in electricity production, promoting a fairer and more democratic energy transition by offering concrete solutions that enable families and companies to save on energy costs.

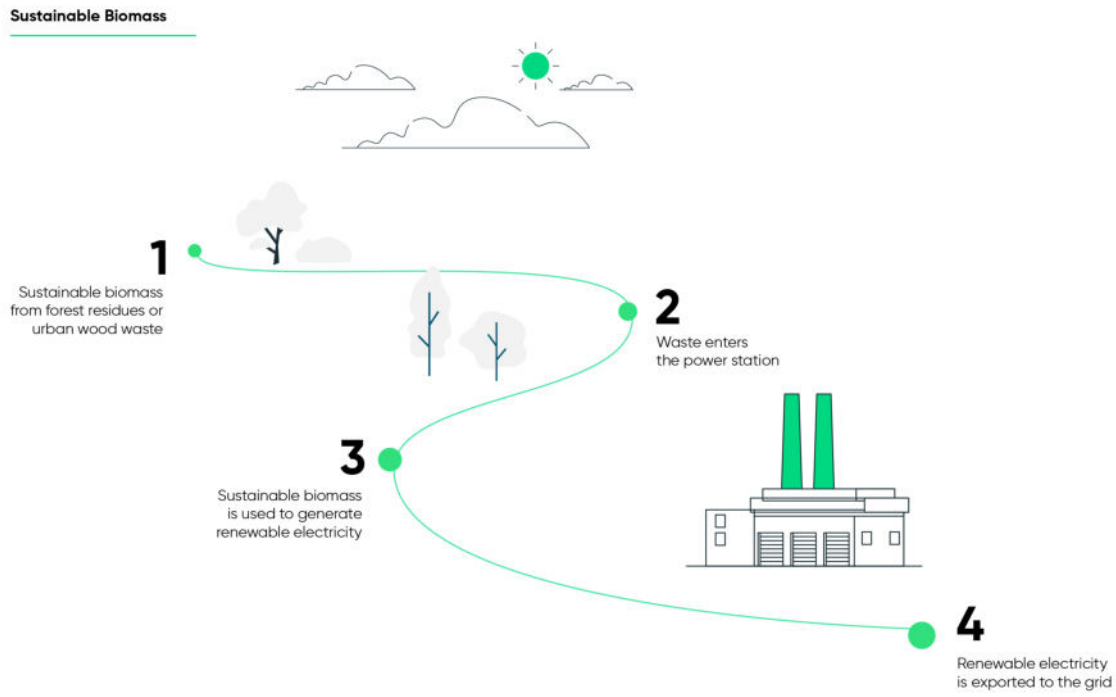
2.1.1 Strategic positioning

Greenvolt's activities are structured around three fundamental pillars: sustainable biomass, the development of large-scale renewable energy projects, and distributed generation - all based on a commitment to sustainability.



2.1.1.1. Sustainable biomass

The operation and development of biomass power plants is one of the strategic pillars of Greenvolt's business model, with an active presence in Portugal and the United Kingdom.



With more than two decades of experience in this segment, Greenvolt is the market leader in Portugal and a benchmark in the European segment of electricity generation from sustainable biomass.

In Portugal, Greenvolt's power plants predominantly use residual forest biomass - a renewable resource that, besides contributing to the production of clean electricity, generates significant benefits for local communities and the country. First by promoting the development of local biomass markets, incentivising forest clearance; and second, by encouraging sustainable forest management practices, Greenvolt plays an important role in preventing the wildfires that recurrently affect Portugal during the summer months.

Greenvolt is also present in the United Kingdom, where it owns two plants dedicated to renewable energy production.

Acquired in 2021, the Tilbury Green Power plant produces electricity from urban wood waste from activities such as demolition and remodelling. This unit contributes to the valorisation of waste that would otherwise go to landfill, thus promoting circular economy and the reduction of waste.

At the end of 2024, Greenvolt strengthened its presence in the British market with the acquisition of the Kent power plant, located in the south-east of England. This infrastructure is dedicated to producing electricity and heat from sustainable biomass, contributing to the diversification and stability of the country's renewable energy matrix.

At the same time, Greenvolt is committed to analysing the feasibility of projects that make it possible to reuse by-products and process waste, such as the ash resulting from the operation of biomass boilers, contributing to the adoption of sustainable and environmentally friendly practices in its operations.

By virtue of its raw material (sustainable biomass), this business area is therefore a DFR ("*design for recycling*") strategy according to which the logistics chain is set up in such a way as to utilise the by-products of its activity, while investigating ways of capturing carbon to serve other industries, in a "*road to net zero*" philosophy.

Greenvolt currently has four biomass plants in operation in Portugal, and the Mortágua plant is in the process of being renovated after the end of its useful life. In the UK, the company has two plants in operation:

Power Plant	Country	Injection Capacity (MW) (1)	End of tariff period
Mortágua II (under construction)	Portugal	10.0 MW	N/A
Constância	Portugal	13.0 MW	July 2034
Figueira da Foz I	Portugal	30.0 MW	April 2034
Ródão Power	Portugal	13.0 MW	November 2031
Figueira da Foz II (SBM)	Portugal	34.5 MW	July 2044
Tilbury Green Power	United Kingdom	41.6 MW	March 2037
Kent Renewable Energy	United Kingdom	28 MWe / 25 MWth	March 2037 / May 2039

(1) According to the respective licence

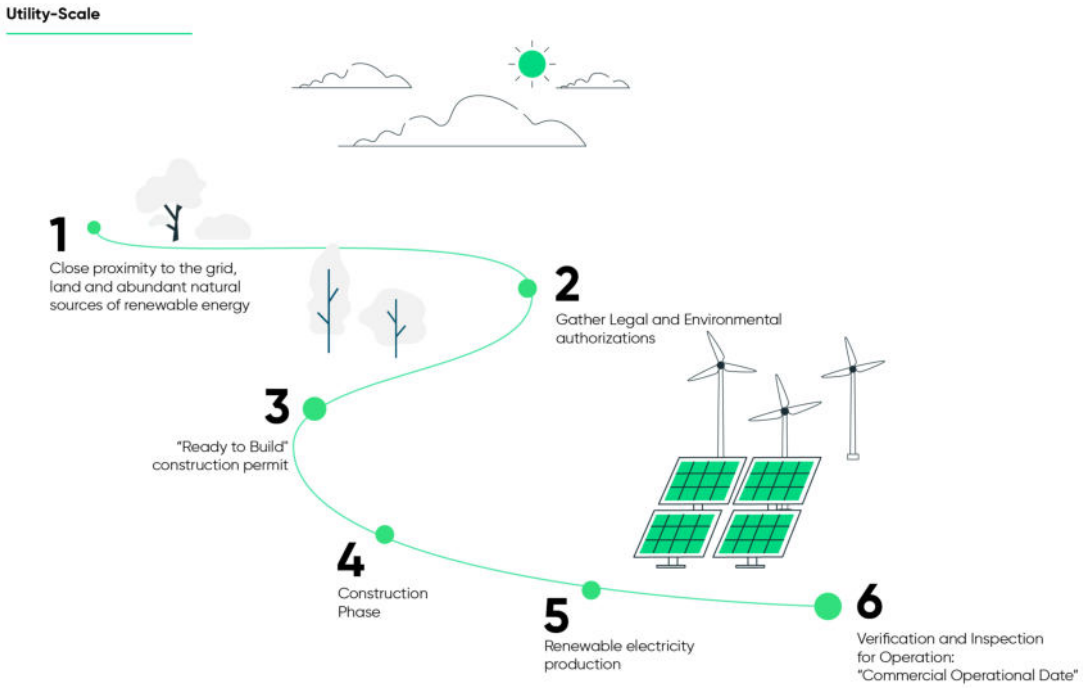
The operation of these plants, namely the ability to maintain high and consistent load factors over time, depends critically on the continuous supply of sustainable biomass. To guarantee this stability, all Greenvolt plants operate under long-term biomass supply contracts, which stipulate strict criteria for quantity, quality and delivery times.

In addition, the efficient operation of the power plants is ensured by long-term operation and maintenance contracts, which set minimum performance standards and include the responsibility to carry out preventive maintenance, comprehensive repairs or replacement of damaged equipment whenever necessary.

In 2024, Greenvolt's operations in this segment injected 941 GWh of electricity into the grid, helping to avoid the emission of approximately 148,756 tonnes of CO_2 into the atmosphere - a significant contribution to the decarbonisation of the energy sector.

2.1.1.2. Utility-Scale

Greenvolt's second strategic pillar is centred on the development of large-scale renewable energy projects, with a special focus on solar photovoltaic and wind technologies and storage solutions - key elements to guarantee the energy transition and strengthening energy independence. In this segment, Greenvolt operates through various subsidiaries and affiliates, including Greenvolt Power, SEO and MaxSolar. The company is currently present in 17 countries and has a development pipeline of 13.2 GW.



Greenvolt's work is mainly concentrated in the initial stages of the renewables sector value chain, with an emphasis on identifying locations and licensing processes. These stages are less intensive in terms of financial capital and rely heavily on the specialisation of its in-house teams. At the same time, resulting from the growing pressure on small developers with limited financing capacity, Greenvolt has identified opportunities to acquire ongoing projects with attractive returns.

In line with its strategic guidelines, the company has stepped up investment to extend the development of some of its assets to the Commercial Operation Date (COD) phase, passing through the Ready to Build (RtB) phase. This decision reflects the existing demand from operators and buyers for ready-to-operate assets, reducing exposure to construction risk and positively adjusting the valuation of COD projects.

In addition, Greenvolt has significantly expanded its activity in the battery energy storage segment, with a pipeline of 3.9 GW already under development in Poland, Hungary, Croatia, Greece, Italy, UK and Romania.

The monetisation of this segment takes place mainly through the sale of assets in the RtB or COD phases, with between 20% and 30% of developed and operational parks expected to remain on the company's balance sheet, in line with the business plan.

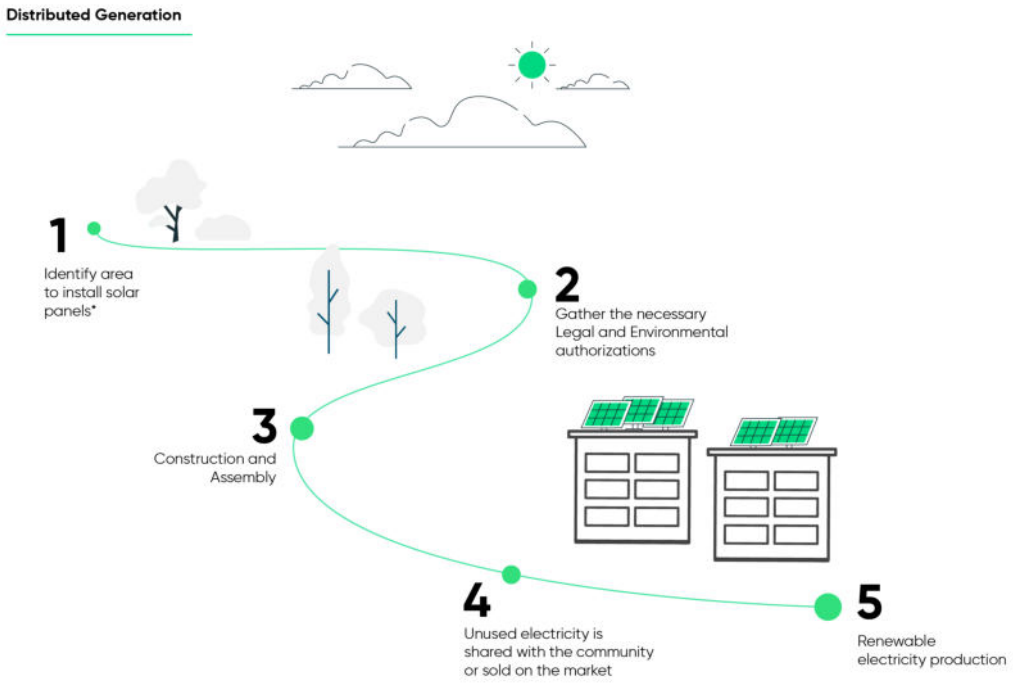
Greenvolt's international presence is the result of careful analysis, favouring markets with complex project execution, attractive valuation of approved or operational assets, and strong dependence on fossil sources - such as coal - where replacement with more competitive renewable energies, such as solar and wind, is particularly attractive thanks to the reduction in their Levelised Cost of Energy (LCOE) in recent years.

In 2024, despite a challenging context for the sector, Greenvolt increased its pipeline from 8.4 GW at the end of 2023 to 13.2 GW today, having developed 3.9 GW to at least the RtB phase during the year.

The strategic focus in this segment remains geared towards the fulfilment of the established objectives, following a sustained growth trajectory, based on the experience of the local teams, both in the complexity of licensing and in mitigating risks during construction, always on the basis of a solid financial structure.

2.1.1.3. Distributed generation

The segment of electricity generation from distributed renewable sources focuses on the design and installation of small-scale solar photovoltaic systems, mostly orientated towards self-consumption. In this field, Greenvolt operates in 12 countries: through Greenvolt Next in Portugal, Spain, Poland, Greece, France, Romania, Italy, Ireland, the United Kingdom and Bulgaria; with MaxSolar in Germany; and through a partnership in Indonesia. In addition, Greenvolt Comunidades is present on the Iberian Peninsula.



*Identifying potential participants for electricity sharing

Greenvolt's operations cover the entire value chain in this segment, from attracting customers to installing the systems, as well as offering electricity supply contracts (PPA) with defined prices and agreed terms, eliminating the need for initial investment on the part of the customer.

Greenvolt's strategy in this area is centred on the commercial and industrial (B2B) segments, where it has a greater competitive advantage, both in terms of market penetration, synergies with other business areas and the ability to develop new products. By combining a diversified geographical positioning with specialised technical skills, Greenvolt has established itself as a pan-European platform that enables multinational clients to achieve their energy transition objectives through integrated investments in distributed generation.

The company also operates in the collective self-consumption market, through the creation and management of energy communities. In these models, the surplus production of an installation can be shared with the other members of the community, allowing solar energy - the production of which is already significantly cheaper than conventional sources - to reach consumers who would otherwise have no access to renewable sources.

Given the growing challenges of large-scale generation, whether due to the complexity of licensing processes or the scarcity of available land, distributed generation represents a robust growth opportunity. This segment also contributes to the democratisation of access to energy and a more inclusive energy

transition, by allowing the use of unused spaces such as rooftops, reducing the environmental and visual impacts associated with larger-scale projects and promoting the energy autonomy of small producers.

This year, Greenvolt expanded its presence from 10 to 12 countries, strengthening its position in markets with high potential for distributed generation, driven by high electricity prices and growing demand from companies looking to mitigate their energy costs.

Finally, in 2024, Greenvolt installed 83.5 MWp, ending the year with a backlog of 405.0 MWp still to be installed, of which 86.3 MWp are related to PPA contracts.

2.1.2. Sustainability

Driving the transition to renewable energy sources is essential to ensuring a more balanced and sustainable planet for both present and future generations.

Our strategy for creating value as a company is based on the principles of sustainability and the fight against climate change. It is supported by responsible leadership, attentive to the external context, which identifies and manages the main risks and opportunities, including those related to sustainability issues, defining strategic objectives and specific action and monitoring plans to achieve them.

Sustainability is intrinsic to the Greenvolt Group, which bases its business strategy on the promotion, development, operation, maintenance and management, directly or indirectly, in Portugal and abroad, of power stations and other facilities for the production, storage and sale of energy from renewable sources. Our sustainability commitments and targets also reflect this interdependence between our business and our sustainability strategy.



Sustainability is at the centre of everything we do and is a guiding principle of our long-term strategic planning. We are actively contributing to the decarbonisation of the electricity sector and to containing the increase in average global temperature to 1.5ºC, believing that this is the way forward:

Transformation of the energy system and renewable energy sources: a profound and systemic transformation of the global energy system must take place over the next 30 years in order to avoid the devastating consequences of climate change and the continued erosion of energy security, according to the International Renewable Energy Agency (IRENA). IRENA also estimates that 90% of the world's electricity can and should come from renewable energy sources by 2050.

Cheaper energy option: investment in renewable energy sources continues to be a solid argument for the global energy future. According to IRENA, 81% of new renewable energy installations in 2024 were cheaper than their fossil alternatives. Since 2000, IRENA estimates that renewable energy installed globally has saved the energy sector more than 400 billion dollars in fuel costs.

Healthier energy option: according to the World Health Organization (WHO), each year more than 13 million deaths occur worldwide due to preventable environmental causes, including air pollution. In addition, it estimates a direct cost of two to four billion dollars a year in damage to health by 2030. Switching to clean energy sources, such as wind and solar power, helps to combat not only climate change but also air pollution and, consequently, helps to improve the health and well-being of the population.

Job creation: clean energy continues to be the main driver of job growth, recording a 4.6% increase in 2023 (vs. average growth of 2.2% in other economic activities), according to the International Energy Agency (EIA). The EIA also estimates that it will be necessary to increase the growth of new jobs by 9% a year to meet the transition to net-zero emissions (net-zero), which represents a total of more than 30 million jobs.

2.1.2.1. Sustainability strategy

Greenvolt wants to contribute to positive change in favour of society and the planet:

- that helps in combating climate change;
- that contributes to carbon neutrality in energy production;
- that promotes a fair and democratic energy transition by offering solutions for households and businesses that reduce the effect of rising energy costs;

- that contributes to the circular economy and mitigates the risks of forest fires by using the right biomass to produce electricity.

Contributing to this change involves establishing and implementing a robust strategy based on the challenges and experience of the Greenvolt Group. In 2021, the year in which the Group was founded, we defined the first strategic sustainability cycle for the period 2022-2025, which was duly approved by the Board of Directors.

Our sustainability strategy is based on four main pillars and is directly aligned with a set of Sustainable Development Goals (SDGs) identified as strategic for the business and for stakeholders.



2.1.2.2. Strategic plan 2022-2025

The 2022-2025 strategic sustainability plan includes a set of clearly defined commitments and targets, taking into account the Greenvolt Group's experience in the different areas of sustainability.

Every year, we monitor the commitments and targets and report on progress in this Integrated Annual Report. Whenever necessary, we establish or review new commitments and targets to ensure that Greenvolt continues to steer its ESG commitment in the right direction, in line with the business plan.

Planet

Accomplished

Material topic	Commitment	Goal	Status 2024
Climate change	Disseminate climate risks and opportunities	Identify and assess risks and opportunities related to climate change. Improve disclosure of climate-related financial information.	The Greenvolt Group aligns its sustainability reporting with the TCFD framework recommendations, assessing the financial impacts associated with climate-related risks and opportunities relevant to the business.
	Account for GHG emissions in the value chain	Establish an action plan, within the next two years, to complete the inventory of scope 3 emissions.	The Greenvolt Group completed its carbon inventory in 2023 and quantifies and reports Scope 1, 2, and 3 emissions in the context of its activities and business.
	Disseminate climate risks and opportunities	Participate in the CDP Climate Change programme.	The Greenvolt Group achieved a leadership rating (A-) in its first scored participation in the fight against climate change. The CDP distinction recognizes Greenvolt's climate strategy and actions carried out throughout 2024, as well as the transparency in its reporting.
	Improving ecoefficiency in operations	Include the factor of energy efficiency when analysing all Greenvolt projects and operations.	The technical specifications of new projects to be implemented in biomass power plants, or in other operations, incorporate the energy efficiency factor and improved self-consumption as project guarantees to be complied with by the respective manufacturers. The guidelines laid out are quantified in the respective contract specifications, and vary according to the nature of the project to be implemented.
Biodiversity	Integrate biodiversity into the business strategy	Establish partnerships with stakeholders such as local authorities, NGOs and local communities to support biodiversity projects by 2025.	The Greenvolt Group has been establishing national and international partnerships to support biodiversity projects and initiatives in different geographies and business segments: a) Joined the act4nature Portugal initiative in 2022, promoted by BCSD Portugal; b) Partnership with NBI, a specialized consulting firm, to support the definition of the Corporate Global Biodiversity Strategy and to conduct ecological due diligence on operational assets located in Portugal; c) Protocol with the University of Warsaw to reintroduce the use of agricultural land in an operational photovoltaic site; and d) Active participation in the 'Adopt a Meadow' and 'Protection and Restoration of Wader Birds Habitats in Podlaskie: The Gródecko-Michałowska Basin' initiatives, with the aim of actively supporting nature protection in Poland.

Accomplished

Material topic	Commitment	Goal	Status 2024
Biodiversity	Integrate biodiversity into the business strategy.	Develop a Global Corporate Biodiversity Strategy.	The Greenvolt Group has been implementing the Corporate Biodiversity Strategy, approved by Top Management, since 2023. The Strategy defines priority action pillars, commitments, and targets to promote, protect, and restore biodiversity, along with action plans to achieve these goals. The results obtained are disclosed in the Sustainability Statement, in the Biodiversity section of Chapter II.2 Environment. In 2023, an awareness-raising campaign about the defined Strategy was also carried out across the Group.
Use of resources and circular economy	Promote a circular economy	Develop guidelines to prioritise the use of recycled materials in renewable energy projects.	As a member of SolarPower Europe, Greenvolt is constantly monitoring the development of guidelines and good practices to promote circularity in renewable energy projects.
	Align with the highest sustainability standards	Ensure that renewable electricity produced from biomass by Greenvolt is certified according to RED II requirements.	At the beginning of 2025, Greenvolt obtained the SBP (Sustainable Biomass Program) certification. This certification ensures that all forest residual biomass used in Greenvolt's power plants in Portugal is legally sourced in compliance with the requirements of the RED II Directive (EU DIRECTIVE 2018/2001 on the promotion of the use of energy from renewable sources), and establishes mechanisms to collect and communicate reliable and verified data across the supply chain, including energy data, enabling compliance with applicable legal requirements.

In Progress

Material topic	Commitment	Goal	Status 2024
Sustainable and innovative solutions	Growth in renewable energy production	On-balance-sheet operating capacity above around 2 GW in 2026 (versus 143 MW in 2021).	The development of the project pipeline accelerated in 2024, having added more than 277 MW of assets in operation or COD during the year (of which about 83 MW were sold already during 2025).
		Develop Greenvolt's pipeline of 8.4 GW by 2026, keeping 20-30% of MWs on the balance sheet and selling the remaining MWs in both RtB and COD status.	The target set is on track, with around 5.0 GW of projects reaching RtB or COD status by 2025, in line with expectations. By the end of 2024 there are already 3.9 GW in at least RTB or sold.
Climate change	Reduce the carbon footprint of our operations	Reduce the carbon intensity of own operations by 45% by 2026 (compared to 2021).	Greenvolt's carbon intensity in 2024 decreased by 27% compared to the base year, 2021, dropping from 0.040 tCO_2e/MWh to 0.030 tCO_2e/MWh.
	Define a roadmap for carbon neutrality	Explore possible ways for Greenvolt to achieve carbon neutrality, in line with international best practices.	Greenvolt has developed a roadmap to define, communicate, and implement a credible Net-Zero commitment, aligned with best practices and international benchmark initiatives, which we continuously monitor and assess.
	Improving ecoefficiency in operations	Reduce the biomass power plants' own energy consumption by 1.0%	Absolute self-consumption of energy in the biomass power plants increased by 1.2% compared to 2023. Compared to its base year (2021), Greenvolt, through its Biomass plants, reduced absolute self-consumption by 1.0%, thus achieving the established target.[1]

[1] The five plants in Portugal and the Tilbury plant in the United Kingdom were considered.

People



Accomplished

Material topic	Commitment	Goal	Status 2024
Own workforce	Increase diversity and inclusion	Develop a Global Diversity and Inclusion Plan, taking specific local circumstances into account.	The 2022-2025 Action Plan, approved by Top Management and disclosed in the Diversity, Equality, and Inclusion Policy, defines Greenvolt's strategy and ambition for diversity, equality, and inclusion. For Portugal, the 2025 Gender Equality Plan was also approved and disclosed, reinforcing and complementing our vision of positioning ourselves as a company that broadly promotes gender equality at all organizational levels, in line with an ambitious human resources strategy.
		Train 100% of employees on Diversity and Inclusion.	During 2024, we continued the mandatory e-learning program across the organization to raise awareness among Greenvolt employees about the policies and codes in place regarding ethics and conduct, compliance, and diversity, equality, and inclusion. This program, available on the Learning & Development Platform, is integrated into the onboarding process for all new employees.
	Invest in attracting and developing talent	Develop an integrated people-oriented strategy to design and implement Human Resource Policies for the Greenvolt Group.	The Greenvolt Group's human resources strategy integrates policies and procedures that address critical processes and promote a more collaborative work environment to ensure a better Greenvolt employee experience. Some examples include: - Performance & Management Policy; - Benefits Policy; - Learning & Development Platform.
		Gauge employee satisfaction and make an action plan to improve results.	The Climate Survey is conducted annually to 100% of eligible employees, with the goal of measuring overall satisfaction and identifying areas for improvement.

Accomplished

Material topic	Commitment	Goal	Status 2024
Own workforce	Ensure a safe, healthy culture	Develop a Global Safety, Health and Well-being Policy.	Since 2022, the Greenvolt Group has been developing and implementing safety and health policies, procedures, and initiatives, with the aim of ensuring a safe and healthy work environment for all direct employees and subcontractors. These initiatives include the approval of the Safety and Health Policy by Top Management, the continuous definition and review of the safety framework, regular training, as well as the introduction of methodologies for risk monitoring and prevention.
		Establish procedures and monitor health and safety metrics, including subcontractors.	Through the Corporate Safety and Health Area, the Greenvolt Group establishes monitoring, reporting, and communication mechanisms for Safety and Health metrics at the global level. Accident metrics, for both employees and subcontractors, are disclosed annually in the Integrated Annual Report.
		100% of biomass power plants certified according to recognised environmental, safety and health standards by 2025.	100% of the biomass plants owned by Greenvolt, in Portugal and the United Kingdom, are covered by environmental, safety, and health certifications.
	Enhance the balance between professional and personal life	Launch, by 2025, two initiatives to promote work-life balance and flexibility.	The company has been continuously improving its benefits policy, adjusting it to the local needs and contexts of the different companies within the Group. This adaptation process allows for the offering of customized solutions aligned with the cultural, economic, and social particularities of each region, ensuring that employees receive benefits that meet their expectations and specific needs. In 2024, the 'GreenFriday' benefit was launched, which consists of offering employees one free Friday afternoon per month for personal/family use. The remote work model for Greenvolt Corporate, Greenvolt Comunidades, and Greenvolt Power (Portugal) was also extended to a new annual period of 80 working days (compared to the previously established 75 days).
	Strengthen employee engagement	Develop and implement a social responsibility and/or volunteering strategy.	The 'S.T.O.P. Rethink Your Impact' responsibility program was launched in 2022. The program aims to develop at least two volunteer actions per year for employees by 2030, among other initiatives that aim to strengthen and deepen ties with employees and communities impacted by Greenvolt's activities.

Accomplished

Material topic	Commitment	Goal	Status 2024
Own workforce	Increase diversity and inclusion	Establish partnerships and/or programs to promote Gender Diversity.	The Greenvolt Group participates in several initiatives to promote diversity, equality, and inclusion. In Portugal, it voluntarily subscribes to the Portuguese Diversity Charter, promoted by the Portuguese Association for Diversity and Inclusion (APPDI) and adapted from the European Commission's Diversity Charter, a document that outlines concrete measures that can be taken to promote diversity and equal opportunities in the workplace. In 2024, Greenvolt joined the globally recognized Women's Empowerment Principles (WEPs) initiative, which establishes principles to promote gender equality and the empowerment of women in the workplace, marketplace, and community. In 2024, Greenvolt further strengthened its internal and external communication initiatives aimed at raising awareness among employees and other stakeholders about the importance of gender equality and reinforcing its stance on this issue, including the launch of its diversity and inclusion program: IDEA (I - Inclusion; D – Diversity; E – Equity; A – Accessibility).
Communities[2]	Fair and responsible energy transition	Provide a specific contribution (monetary or in-kind) to a community where a new renewable energy project is being developed and/or implemented by Greenvolt.	In 2022, Greenvolt Comunidades launched the 'Energy Wealth' initiative, aimed at supporting a social institution annually in its transition from low energy efficiency to a state of Energy Wealth.

[2] Material topic in the previous materiality cycle.

In progress

Material topic	Commitment	Goal	Status 2024
Own workforce	Invest in attracting and developing talent	Ensure that the necessary IT tools have been deployed so that employees are digitally empowered to do their jobs.	In 2024, the ERP (SAP) roll-out was carried out for seven new geographies (Spain, Greece, Romania, Hungary, USA, United Kingdom, and Ireland). Several applications were developed using low-code technology, which enabled the optimization of various internal processes and were replicated across the Group's different geographies. In 2025, the plan is to extend this type of development to more operational processes in order to digitalize and optimize data collection.
Communities[3]	Fair and responsible energy transition	Implement 100 MW of community energy projects by 2025, making it possible to lower the energy costs and CO_2 emissions of those involved (companies and families).	By the end of 2024, Greenvolt Communities had approximately 73 MW of capacity in signed contracts.



Responsibility and Ethics



[3] Material topic in the previous materiality cycle.

Accomplished

Material topic	Commitment	Goal	Status 2024
Business conduct	Acting responsibly and ethically	Assess indexing executive remuneration to ESG performance metrics and disclosing related information in the company's Remuneration Policy.	ESG metrics were indexed to executive remuneration in 2022, following the approval of the Remuneration Policy.
		Continuously improve the dissemination of information on tax practices.	The Greenvolt Group reports annually on best practices in tax matters, in line with OECD recommendations, for 100 % of the companies and geographies in which it operates.
		Train 100% of employees in ethics, human rights and related policies.	During 2024, we continued the mandatory e-learning program across the organization to raise awareness among Greenvolt employees about the policies and codes in place regarding ethics and conduct, compliance, and diversity, equality, and inclusion. This program, available on the Learning & Development Platform, is integrated into the onboarding process for all new employees.
	Fight against corruption and attempted bribery	Train 100% of employees in fighting corruption, bribery and money laundering.	
		Develop and implement programmes to combat corruption, bribery and money laundering, in line with specific codes of conduct.	During 2024, the Compliance department continued the implementation of Compliance Programs that promote adherence to applicable current legislation, specifically regarding anti-corruption and bribery.
		Proactively communicate the internal whistleblowing processes to 100% of employees.	A cross-organizational e-learning was conducted with the purpose of raising awareness among Greenvolt employees about the internal reporting mechanisms provided by Greenvolt. This e-learning is included in the onboarding process for all new employees. The Whistleblowing Policy includes a dedicated and confidential communication channel to report any concerns, complaints, or instances of non-compliance.
	Leverage sustainability through the supply chain	Make a plan to integrate minimum ESG principles into procurement processes.	Greenvolt develops and implements a procedure for integrity assessments of its suppliers, clients, and business partners, with the aim of identifying integrity risks associated with these counterparts. The analyses include ESG risks and Financial Risks. During the qualification process, suppliers are informed about Greenvolt's policies and codes that must be followed, including the Sustainability Policy, the Sustainable Procurement Policy, and the Supplier Code of Conduct.
		Developing a global sustainable procurement policy.	The Sustainable Procurement Policy, approved in December 2022, establishes principles that govern the Greenvolt Group's Procurement Process, particularly regarding human rights and labour conditions, ethics and transparency, quality, innovation and continuous improvement, and occupational health and safety.

In progress

Material topic	Commitment	Goal	Status 2024
Business conduct	Leverage sustainability through the supply chain	Draw up a plan to deploy software to centralize control of the Group's supplier matrix.	In 2024, a tool was implemented to support the KYC process, aiming to assist the process and ensure the proper documentation associated with the registration of suppliers and clients. In 2025, the plan is to integrate this tool with other systems within the Group.

Financial Sustainability



Accomplished

Material topic	Commitment	Goal	Status 2024
Financial sustainability	Accelerating the energy transition	Align business and reporting activities according to the best European Taxonomy practices.	Since 2021, the Greenvolt Group has been incorporating the European Union Taxonomy requirements in its annual reporting, publicly disclosing information regarding the eligibility and alignment of its economic activities, as well as information on the assessment of minimum social safeguards. This information was, for the first time, audited by an external entity in 2024.
		Increase green financing instruments (i.e., green bonds) to catalyse the transformation towards a low-carbon energy system.	In 2024, Greenvolt conducted a new green bond issuance targeted at retail investors, with a total value of 100 million Euros and a five-year term, offering a gross fixed interest rate of 4.65%. The proceeds from this issuance were partially allocated to the acquisition of a new biomass plant in the United Kingdom, as well as to the development of Utility-Scale solar plants. More information in section "2.1.5. Financial Sustainability".

In progress

Material topic	Commitment	Goal	Status 2024
Financial sustainability	Accelerating the energy transition	Invest around 3.8 Euros to 4.2 billion Euros in green projects by 2026, in line with the approved business plan disclosed to the market.	Also in 2024, the Greenvolt Group strengthened its financial diversification strategy with the issuance of a Green Commercial Paper Program in the Alternative Fixed Income Market (MARF) of Bolsas y Mercados Españoles (BME), becoming the first Portuguese company to register a green debt program in this market. The Program, with a maximum amount of 75 million Euros, complies with the Green Loan Principles published by the International Capital Market Association and has obtained Second-Party Opinions (SPO) from the specialized ESG rating company, Sustainalytics.

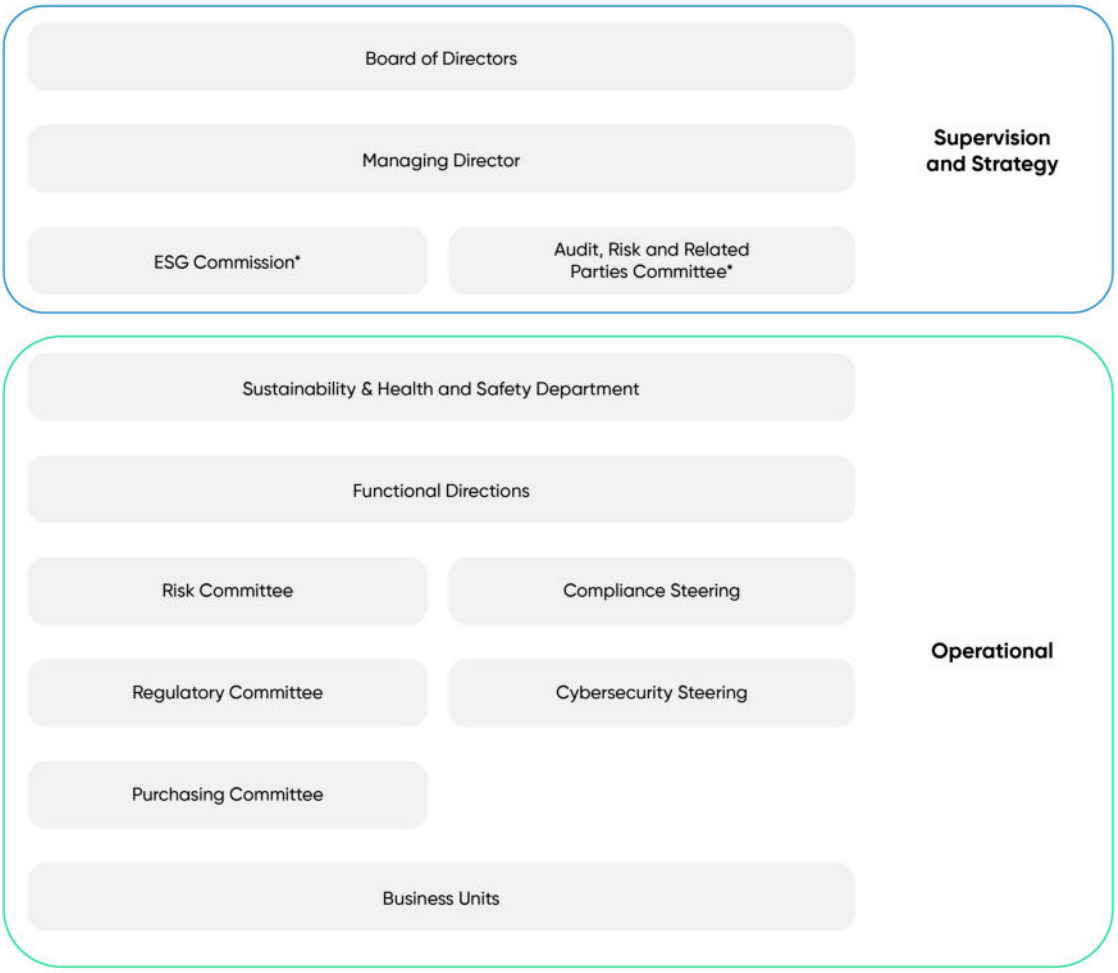
2.1.2.3. Sustainability management

GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

We realise that our commitment to sustainability requires the involvement of the entire company, including top management and the various responsibility structures, guaranteeing integrated and continuous action in all areas and at all levels of the organisation.

Our sustainability strategy is reinforced by a solid sustainability governance model which, by assigning specific responsibilities and promoting effective connections between the competences and decisions of the governing bodies and senior management, ensures that ESG issues are properly integrated into all decision-making processes.

The Board of Directors plays a key role in ensuring that ESG factors and the assessment of sustainability-related impacts, risks and opportunities are integrated into the company's strategic decisions, as well as its main transactions. Governance and strategic sustainability initiatives, including updates on regulatory changes, trends and market requirements relating to sustainability, are topics regularly addressed at meetings of the Greenvolt Group's Board of Directors.



*On June 14, 2024, the Board of Directors decided to create the ESG Committee, which replaced the Ethics and Sustainability Committee and accumulated some of the competencies of the former Remuneration and Appointments Committee, and the Audit, Risk and Stakeholders Committee.

Supervision and strategy

Board of Directors

Responsibilities:

- Advising, monitoring and supervising the company's activities;
- Establishing strategic guidelines and approving the strategic sustainability plan;
- Boosting company growth and renewable energy production; and
- Overseeing the ambition to decarbonise and meet climate objectives.

Chief Executive Officer

Responsibilities:

- Leading in defining the strategic directions and scope of activities to realise the sustainability strategy;
- Taking full responsibility for managing climate issues, assessing the financial impacts of climate risks and opportunities and guiding the development of the sustainability strategy, biodiversity strategy and human capital issues; and
- Leading human rights initiatives, ensuring compliance in our own operations and in the value chain.

Involvement:
Quarterly:
- Informed about the results and effectiveness of the policies, actions, metrics and objectives adopted;
- Consulted on the strategic direction of sustainability; and
- Informed about the implementation of due diligence, auditing and internal controls.

Annually:
- Approving the Sustainability Declaration;
- Approving the double materiality exercise.

Involvement:
Weekly, monthly or quarterly:
- Participating in regular meetings with relevant committees where sustainability issues (environmental, social and governance) are addressed;
- Monitoring the progress of sustainability targets; and
- Monitoring the progress of ESG initiatives.

Annually:
- Reviewing the Sustainability Declaration;
- Reviewing the double materiality exercise.

ESG Committee

Responsibilities:
- Supporting the integration of the company's sustainability principles;
- Developing and implementing ESG policies, practices and initiatives, to promote a company-wide approach;
- Monitoring the Company's sustainability performance, ensuring compliance with the established objectives and targets; and
- Safeguarding and monitoring the implementation of and compliance with related internal policies and standards.

Involvement:
Quarterly:
- Informed about the results and effectiveness of the policies, actions, metrics and objectives adopted; and
- Consulted on the Sustainability Department's strategy.

Audit, Risk and Related Parties Committee

Responsibilities:
- Compliance with the corporate governance policies adopted by the company; and
- Compliance with financial reporting standards and practices and, indirectly and through financial results, ensuring the integration of ESG principles into the Group's strategy and operations.

Involvement:
Quarterly:
- Informed about the Group's results.

Main topics addressed

- Environmental impact: risks relating to climate change, transition to renewable energies, resource management and biodiversity;
- Regulatory and compliance risks: alignment with ESG regulations and standards, analysis of sustainability impacts, risks and opportunities (double materiality analysis);
- Operational risks: risks associated with the development, operation and maintenance of renewable energy projects, including technological advances and supply chain management;
- Market opportunities: opportunities in emerging markets such as wind, solar and bio-energy, as well as the use of new technologies that leverage our sustainability objectives;
- Social risks and opportunities: employee well-being, diversity, equality and inclusion metrics and initiatives, community engagement as well as social responsibility initiatives; and
- Responsible value chain: risks associated with the value chain, particularly related to human rights.

Operational

Sustainability and Health & Safety Department

Responsibilities:
- Supporting the Board of Directors and the Chief Executive Officer in defining the sustainability strategy;
- Translating the strategy into cross-departmental policies, objectives and programmes;
- Supporting the alignment and integration of sustainability commitments with the company's objectives and strategic plan;
- Identifying relevant ESG impacts, risks and opportunities for stakeholders and the business;
- Analysing trends and best practices; and
- Collecting, monitoring and reporting non-financial information.

Involvement:
Weekly, monthly or quarterly:
- Coordinating the strategic sustainability plan with the various internal stakeholders;
- Monitoring performance and proposing action for continuous improvement; and
- Reporting to the CEO on the progress of sustainability targets and initiatives.

Annually:
- Preparing the Sustainability Declaration;
- Monitoring the audit of non-financial information; and
- Managing the exercise of double materiality.

Through the Risk Committee, trade-offs between the business plan and sustainable growth are identified, analysed and managed, taking into account the risks and opportunities associated with the Group's activity, with a direct impact on the medium and long-term sustainability strategy.

The Group's different business units and companies play a critical role in implementing and integrating sustainability principles into the various activities we carry out. Greenvolt Group companies also take on the role of adopting priority policies and objectives, as well as monitoring and reporting on their performance.

Sustainability as a factor in top management remuneration

GOV-3 Integration of sustainability-related performance in incentive schemes

The integration of sustainability metrics in the evaluation of top management is a growing trend in organisations, directly reflecting the importance of responsible and sustainable business practices. At Greenvolt, as a result of our ambition to contribute to sustainable development, we have defined an incentive system and remuneration policy that includes a sustainability dimension for members of the management, executive and supervisory bodies.

Greenvolt's Remuneration Policy aligns the remuneration of the members of the Board of Directors with the Group's sustainability objectives, ensuring that performance related to environmental, social and governance (ESG) factors is taken into account. Specific metrics and objectives relating to sustainability are incorporated into the remuneration framework, linking financial incentives to the realisation of Greenvolt's long-term ESG objectives.

In addition to a 5% ESG component, the variable remuneration includes aspects such as the implementation of renewable energy projects, which directly contribute to the energy transition and decarbonisation of the economy. The definition and updating of the respective criteria is the responsibility of the Remuneration Committee until December 31, 2024[4], which annually assesses the individual performance of the CEO, including their contribution to the functioning of the Board of Directors and other governing bodies of the Company.

Performance metrics related to sustainability are integrated into the benchmarks for remuneration. These metrics are used to determine the level of incentives, ensuring compliance with sustainability commitments.

2.1.3. Materiality

IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

We are committed to identifying the most important sustainability issues. By carrying out regular materiality analyses, we are able not only to assess the direct financial impacts of our activities, but also the long-term social and environmental impacts, thereby promoting more responsible and sustainable management. We endeavour to ensure that our processes evolve with each analysis, and guarantee continuous adaptation to the new realities and demands of the market and society.

In 2024, we carried out the first exercise, in line with the requirements of the European Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standards (ESRS) and the recommendations of the European Financial Reporting Advisory Group (EFRAG) Materiality Assessment Implementation Guide. The results of the financial year were approved by the Chief Executive Officer and subsequently presented to the ESG Committee and the Risk Committee.

2.1.3.1. Materiality analysis

A robust methodology for analysing double materiality is essential, to identify and accurately prioritise the environmental, social and governance issues with the highest impact on Greenvolt's value, and in turn how Greenvolt impacts these issues.

The methodology used in the exercise was based on an aggregated Group logic focused on understanding the company's context, identifying and preliminarily analysing the issues, and then identifying,

[4] On February 13, 2025, following the conclusion of the term of office for the 2024 fiscal year, Greenvolt's General Shareholders' Meeting resolved to elect new members to the Company's corporate bodies. This new corporate cycle and the reformulation of the Company's governance system include, among other significant changes, the dissolution of the Remuneration Committee – whose role became redundant in light of the new fully private shareholder structure – with its responsibilities now assumed by the General Shareholders' Meeting.

characterising and quantifying the impacts, risks and opportunities (IRO). The exercise was supported by a team of external consultants specialising in both environmental and social aspects.

In the first phase, an analysis was carried out to assess the issues of greatest sectoral and strategic relevance to Greenvolt. This analysis was based on the results of the consultation with stakeholders carried out at the end of 2021, which made it possible to consolidate the perspective of stakeholders potentially affected by and/or impacting Greenvolt, as well as the sectoral context in which the Group operates. The analysis was carried out in two parallel blocks according to the level of importance of the themes and their level of prevalence. The two perspectives were then consolidated, resulting in the systematisation of a set of themes that were used to identify IROs.

To identify the impacts on the environment and people, Greenvolt considered both its own operations (biomass segment, Utility-Scale segment and distributed generation segment) and its upstream (suppliers) and downstream (customers) value chain. The impacts were mapped using: i) the expertise of the external consultancy firm and other external experts; ii) the expertise of internal teams, including the Sustainability team; and iii) the analysis carried out in the first phase. In addition, after identifying risks and opportunities, their respective impacts were mapped.

The impacts identified were then characterised according to their type - actual or potential. The impacts were valued using the following criteria:

i. Timeframe: short, medium and/or long-term impact;

ii. Severity/magnitude of the impact;

iii. Scope of each impact;

iv. In the case of negative impacts, their irremediable nature; and

v. In the case of potential impacts, their likelihood.

The analysis of risks and opportunities began by identifying the elements related to sustainability and the value chain. This was carried out in line with the impacts methodology and took into account the risks and opportunities mapped at Greenvolt Group level in its global risk analysis, the analysis of climate-related risks and opportunities and the analysis of biodiversity risks and dependencies. Risks and opportunities were mapped by Greenvolt risk category - business, strategic, financial or operational - thus aligning the materiality exercise with Greenvolt's risk management model.

To highlight risks and opportunities, a workshop was held with a group of internal interlocutors from various departments of the Group. Risks and opportunities were assessed in terms of their probability/ frequency and magnitude. The final ranking of the risks and opportunities was based on the average of the scores awarded by the group of participants who voted on each risk and opportunity, based on their Greenvolt knowledge and knowledge of the issues being assessed.

After identifying, describing and valuing impacts, risks and opportunities, a methodology was employed to determine the material IRO. To determine the materiality of impacts, two subsequent criteria and respective materiality thresholds were established. The first criterion uses Likelihood & Severity-Magnitude and the second criterion uses Severity-Magnitude. If an impact is below the threshold established in the first criterion, the score obtained in the second criterion was checked, in order to ensure that the severity of the impacts takes precedence over their severity. The methodology of Greenvolt's global risk management model was used to determine the materiality of risks and opportunities. This model uses the Likelihood/ Magnitude binomial to classify the risks as Low, Moderate, High, Critical and Very Critical.

2.1.3.2. Results of the materiality analysis

The materiality analysis carried out in 2024 resulted in the identification of six material ESRS (ESRS E1, E4, E5, S1, S2 and G1). In addition, three extra ESRS themes were identified, namely Sustainable Financing, Sustainable and Innovative Solutions and Cybersecurity, on which we deem it appropriate to disclose our management practices.

Material Topic		Material Sub-topic	I[5]	F[6]	Approach to sustainability
Environment	ESRS E1 Climate change	Climate change adaptation	●	●	II. Sustainability Statement > 2. Environment > 2.1 Climate Change
		Climate change mitigation	●	●	
		Energy	●	●	
	ESRS E4 Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	●		II. Sustainability Statement > 2. Environment > 2.2 Biodiversity and ecosystems
		Impacts on the state of species	●		
		Impacts on the extent and condition of ecosystems	●		
		Impacts and dependencies on ecosystem services	●		
	ESRS E5 Circular economy	Resources inflows, including resource use	●		II. Sustainability Statement > 2. Environment > 2.3 Resource use and circular economy
		Resource outflows related to products and services	●		
		Waste	●		
Social	ESRS S1 Own workforce	Working conditions	●	●	II. Sustainability Statement > 3. Social > 3.1 Our people
		Other work-related rights	●		
	ESRS S2 Workers in the value chain	Working conditions	●	●	II. Sustainability Statement > 3. Social > 3.2 People in our value chain
Governance	ESRS G1 Business conduct	Corporate culture	●		II. Sustainability Statement > 4. Governance > 4.1 Business conduct
		Political engagement and lobbying activities		●	
		Management of relationships with suppliers including payment practices	●		
		Corruption and bribery	●		
Others	Extra ESRS Sustainable financing		●	●	I. Management Report > 2. Strategy > 2.1.5 Financial sustainability
	Extra ESRS Sustainable and innovative solutions		●		I. Management Report > 1.3 Who we are I. Management Report > 2. Strategy > 2.1 Creating value through sustainability
	Extra ESRS Cybersecurity			●	II. Sustainability Statement > 4. Governance > 4.2 Security and privacy

The material themes presented above resulted from the 42 impacts, risks and opportunities identified as material for Greenvolt. These impacts, risks and opportunities are a direct and indirect reflection of the Group's activities on society and vice versa. The details of the IRO are reflected in the respective sections of the ESRS (II. Sustainability statement).

[5] I - Materiality of impact
[6] F - Financial materiality

28 material impacts	14 material risks and opportunities
■ 13 linked to environmental topics ■ 13 linked to social and governance topics ■ 2 correspond to additional themes	■ 6 linked to environmental topics ■ 5 linked to social and governance topics ■ 3 correspond to additional topics

Sustainability impacts, risks and opportunities will be managed in line with the Greenvolt Group's risk management model, and their prioritisation depends on the quantification obtained during the materiality exercise. The Sustainability department, with the support of the Risk Management department, is responsible for triggering the annual data update exercise and ensuring that the IRO is monitored by the respective areas, as well as reporting updates on this exercise to the Chief Executive Officer and the ESG Committee.

In addition, we will work to introduce the risks and opportunities identified during these exercises into the risk and internal control tool, with control and mitigation measures. Currently, only one set of sustainability-related risks is reflected in this tool, including the risk associated with the materiality exercise.

2.1.4 Risk management

Risk Management in the Greenvolt Group is an integral part of the organisation's strategic management and decision-making processes, contributing to the creation of value for its shareholder and other stakeholders. Through an established process, the Group is able to adequately manage the risks to which it is exposed and to take advantage of existing opportunities to achieve the established objectives.

2.1.4.1 Role of the administrative, supervisory and management bodies

Greenvolt's Board of Directors is the body responsible for defining the risk management and internal control system necessary to support the managing bodies of Greenvolt and its Subsidiaries in pursuing their strategic and business goals.

Additionally, as the body responsible for defining general strategic policies and, in particular, for approving the strategic and business plan, the management objectives, budgets and financial projections, the Board of Directors periodically monitors the implementation of the risk management and internal control system, enabling it to identify and act, together with the respective departments, in the effective management of the risks and opportunities identified.

The Risk Management Department is the corporate support department of the Chief Executive Officer, with responsibility for, among others, developing and updating the Integrated Risk Management Policy, the Risk Appetite Statement, identifying critical risks, analysing and assessing risks, identifying and supporting the definition of risk indicators, as well as advising, to the extent of the assigned responsibilities, on the implementation of mitigation actions and on the creation and maintenance of risk management processes and methodologies. Greenvolt's Subsidiaries manage the risks and opportunities within the established criteria and delegations.

In addition, a Risk Committee was set up in 2023, which meets every two months. The Committee is organised by the Risk Management Department, led by the CEO and made up of various areas and members of the Group's senior management (e.g. Financial Management, Sustainability Management, Regulation Management, Technical Management, Internal Audit Management, Compliance and Organisational Efficiency, among others).

Responsibilities of the Board of Directors

- To know the risks and opportunities that affect operations with a potential impact on the business;
- To ensure that there are appropriate levels of knowledge of the risks and opportunities affecting the operations and how to address them;
- To ensure the dissemination of the risk management and internal control system implemented at all hierarchical levels, especially those with decision-making power;
- To ensure that for the identified risks, there are actions in place to minimise the probability of occurrence of risk events and the respective impact and consequence of the events on the business;
- To ensure that the process for implementing the risk management and internal control system is adequate and has the necessary resources for its development; and
- To ensure direct and regular communication with the Audit Board, making it aware of the risk appetite, risk tolerance, risk exposure level and risk response handling. The Board should also request, whenever necessary, the opinions of this body that it deems necessary for decision-making, and ensure that the risks identified and the policies defined are analysed from the multidisciplinary perspectives that guide the Group's actions.

Responsibilities of Greenvolt's Statutory Audit Board

- Supervise the effectiveness of the risk management and internal control system, and for preparing and disclosing financial information.

Responsibilities of the Risk Management Department

- Definition and Implementation of a Risk Management System, which is implemented through an integrated, dynamic and continuous process that involves the various companies in different countries and business segments of the Group;
- Definition and revision of the Integrated Risk Management Policy, which defines a Risk Management Model, a Risk Appetite Statement and a Governance Model;
- Management of the insurance programme necessary for the proper development of its operations; and
- Carrying out the credit and financial risk assessment procedure for counterparties (e.g. customers and suppliers).

Responsibility of the Risk Committee

- Plays a fundamental role in the strategic direction of the organization and in overseeing risk management initiatives;
- Shares the results of analyses conducted on the main exposures and key risk and opportunity issues faced by the Group;
- Defines guidelines and actions with specific policies to ensure adequate risk management; and
- Contributes to a proactive approach in overcoming challenges and optimizing the management of uncertainties.

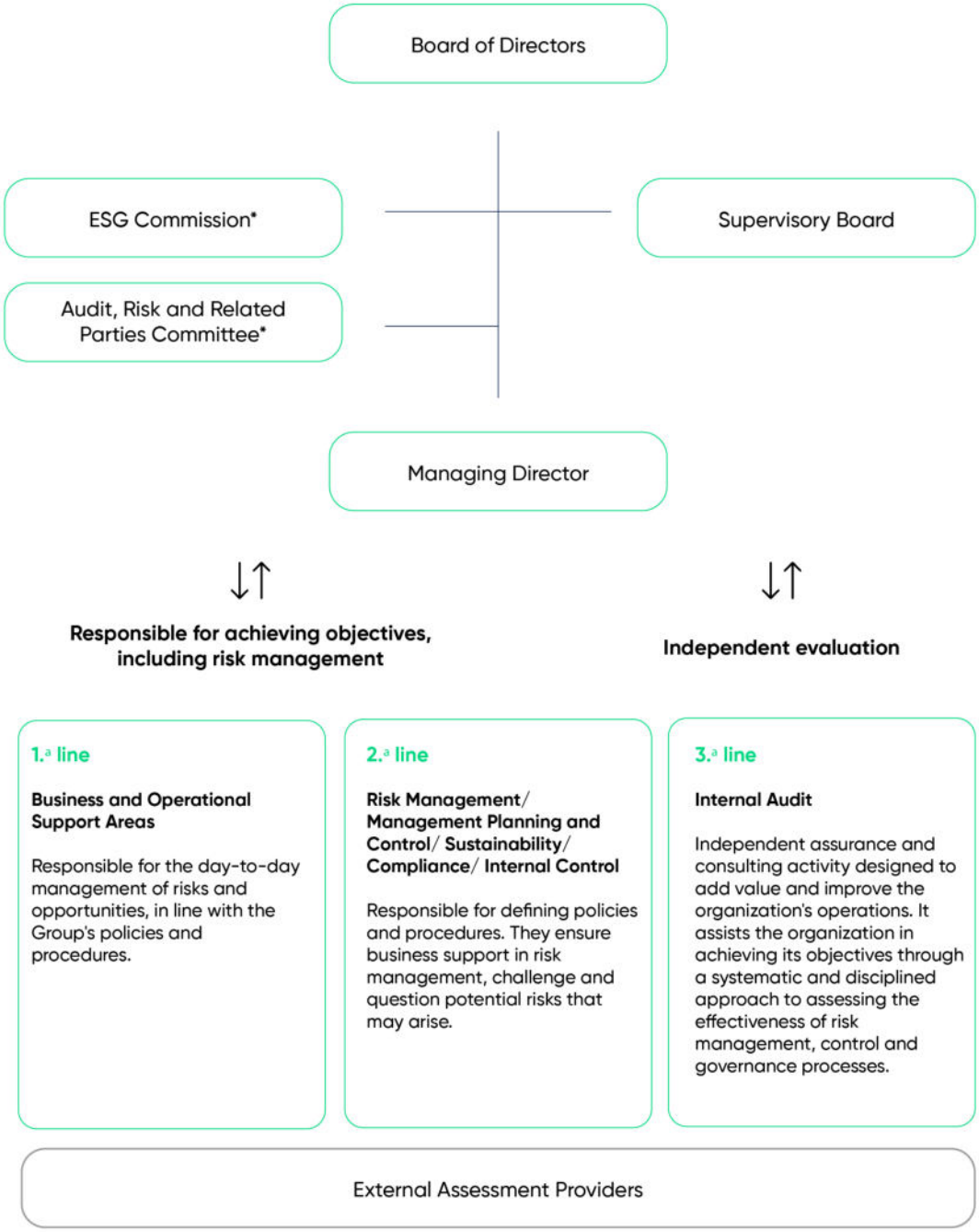
2.1.4.2. Approach to risk management

At Greenvolt, we have defined five pillars of risk management governance.



These five pillars are underpinned by the implementation of a governance model and risk management organisational structure in line with the internal control and risk management frameworks issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and ISO 31000. In order to achieve its risk management objectives, the Greenvolt Group has adopted the principles set out in the three-line model issued by The Institute of Internal Auditors (2020).

The three-line model helps to adopt a clear structure of responsibilities and processes to guarantee effective risk management and internal control within the organisation.



*On June 14, 2024, the Board of Directors decided to create the ESG Committee, which replaced the Ethics and Sustainability Committee and accumulated some of the competencies of the former Remuneration and Appointments Committee, and the Audit, Risk and Stakeholders Committee.

2.1.4.3. Risk management methodology

The Greenvolt Group has adopted a Risk Management model that is implemented through an integrated set of permanent processes that ensure an appropriate understanding of the nature and magnitude of the risks and opportunities underlying the activity carried out, thus enabling an adequate implementation of the strategy and achievement of the objectives.

Risks are catalogued by adopting a common language, which is essential to enable the mapping and representative understanding of risks, thereby facilitating the identification of the types of risk that have the most impact on the business. With this in mind, the Greenvolt Group adopts a model of Risk Management to establish a common language across the organisation. This model consists of categories, subcategories and types of risk that serve as a reference for all the companies and areas within the Group.



Risk identification, analysis and assessment process

In the first stage, the management of Greenvolt and its subsidiaries identify those responsible for presenting the processes instituted and the activities undertaken for the identification and prioritisation of areas and relevant internal and external risks that may affect, in a materially relevant way, the pursuit of the strategic and business objectives. Opportunities are also considered at this stage.

The risks and opportunities identified are analysed to identify the risk factors and events that may affect Greenvolt's operations and activities, as well as the strategies in place to mitigate the risks and exploit the opportunities.

In addition, the impact and probability of each risk and opportunity event occurring is measured and, depending on the level of exposure, the prevention or mitigation strategy appropriate to the risk and the exploitation of the opportunity is assessed and defined: avoid, pursue, control (prevent, mitigate, transfer) or accept. At this stage an assessment is carried out to measure the severity of inherent and residual risks.

Handling, monitoring and communication of risk

The strategies defined in the previous phase are followed up, changes in the level of exposure to critical risks are monitored and new risk factors and possible additional mitigation strategies are identified. This stage includes the adoption of internal information and communication mechanisms on the various components of the risk management system.

The results and information generated by the risk management system implemented are used, where applicable, for communication to the Board of Directors, the Statutory Audit Board, Committees, employees and to the market and shareholder of the critical risk factors that may affect Greenvolt's operations and activities.

Due to its size and exposure to risks, the Group has also adopted a series of actions that enable it to identify the risks inherent in the assets and processes that may occur in managing daily activities. These include budget preparation, business planning, performance monitoring, process understanding, data analysis and team meetings with customers, suppliers, regulatory and supervisory bodies.

In 2024, the Greenvolt Group's Internal Control reported quarterly to the Audit, Risk and Related Parties Committee on the main results of the internal control system implemented within the Group.

Based on this model, Greenvolt and its Subsidiaries have been achieving greater awareness and power in decision-making at all levels of the organisation, given the inherent responsibility of all employees, which helps people feel involved in the risk management process and actively participate in Greenvolt's performance.

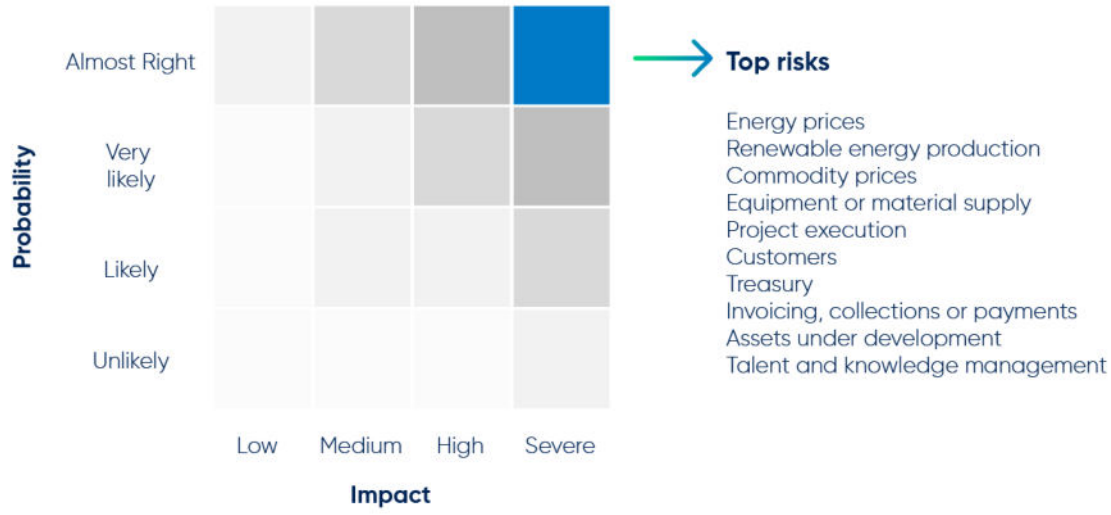
2.1.4.4. Main risks of 2024

The risk management methodology adopted by Greenvolt gives the organisation a clear view of the main risks and opportunities, including sustainability risks, by assessing the probability of occurrence and the potential impact of these events on the various business areas. The methodology also ensures that risks are identified and integrated, and that the necessary handling procedures are established whenever they are justified.

The Greenvolt Group carried out self-assessment exercises to identify and analyse, in a homogeneous and consensual manner, the most significant risks to which it is exposed. The second risk self-assessment exercise was carried out in 2023, involving various Group companies operating in the three business segments, as well as the respective relevant corporate areas that operate across the business.

The top ten risks presented below are listed in the order in which they were ranked (a combination of the impact and probability assessment criteria). It should be noted that the risk analysis carried out included a wide range of risks, namely financial, business, operational and ESG.

Greenvolt plans to carry out a new risk self-assessment exercise, due to the expansion of the business into new countries, the evolution of the business and the revision of the Integrated Risk Management Policy.



Risk Category	Relevant Risk	Response Action
Business	Energy Price There may be fluctuations in the energy market price due to the energy marketing model, which may vary in the countries in which the company operates.	Formalisation of Power Purchase Agreements (PPA) and Virtual Power Purchase Agreement (vPPA). Monitoring and following price trends in various markets.
	Renewable energy production There may be constrains on renewable energy production capacity, due to climatic conditions that may vary, in the countries in which the company operates, and unexpected disruptive events.	Diversification of the investment strategy into three distinct segments (Biomass, Utility-Scale and Distributed Generation). Development of projects using hybridisation. Insurance to cover property damage and operating losses.
	Commodity Price There may be changes in the price of raw materials (e.g., an increase in the price of residual biomass) and in the materials used (e.g., in the manufacture of turbines, foundations, photovoltaic solar panels, inverters and batteries) caused by the time lag between the investment decision and the start of construction.	Existence of a purchasing policy and process. Contractual agreements with suppliers to ensure the supply of raw materials and equipment. Monitoring the price of commodities. Constant market consultation with various suppliers.
	Equipment or material supply There may be constraints on a supplier's ability to make available or deliver equipment or material that is essential to the renewable energy business, within the time frame stipulated for the normal running of a company's operations. This risk could be fuelled by regulatory or legislative restrictions (e.g., the scope of what is considered residual biomass) or external factors (e.g., international conflicts with impacts on supply chains).	Safety stocks for raw materials and critical equipment. Diversification of sources of supply of residual biomass. Proximity to key players in supply chains and consumption units. Geographical diversification of the investment strategy, technologies and selection of relevant suppliers.
	Project execution There may be failures in execution or failure to detect situations in good time that jeopardise the implementation of renewable energy projects. This could lead to increased costs or delays in the start of operations.	Project performance evaluation and supporting KPI. Regular meetings of a diverse working group to monitor project progress. Contractual penalties for delays.

Risk Category	Relevant Risk	Response Action
Financial	Clients The possibility of a customer failing to fulfil their financial commitments under the terms agreed. This risk can result from problems in the client's financial management and failures in the creditor's collection systems.	Carrying out KYC procedures (Know Your Client) with a focus on the financial component and integrity. Reduction in the value of credit payments. Credit insurance for overdue invoices. Robust contractual clauses. Monitoring of customers' risk profile.
	Treasury Possibility of not having the liquid funds to fulfil current and future financial obligations, both expected and unexpected, without affecting the Group's day-to-day operations and without incurring significant losses.	Diversification of counterparts. Liquidity management adjusted to the reality of the market and projects - maintaining adequate liquidity levels. Managing the maturity of funding.
Operational	Billing, Collections and Payments There may be irregularities in the process of invoicing and collecting from customers and in the process of payments to third parties.	Establishment of manual and automatic policies and procedures. Preparing a forecast of receipts and payments. Payment made through appropriate supporting documents.
	Assets under development Possibility of delays in the date on which the asset starts operating, with a consequent loss of revenue. This includes deviations in investment costs (Capex). This risk may be accentuated by disruptions in supply chains.	Follow-up and monitoring of project development/construction. Communication and liaison with regulatory bodies. Carrying out studies prior to developing the project. Regular meetings of a diverse working group to monitor project progress. Contractual penalties for delays. Insurance for construction and transportation of goods, with cover for delays in commissioning.
	Talent and Knowledge Management Possibility of not being able to attract and/or retain qualified employees who are committed to the Group's values and objectives.	Fostering a culture that values continuous learning and innovation. Incentive system. Implementation of a talent development model. Performance appraisal system and recognition linked to results. Definition of a knowledge management and sharing model.

During 2024, a double materiality exercise was also carried out, under the coordination of the Sustainability and Health & Safety Department, with the support of the Risk Management Department, to align with the Corporate Sustainability Reporting Directive (CSRD). The result of this exercise, which took into account the

risks previously identified as part of the overall risk management exercise, is presented in the '2.1.3 Materiality' section of this chapter.

2.1.4.5. Emerging risks

In addition to identifying the main risks inherent in the Greenvolt Group's activities, emerging risks with a potential impact on the business were identified. These can be defined as (i) risks that do not yet have a significant impact on the normal course of business, but are uncertain as to their rapid evolution and adoption or (ii) recently identified risks that are expected to have a long-term impact on the Group's business, although in some cases they may have already begun to affect the business on an ad-hoc basis.

Category	Risk	Description	Impact	Mitigation measures
Technological	Adoption of Artificial Intelligence	Use of artificial intelligence platforms/ services in a business context with reduced transparency or lack of knowledge of the source of the data used, which could jeopardise the development of the operation.	Loss or leakage of sensitive data (e.g. business, personal, intellectual property). Discrimination with reputational impacts, which can generate financial losses. Generation of incorrect information, with significant impacts on decision-making. Dependence on technology for massive data processing, not allowing for correct interpretation, with potential unintended consequences. Lack of specific risk coverage in the insurance market.	Use of technologies approved and widely accepted by the market in a business context. Discussion forums and actions to raise employees' awareness about the issue. Evaluation of risks in comparison to the benefits of use, in search of optimising resources and improving productivity.
	Technological obsolescence	Due to rapid advances in the technologies currently used to develop projects in the renewable energy sector, equipment can become outdated before it reaches the end of its expected useful life.	The need to replace or update assets to keep up with new market requirements, technological advances or regulatory standards. Increased asset maintenance costs. Loss of competitiveness in the market due to the use of outdated technologies. Greater generation of waste or emissions through the use of less efficient equipment. Limited capacity to meet new demands due to the adoption of new technologies. Increase in failures and unplanned downtime.	Monitoring technological innovations to identify emerging trends and opportunities for modernisation. Participation in sector fairs and conferences. Analysing the useful life cycle of equipment. Diversification of technological solutions to increase the level of resilience.

2.1.4.6. Main risk management initiatives

In the context of the continuous improvement of risk management activities, the Risk Management Department implemented a natural disaster risk assessment procedure in 2024 (e.g. hailstorms, floods, hurricanes, forest fires, earthquakes, among others). Using geolocation data and historical events, this procedure makes it possible to identify the level of exposure to risk of each asset, offering strategic support to management and guiding decision-making in projects located in regions with different levels of exposure. The procedure is common to all business segments.

Throughout 2024, in order to continue to promote awareness of the Group's risk management culture, training sessions were held to present general risk management concepts associated with Directors & Officers Liability insurance, Warranty & Indemnity insurance and Construction & Assembly and Operating insurance for photovoltaic projects in the Distributed Generation segment. In addition to the Risk Management Department, which organised the training sessions, several departments took part in the training sessions, represented by relevant members (e.g. the Mergers and Acquisitions Department, the Legal Department, the Finance Department, the Operations Department, the Purchasing and Logistics Department, the Projects and Engineering Department, the Maintenance Department, the Quality, Health and Safety Department, among others).

In addition, the Group continued the process of implementing the Internal Control System for Financial Reporting (SCIRF), based on the principles and guidelines described in the internal control and risk management frameworks issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). As far as general IT controls are concerned, and as a complement to the COSO principles, the principles issued by the Control Objectives for Information and Related Technologies (COBIT) are being adopted.

In 2024, the Group also began the project to implement the Business Continuity Management System (SGCN), establishing a comprehensive framework for identifying, assessing and mitigating risks - operational, human, technological and climatic - that could jeopardise the continuity of critical processes. This project aims to protect the Group's assets, employees and reputation, as well as ensuring operational resilience during disruptions, the ability to respond to crisis situations and stakeholder confidence in an increasingly challenging business environment. The structured model is designed to be flexible, scalable and adaptable to the dynamic nature of the business and potential threats, ensuring an effective response and swift and appropriate recovery from disruptive incidents. The project to implement the SGCN is being led by the corporate areas of Risk Management, Internal Audit, Continuous Improvement and Sustainability, in order to ensure a multidisciplinary approach aligned with the Group's strategic objectives. The initial phase of the project is scheduled to be completed in the first half of 2025, laying a solid foundation for the implementation of the system for the entire Group.

2.1.4.7. Commitments for 2025

For 2025, Greenvolt has decided to continue the risk management process in order to review and identify new financial and non-financial risks and opportunities.

Following the extensive work on mapping operational risks for the Biomass and Utility-Scale (Asset Management) segments that began in 2023, it is planned to continue mapping operational risks in other business segments, areas and Group companies in 2025. This ongoing initiative is fundamental to the Group’s commitment to comprehensive risk management practices, to identify and assess existing risks in assets and processes with those primarily responsible for their operation.

As part of the continuous improvement of the risk management and internal control system, the support tool for risk and control management was rethought and redesigned so that it could offer better performance and usability to its users. The development of the new version of the tool is scheduled to take place in 2025. The main aim of this tool is to summarise all relevant information on financial and non-financial risks, the control mechanisms in place and mitigation or continuous improvement measures (including action plans). It also allows each Process Owner to manage all their risk and internal control responsibilities in a single tool.

In addition, with regard to Internal Control, apart from constantly updating the financial risks and processes in the different business segments in which the Group operates, the focus will also be on sustainability, to ensure the reliability and transparency of ESG-related information. The scope of these processes includes the collection, processing and disclosure of sustainability data, to ensure compliance with international

norms and standards, such as the CSRD and the Task Force on Climate-related Financial Disclosures (TCFD). Greenvolt's Internal Control department plans to extend its scope to these processes in 2025.

The Greenvolt Group anticipates and manages the challenges inherent in its activity proactively, with the aim of adapting to a dynamic business environment. As a result of its holistic approach, addressing risk in four categories (Strategic, Business, Financial and Operational), Greenvolt aims not only to resist, but to thrive in the face of challenges.

This approach reflects a commitment to the vision of risk management and continuous adaptation to changes in the market, regulations, financial and operating conditions. The Group not only recognises but also actively manages risks in its various aspects of operations, strengthening its resilience and ability to face the various social, political and economic challenges that impact the development of the business on a global scale.

2.1.5 Financial sustainability

Greenvolt recognises that sustainable financing plays a key role in accelerating the transition to a low-carbon economy, and is committed to incorporating its sustainability strategy into the group's financial management.

Since 2021, Greenvolt has issued three green bonds under its Green Bond Framework and adopted the Green Loan Principles to finance projects that improve its environmental performance, promote a clean and renewable energy production model and enhance integrated pollution prevention and control, thereby consolidating its commitment to sustainability.

Greenvolt's financial focus on sustainability is based on two strands: on the one hand, directing financial flows towards sustainable investments; on the other, investing in a solid and balanced financial structure that seeks to achieve a profitable business model.

2.1.5.1. Role of the administrative, supervisory and management bodies

Besides adopting the Green Bond Principles and the Green Loan Principles, Greenvolt's projects and M&A transactions are subject to strict environmental, social and governance (ESG) standards. To this end, Greenvolt carries out a detailed analysis and thorough prior screening of projects, rejecting those that do not fulfil the environmental and social (E&S) risk assessment or present a credibility risk. Thus, only projects that successfully pass this initial screening are considered in the final phase by the Investment Working Group (IWG).

The IWG is made up of Greenvolt directors and is responsible for managing and reviewing all proposed M&A projects and operations, as well as defining strategies and monitoring the process, in accordance with the Board of Directors' mandate.

2.1.5.2. Managing of impacts, risks and opportunities

Financial sustainability is increasingly exposed to environmental, social and governance risks. Risks such as climate change, regulatory changes, scarcity of resources, reputational risks and operational risks can have a direct impact on access to finance. Integrating these factors into the Group's global risk exercise, as well as into the sustainability double materiality analysis, allows for a broader and more proactive vision, contributing to the stability and continuity of the business.

As part of its double materiality exercise, a number of IROs related to financial sustainability were identified, one of which resulted as material. In this chapter we present in greater detail the approach to this topic and the main initiatives developed during the year.

Impacts, risks and opportunities associated with financial sustainability

SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model

IRO	Description	Characterisation/ Categorisation
Topic: Sustainable financing		
Impact	Obtain sustainable financing, with the aim of financing or refinancing green and socially responsible projects in order to accelerate the energy transition and the fight against climate change (e.g. green bonds, project finance), with improved environmental performance through the establishment and fulfilment of commitments and ESG improvement objectives/targets inherent in these financing mechanisms.	• Positive • Real • Biomass/ Solar/ Wind • Own operations
Opportunity	Investment support provided by the use of sustainable financing mechanisms (indexed to the fulfilment of ESG objectives), with a possible positive reputational impact.	• Operational

2.1.5.3. Sustainable Financial Policy

Greenvolt's Financial Policy aims to set the guiding principles to optimise the financing and liquidity conditions needed to support the sustained growth of the company and the Group. In this regard, Greenvolt bases its sustainable financing strategy on several fundamental pillars, which include:

- Diversification of its sources and types of financing;
- Extending the debt maturity profile and strengthening its capital structure; and
- Investment in projects that improve its environmental performance, promote a clean and renewable energy production framework, strengthen integrated pollution prevention and control, and that are based on the circular economy.

2.1.5.4. Approach to financial sustainability

The Group is guided by a solid and sustainable financial approach, based on careful management of resources and the fulfilment of its financial responsibilities. The following principles guide its strategy:

Solid, Consistent Financial Performance	Low-risk Profile	Prudent distribution of dividends
Optimisation of the capital structure is ensured through access to the capital market and the banking system, to guarantee efficient and sustainable financing. The Group's sustainable growth is based on ethical, environmentally and socially responsible sources of funding, to promote a carbon-neutral economy based on resource efficiency.	The Group's financial stability is guaranteed by a solid investment rating, supported by strict rules and procedures, transparency and financial discipline, to reconcile risk mitigation with the fulfilment of its responsibilities.	The Group's dividend policy is based on a balance between the ambition to maintain an investment grade rating and the adoption of a prudent and sustainable approach, in line with a solid and structured business plan.

2.1.5.5. Targets and metrics relating to financial sustainability

The issuance of green debt instruments at Greenvolt occurs under the Green Finance Framework, and is intended to finance and/or refinance new and/or existing renewable energy and energy efficiency projects (including but not limited to biomass, solar, wind, distributed generation and storage), integrated pollution control and prevention, M&A (mergers and acquisitions) transactions in the renewable energy sector and/or other related and supporting expenses, such as research and development (R&D) expenses.

By December 31, 2024, Greenvolt had issued three Green Bonds under its Green Bond Framework.

In addition, over the course of the year, Greenvolt updated its Framework to allow it to issue a greater diversity of green debt instruments, thereby reinforcing its commitment to sustainability. This review made it possible to contract Green Project Finance and issue Green Commercial Paper.

Together, green debt represents 25% of the Group's total debt at the end of 2024. This maintains its commitment to strengthen sustainable financing instruments in order to support investment in green projects set out in the business plan, thus helping to accelerate the energy transition.

The issues are in line with the conditions established by the Green Bond Principles and the Green Loan Principles, including with regard to external review.

To ensure this compliance, Greenvolt hired Sustainalytics as an external assessor to issue a Second-Party Opinion (SPO) on this framework.

The funds earmarked for Eligible Green Projects are managed as part of an integrated portfolio and are allocated within 36 months of issue. Greenvolt undertakes to maintain a level of allocation that matches or exceeds the balance of net funds from the Green Financing Instruments in circulation. In the case of mergers and acquisitions activities, target companies must generate at least 90% of their revenues from activities, in line with the eligibility criteria defined in the reference framework.

The allocation and impact of the revenues resulting from financing are reported annually and until their full allocation under the Green Finance Framework, in the allocation and impact reports in chapter II.6 Annexes of this Report, and are also available on the Group's website.

The reports are verified by Sustainalytics, and an additional external verification of the allocation and impact reports is also carried out by Deloitte & Associados, SROC S.A., with the aim of strengthening transparency with the market.

2.1.5.6. Main initiatives developed in 2024

Greenvolt aims to focus its investment plan on sustainable projects, following the regulatory criteria of the European Union's Taxonomy, guaranteeing a totally renewable composition, without neglecting sustainability from an economic and financial point of view, presenting attractive returns adjusted to the risk. In fact, any investment must take into account the guarantee of a return for the Group in the future, as well as the creation of economic value for society, always with sustainability as a fundamental pillar.

Climate, environmental and social factors are widely considered by Greenvolt in its business model and growth strategy, which are clearly visible in the acquisitions and incorporations that were carried out in 2024 and which included:

- Consolidation of the Group's position in the Utility-Scale sector with the expansion of the pipeline to 13.2 GW, an increase of 4.8 GW compared to the end of 2023, reinforcing its presence in Poland, Romania, Hungary, Greece, Italy and the United Kingdom. It also increased the volume of projects ready for construction, reaching 3.9 GW in the Ready to Build (RtB) phase, with 1.3 GW currently under construction. At the same time, it expanded its operational capacity to 485 MW, producing 419.7 GWh of electricity in 2024.
- Start of production at the Kira plant in Hungary in the second quarter of 2024, adding 6.1 million Euros to 2024 EBITDA. Start-up of a solar power plant and a wind farm at the end of 2024 in Poland, with a contribution to EBITDA of 1.8 million Euros. The remaining operational pipeline in Poland, Portugal, Romania and Greece represented an impact on EBITDA of 32.1 million Euros.
- Reinforced its commitment to energy storage in 2024, positioning itself as a key player in this strategic sector. It began developing two 200 MW/ 800 MWh projects in Poland, awarded in a capacity auction, with 17-year contracts starting in 2028. At the same time, it has made progress in Hungary with two 50 MW/ 2h projects, covered by financial support and a 10-year Contract for Difference (CfD).
- Significant expansion in the distributed generation segment, reflected in an increased presence in 12 countries, including Poland, Greece, Romania, Bulgaria, France and Indonesia. Installed 83.5 MWp of self-consumption solar capacity in 2024, a reduction of 6% compared to 2023, with 30% of installations carried out through PPAs. It increased its backlog to 405.0 MW, with more than 500 projects under construction, consolidating its position in the sector, despite the challenges in obtaining licences, and maintaining a solid expansion and profitability plan.
- Expansion of the group's presence in the UK with the acquisition of Kent Renewable Energy Limited, increasing its biomass production capacity to 179.2 MW and strengthening its position among the main producers of electricity using local biomass.

In addition, within the scope of green bonds, in February 2024 Greenvolt carried out a new issue of retail green bonds totalling 100 million Euros with a maturity of five years and a gross fixed interest rate of 4.65% - Greenvolt Green Bonds 2024-2029. The proceeds from this issue were partially allocated to the acquisition of a new biomass power station in the UK, as well as to the development of Utility-Scale solar power stations.

In November 2022, Greenvolt issued green bonds with a total value of 150 million Euros and a term of five years, with a gross fixed interest rate of 5.20% per year - Greenvolt 2027 Green Bonds. The proceeds from this issue were partially allocated to the development of Utility-Scale solar power plants in Portugal, as well as to the acquisition of companies and financial stakes in companies in the renewable energy sector, in the large-scale renewable energy and distributed generation segment.

In 2021, Greenvolt had already carried out a green bond issue - Greenvolt 2021-2028 Green Bond - totalling 100 million Euros, admitted to trading on the Euronext Lisbon regulated market. This issue, with a maturity of seven years and an annual coupon rate of 2.625%, had its resources directed exclusively towards

refinancing the financing structure used to acquire the Tilbury biomass plant, located in the United Kingdom. In 2024, the coupon was revised to 4.00% at the Bondholders' Meeting. Also in 2019, the Company had developed another green bond issue - SBM Green Bond 2019-2029 - in the amount of 50 million Euros and with a coupon rate of 1.9%, to finance the 34.5 MW biomass thermoelectric power plant, located in Celbi's perimeter, in Leirosa (Figueira da Foz), and known as Sociedade Bioelétrica do Mondego, S.A. ('SBM').

Also in 2024, the Greenvolt Group reinforced its financial diversification strategy by issuing a Green Commercial Paper Programme on the Bolsas y Mercados Españoles (BME) Alternative Fixed Income Market (MARF), becoming the first Portuguese company to register a green debt programme on this market. The programme, with a maximum amount of 75 million Euros, complies with the Green Loan Principles published by the International Capital Market Association and has obtained Second-Party Opinions ('SPO') from the specialist ESG rating company, Sustainalytics.

Finally, the Greenvolt Group, through Sustainable Energy One (SEO), secured a 100 million Euro Green Project Finance for the construction of a portfolio of wind and photovoltaic projects in Spain, with a total capacity of 64.5 MW and 80.7 MW respectively.

2.1.5.7. Remediation and reporting mechanisms

Greenvolt is committed to maintaining financial sustainability while minimising any negative impacts on its stakeholders. If activities or investment decisions affect financial stability, we commit to implementing corrective actions to resolve and/or minimise the impact caused. The Group has implemented processes aimed at:

1. **Evaluate and Identify Impacts**: Regular assessments of Greenvolt's financial and investment activities are carried out in order to identify and prevent potential negative impacts on the Group's stakeholders.
2. **Develop remediation strategies**: If negative financial impacts are identified, we involve the relevant stakeholders in order to develop specific mitigation and resolution strategies to restore confidence and the financial sustainability of the Group's practices.
3. **Transparent Communication**: Greenvolt ensures transparency in resolving any issues related to financial sustainability, and communicates openly with its investors and stakeholders. We provide regular updates on the Group's practices and strategy progress, and work collaboratively to find the best solutions.

Channels for raising concerns or needs:

We recognise the importance of providing stakeholders with accessible and effective ways to communicate concerns and needs, and there are different channels for this:

1. **E-mail**: Any doubts, questions or comments about Greenvolt's practices can be addressed by e-mail (namely to sede@greenvolt.com).
2. **Reporting channel for internal and external stakeholders**: Greenvolt has a whistleblower channel for complaints, which is publicly available on the Group's various websites. Employees and other stakeholders are encouraged to report any concerns relating to financial sustainability or ethical issues through a dedicated and confidential communication channel, which ensures that concerns are investigated and addressed swiftly.

The availability of different communication channels promotes a culture of transparency and responsibility at Greenvolt, and fosters responsiveness to the needs and concerns of all stakeholders.

01 | Management Report

Corporate Governance



A landscape of renewable energy, built with vision and responsability
Lublin, Poland

3.1. Governance Structure

GOV-1 The role of the administrative, management and supervisory bodies

On 31 December 2024, the Board of Directors was made up of six members: one executive, who acts as Chief Executive Officer (CEO), and five non-executive members, three of whom hold non-independent positions and two independent positions. It should be noted that the structure of the Board of Directors presented below results from the resolution of the General Meeting of 12 June 2024 (see section 1.3.3. Governance structure).

The Board of Directors is responsible for advising, monitoring and supervising the Company's activities. This Board is characterised by its diversity in terms of academic background, professional experience, nationalities, age and gender groups. This diversity contributes to a more comprehensive and balanced approach to decision-making, allowing different perspectives and competences to be incorporated into the governance process. The Board of Directors has extensive experience in sustainability-related matters, with a particular focus on the renewable energy sector, and continuously enhances its knowledge through ongoing engagement with Greenvolt's various business areas. Additionally, Greenvolt's various departments engage external experts and training programmes to ensure that the necessary skills and expertise are available, transferring this knowledge to the Board of Directors. This approach enables a comprehensive assessment of material impacts, risks, and opportunities, integrating sustainability into strategic decisions and promoting long-term value creation.

The gender representativeness of the Board, along with other significant aspects of diversity, is reflected in its current breakdown, which has two female and four male members, corresponding to a proportion of one third (33%) women. In terms of independence, the body is made up of two independent members, three non-independent members and one executive, which results in 33% independent members. This breakdown ensures effective supervision, promoting impartiality in decision-making and contributing to transparency and good governance. With the current breakdown there is no representation of employees and other workers on the administrative, management and supervisory bodies.

The Greenvolt Group's Board of Directors and management team have extensive experience in corporate governance, regulatory compliance, risk management and ethical business practices. Due to the complexity and diversity of Greenvolt's activities, which range from corporate functions to field operations, the Board of Directors is supported by several functional divisions, each made up of professionals specialising in different areas, ensuring efficiency in the management of all the issues involved.

Part of this responsibility is delegated to specific committees and positions within the organisation, such as the ESG Committee and the Audit, Risk and Related Parties Committee. Functional Divisions also play a crucial role in reporting and engaging with the CEO and consequently with the Board of Directors, ensuring that all relevant issues are properly communicated and followed up.

At the start of 2025, following the acquisition of 100% of Greenvolt's share capital by its new shareholder, Kohlberg Kravis Roberts (KKR), the breakdown of the Board of Directors changed. Currently, the Board is made up of three members: an executive member, João Manso Neto, who is Chief Executive Officer (CEO), and two non-executive members, Vincent Olivier Policard and Bernardo Maria de Sousa e Holstein Salgado Nogueira, who are Chairman and Vice-Chairman respectively.

The current mandate is for three years, and can be renewed for successive periods, as decided by the body. During this period, meetings are held at least once a quarter, with the aim of ensuring continuous evaluation of activities and strategic decision-making, and can also be called whenever necessary. This mechanism aims to ensure that all issues relevant to the functioning of the organisation are dealt with swiftly and effectively. The Board of Directors has a central role in defining the company's strategy and policies, including the Strategic Sustainability Plan, and is responsible for approving the strategic guidelines, monitoring their performance and ensuring compliance with the highest standards of integrity and alignment with best practices in governance.

The Board of Directors reports to the General Meeting on the company's performance, the execution of the strategy and the main governance issues, including risk management and sustainability.



More information on reporting lines, risk management responsibilities, opportunities and issues related to climate and sustainability is available in the specific chapters of the Sustainability Statement as well as in the following section '3.2 Our Policies'.

3.2. Our policies

Adopting the principles of integrity and transparency are critical success factors that leverage our commitment to creating a positive impact on society and the planet. The Greenvolt Group has therefore been defining, developing and refining a set of policies, codes and tools relating to important issues for the Group which spell out the ethical and responsible management principles that govern our business activity.

3.2.1. Responsible management policies

- **Code of Ethics and Conduct**

  This establishes a set of ethical principles and rules common to all the Greenvolt Group's activities that should guide Greenvolt's internal and external relations with its stakeholders. It was created with the aim of sharing these principles and rules, to promote and encourage them to be adopted. This is complemented by other policies and codes, which are implemented through specific procedures.

  The Code of Ethics and Conduct applies, regardless of function, geographical location or functional reporting, to all Greenvolt Group employees, including governing bodies, from all Group companies, as well as representatives, external auditors, customers, suppliers and other persons who provide services to them in any capacity, whether permanently or sporadically.

  This Code covers topics such as: conflicts of interest; diversity, equality and inclusion; rejection of harassment and non-discrimination; associations; respect for and promotion of human rights; prevention of fraud and corruption; social responsibility; fair competition; privacy and personal data; and protection of information.

  The ESG Committee, in direct liaison with the Board of Directors, is responsible for monitoring and verifying the correct interpretation and implementation of this Code.

- **Sustainability Policy**

  This establishes the fundamental principles for the implementation of a sustainable development model, focused on social progress, environmental balance and economic development, with the purpose of creating long-term value and prosperity for all stakeholders.

  The principles defined therein are common to all Greenvolt Group companies, including the companies wholly owned by Greenvolt and the companies in which Greenvolt has control, and these principles direct their management practices towards an ethical and responsible business model, in line with the best management practices. The policy also establishes the mechanisms that stipulate the corresponding monitoring, review and approval processes.

The Board of Directors establishes, promotes and approves the principles on which this Policy is based, which must then be adopted by the Greenvolt Group's Functional Departments. The Sustainability and Health & Safety Department is responsible for reviewing this Policy every two years, or whenever there are relevant changes to the applicable legal framework and the context of the activities carried out by the Group, and for presenting the proposed changes to the Board of Directors.

- **Integrated Risk Management Policy**

  This establishes the principles, guidelines and responsibilities to be observed in the risk management process, in order to enable proper identification, assessment, treatment, monitoring and communication of potential risks, or risks involved in Greenvolt's business that constitute threats that may affect the achievement of its strategic and business objectives.

  The Policy is applicable to the entire Greenvolt Group, with some rules depending on the link with Greenvolt. In the case of companies wholly controlled by Greenvolt, they must transpose this Policy locally; in the case of companies in which the Group exercises control, co-control or significant influence, they must adopt the necessary measures to transpose this Policy locally; and in the case of companies in which Greenvolt does not exercise control or significant influence, they should encourage the adoption of rules and procedures consistent with this Policy.

  This Policy was approved by the Board of Directors, which is also responsible for ensuring the regular review of the integrated risk management policy, defining situations and limits that are clearly unacceptable in the conduct of business.

- **Supplier Code of Conduct**

  This seeks to convey to all Greenvolt suppliers a set of principles and values considered essential for a partnership relation, namely, respect for diversity and inclusion, promoting equality and non-discrimination, and preventing and fighting harassment at work.

  The Supplier Code of Conduct defines the supplier's general responsibilities, which include complying with the Code as well as demonstrating a commitment to implementing appropriate management systems, policies and good practice guidelines in line with it. In addition, this Code encourages suppliers themselves to make their best efforts to ensure equivalent levels of demand in their own supply chains.

  The Supplier Code of Conduct, like the rest of Greenvolt's Policies, is approved by the Board of Directors.

- **Sustainable Procurement Policy**

  This establishes the guidelines and principles governing the Greenvolt Group Purchasing Process, as well as the relationship between the Greenvolt Purchasing Department and its Suppliers in the context of the purchase of goods and services, promoting the principles of sustainable development in the supply chain.

  The Policy is applicable to the entire Greenvolt Group, with some rules depending on the link with Greenvolt. In the case of companies wholly controlled by Greenvolt, they must transpose this Policy locally; in the case of companies in which the Group exercises control, co-control or significant influence, they must adopt the necessary measures to transpose this Policy locally; and in the case of companies in which Greenvolt does not exercise control or significant influence, they should encourage the adoption of rules and procedures consistent with this Policy. In addition, the Policy encourages suppliers themselves to make their best efforts to promote the principles throughout their value chain, since the principles and contents are suitable for any company.

  The Policy is approved by the Board of Directors, which also approves any changes to it. An annual review is carried out to assess the relevance of the principles listed therein and to monitor compliance.

  This Policy is supported by the Sustainable Procurement Manual, which covers the main responsibilities of Procurement within the Greenvolt Group, including those related to managing strategy and objectives; defining and monitoring procurement performance indicators; and supplier selection, qualification and evaluation processes, among others.

- **Quality Policy**

  This establishes the principles for responding to our clients' expectations and demands with regard to quality services, including integrating quality into the organisation's culture, complying with legal requirements and other commitments, providing the necessary resources, as well as establishing objectives and programmes aimed at the continuous improvement of the integrated management system.

  The Policy, approved by the Board of Directors, applies to the entire Greenvolt Group, including companies wholly owned by Greenvolt and companies in which Greenvolt has control. The principles set out in this Policy also apply to any person or entity that provides services or acts on behalf of Greenvolt Group companies, on a permanent or temporary basis, such as suppliers or subcontractors.

  The Board of Directors establishes, promotes and approves the principles on which this Quality Policy is based, which must be adopted and implemented by the Functional Departments.

3.2.2. Environmental policies

- **Biodiversity Policy**

  This provides a reference framework for integrating the protection and promotion of biodiversity into the Greenvolt Group's activities and processes, and establishes the principles for developing a nature-positive business model, so that its activities protect and promote sustainable development and the growth of natural capital.

  The Board of Directors is ultimately responsible for the Greenvolt Group's impact on nature and is responsible for promoting and approving the Biodiversity Policy. The Greenvolt Group ensures the necessary monitoring instruments and mechanisms to integrate the principles of the Biodiversity Policy into the decision-making process, as well as an organisational structure responsible for achieving these objectives and implementing the defined principles of action.

3.2.3. Social policies

- **Diversity, Equality and Inclusion Policy**

  This seeks to encourage and strengthen non-discrimination, equal opportunities, diversity and the inclusion of all professionals (Employees and members of the Management and Supervisory Bodies) within the Greenvolt Group. This Policy defines commitments in the scope of diversity, equality and inclusion, namely ensuring non-discrimination, promoting merit and recognition, promoting gender equality, and balancing personal and professional life.

  The Policy, approved by the Board of Directors, is communicated to all Group employees as well as external stakeholders. The People Department and the Sustainability and Health & Safety Department are responsible for defining and reviewing the Policy.

- **Occupational Health and Safety Policy**

  This establishes the principles that guide the application of best practices in Health and Safety by Greenvolt Group professionals, which must be present in all decisions, activities and geographical regions in which Greenvolt operates. These principles include pursuing a vision that promotes safety and health at work, carrying out systematic risk assessments to identify, evaluate and mitigate potential risks involving employees and their representatives, and so on.

  The Occupational Health and Safety Policy must be read and interpreted in accordance with the Group's Code of Ethics and Conduct, as well as with other Recommendations such as ACT (Portugal's Authority for Working Conditions), DGS (Portugal's General Directorate of Health) and ILO (International Labour Organisation). It applies to the entire Greenvolt Group, including companies wholly owned by Greenvolt and companies in which Greenvolt has control. The principles set out in this Policy also apply to any person or entity that provides services or acts on behalf of Greenvolt Group companies, on a permanent or temporary basis, such as suppliers or subcontractors.

The Policy is approved by the Board of Directors and communicated to all Group employees, as well as employees of suppliers and service providers.

- **Social Investment Policy**

  This establishes guidelines for the corporate strategy of the Greenvolt Group (hereinafter referred to as "Greenvolt") regarding Social Investment. Through its Social and Environmental Investment Policy, Greenvolt endeavours to strengthen its ties with the communities where it operates and with society in general. The company is aware of the environmental and social challenges facing the world and seeks not only to develop programmes and initiatives aimed at combating climate change and preserving and protecting biodiversity and ecosystems, but also at promoting human rights and social inclusion.

  The Policy is applicable to all Group companies and is monitored by the Compliance and Sustainability and Health & Safety Departments. It is approved by the Chief Executive Officer and the ESG Committee.

- **Social Media Policy**

  Guides content publication on social networks and online behaviour in matters involving the Group Companies and the Greenvolt brand (for internal use only).

3.2.4. Business conduct and corporate governance policies

- **Code of Conduct for the Prevention of Corruption and Related Offences**

  This establishes the set of principles, values and rules of action in matters of professional ethics and prevention of Corruption and Related Offences. It applies to all employees and members of the governing bodies, as well as to all companies in which Greenvolt has a stake, without prejudice to the specific legal framework of the respective countries.

  The Code is approved by the management bodies of the Greenvolt Group companies.

- **Privacy Policy**

  This regulates the storage and processing of Personal Data in the context of the employment, contractual or service provision relationships established between a Data Subject and Greenvolt. The processing and storage of Personal Data is carried out in accordance with the General Data Protection Regulation (GDPR) and other legislation applicable at any given time, and applies to the processing of data arising from the legal and/or contractual relationship established with Greenvolt.

- **Internal Whistleblowing Policy**

  This defines internal rules and procedures for receiving, processing and handling complaints made within all companies in which Greenvolt has a stake. The Policy is governed by principles such as the confidentiality of the identity of the whistleblower and the person concerned, the retention of data, the precedence of internal reporting, the prohibition of disclosure, the prohibition of retaliation for reporting offences, the responsibility of the whistleblower, as well as the processing of personal data.

  The Compliance Department is responsible for monitoring the application of this Policy, as well as reviewing it every two years or whenever there are relevant changes in the applicable legal framework and in the context of the activities carried out by Greenvolt.

- **Personal Data Protection Policy**

  This establishes Greenvolt's principles of action regarding the protection of personal data. The Policy is applicable to the entire Greenvolt Group, without prejudice to the specific legal framework of the respective geographies.

  The Compliance Department is responsible for monitoring the application of this Policy, as well as reviewing it every two years or whenever there are relevant changes in the applicable legal framework and in the context of the activities carried out by Greenvolt. The Policy is approved by the Chief Executive Officer.

- **Policy on Prevention and Combating Money Laundering and Terrorist Financing**

  This establishes the guidelines to be adopted by Greenvolt and the companies constituting its Group to be aware of the identity of the counterpart of their customers, suppliers and partners who have any type of relationship with them.

  The Policy is approved by the Board of Directors.

- **Policy on Transactions with Related Parties**

  This establishes the fundamental principles that should govern transactions with related parties. The Policy is approved by the Board of Directors.

- **Fair Competition Policy**

  This establishes the guiding principles for Greenvolt to act in the course of its commercial activities in full compliance with competition laws and regulations and respect for the public interest and consumer protection.

  The Compliance Department, together with the Legal Department, is responsible for monitoring the application of this Policy, reviewing it every two years or whenever there are relevant changes in the applicable legal framework and in the context of the activities carried out by Greenvolt, or even whenever new circumstances arise that demonstrate that it is not fully appropriate. These departments are also responsible for submitting the proposed changes to the Chief Executive Officer for approval.

- **Corporate Bodies Remuneration Policy**

  This establishes the principles underlying the remuneration practices adopted by the Company. The Company's Remuneration Policy is drawn up by the Remuneration Committee and submitted to the Company's General Meeting for approval.

- **Manual of Internal Procedure on Market Abuse**

  This establishes rules and procedures on (1) insider trading applicable to members of the management and supervisory bodies of the Company or subsidiary companies of the Greenvolt Group, or an employee thereof, and (2) are applicable to officers of the Company and persons closely related to them.

- **Public Procurement Manual**

  This integrates the compliance mechanisms for the prevention of corruption, establishing clear rules and guidelines to safeguard Greenvolt's integrity and guide everyone's behaviour (particularly in the context of hiring intermediaries and participating in public procurement procedures, among others).

- **Internal procedures**

  Internal procedures are also developed and implemented to deepen and develop the ethical principles established in the Greenvolt Group's Code of Ethics and Conduct, such as: (1) Procedure for the Prevention and Management of Conflicts of Interest in the Group; (2) Offers and Events Procedure; (3) Integrity Due Diligence Procedure, based on an appropriate risk assessment, in terms of the transactions carried out and the respective counterparties.

3.2.5. Financial policies

- **Tax Policy**

  This ensures an appropriate and uniform tax approach within the Greenvolt Group. The Policy is prepared by the Group's Tax Officer and reviewed annually by the Board of Directors.

01 | Management Report

Group Performance



Solar, Wind and Batteries Hybrid project in Poland

4.1. Financial Performance of the Group

Income statement

Thousand Euros [1]	2024	2023 (Restated) [2]	Δ %	Δ Abs.
Total operating income	344,825	384,812	(10)%	(39,987)
Total operating costs	(352,012)	(292,096)	21%	(59,916)
Results related to investments	(7,585)	10,703	(171)%	(18,288)
Adjusted EBITDA	(7,131)	106,477	(107)%	(113,608)
EBITDA	(14,773)	103,419	(114)%	(118,192)
EBIT	(91,909)	42,732	(315)%	(134,641)
Consolidated net profit for the year	(133,923)	(3,506)	*n.a.*	(130,417)
Attributable to:				
Equity holders of the parent	(114,263)	1,181	*n.a.*	(115,444)
Non-controlling interest	(19,659)	(4,687)	*n.a.*	(14,972)

[1] There may be differences due to rounding.

[2] Please refer to Notes 8 and 9 of the Notes to the Consolidated Financial Statements for more details on the restatement made with reference to 31 December 2023.

In 2024, the financial performance of the Group was heavily impacted by a set of extraordinary and operational factors that contributed to a decrease of the main indicators when compared to the previous period.

In the financial year ended 31 December 2024, Total revenues reached 344,8 million Euros, representing a decrease of 10% when compared to 2023 (384.8 million Euros), associated with the Utility-Scale and Biomass segments. Indeed, certain delays occurred in the sale of Utility-Scale assets compared to what the Group had anticipated, associated with the government changes in Poland, a relevant geography in what concerns the Group's asset pipeline, as well as in the prospective transactions in Spain. Furthermore, the foreseen closing of the Mortágua plant and the significant investments made in the biomass plants, which caused some longer delays than expected, which, together with a drop prices for electricity on the British market (spot market prices of £69.9/MWh in 2024, compared to £92.2/MWh in 2023) led to a decrease of circa 15.9 million Euros in the Total revenues of this segment. Still regarding Biomass, the Kent plant, acquired in 31 October 2024, registered a non-scheduled shutdown, which led the plant not to inject during Greenvolt's holding period, restarting its operation in January 2025, though it is expected that the Group receives the expenses incurred and profits lost during 2025. Conversely, operating income in the Distributed Generation segment increased 32.8 million Euros, mainly driven by the new company acquisitions made during 2023 (Enerpower and Ibérica Renováveis). Geographies such as Indonesia, Romania, Bulgaria or France, being recent geographies, are still considered to be in ramp-up, not having reached break-even.

In turn, Total operating costs increased to 352.0 million Euros, compared to 292.1 million Euros in 2023. This increase of 59.9 million Euros is impacted by some events considered to be non-recurring (contractual penalties and indemnities, costs related to strategic transactions), totalling 35.6 million Euros (excluding the impact of these expenses, the recurring EBITDA[7] would be positive, circa 20.9 million Euros. The aforementioned delays in asset rotation initiatives also contributed to an increase in the weight of fixed costs, compromising profitability in the period under review. However, it is important to note that in the first few months of 2025, the Group completed the sale of two wind power assets in Poland, totalling 112.6 MW, representing a cash inflow of around 250 million Euros, with an estimated impact on results of 28 million Euros.

Results related to investments include the results of joint ventures and associates, as a result of the application of the equity method. The negative impact in 2024 is mainly due to MaxSolar's contribution of 6.8 million Euros. In 2023, this item essentially reflected (i) the effect of the recognition of 5.5 million Euros of the margin associated with the first process of development, construction and sale of wind assets (50 MW), initiated in 2022 and was concluded during the third quarter of 2023; (ii) a positive net contribution of 5.2 million Euros relating to three solar assets in operation, 50% owned by Greenvolt, through Augusta

[7] Recurring EBITDA is defined as EBITDA excluding exceptional or non-recurring items, which include transaction costs, impairments and contractual penalties considered by Management to be one-off/non-recurring, as well as incentives and compensation costs, also considered to be one-off/non-recurring.

Energy (48 MW); (iii) the positive impact of 3.4 million Euros resulting from the determination of the fair value of the Actualize company; (iv) the impact of the appropriation of Maxsolar's net profit for the period, which was negative circa 3.3 million Euros.

The EBITDA fell by 118.2 million Euros, compared to the previous year, to -14.8 million Euros, reflecting the combined impact of the extraordinary events already mentioned, delays in asset sales, longer operating shutdowns at the biomass plants, lower market prices in the UK and the start-up of new geographies in both the Distributed Generation and Utility-Scale segments.

Below the EBITDA, Greenvolt's results were penalized by non-recurring effects amounting to circa 19.3 million Euros, mainly related to project impairments in the United States, Greece and Poland.

Financial results (negative 45.1 million Euros) increased by 6.5 million Euros compared to the previous period, due to the increase in net debt, which allowed the Group to expand its investment in a period in which, as mentioned, asset rotation operations did not materialize, as well as the increase in the average cost of debt from 4.3% to 4.6%.

Despite these results, Greenvolt remains committed to strengthening operational discipline, accelerating strategic initiatives and driving a new cycle of efficiency and sustainable growth. The fundamentals of the business remain solid, supported by a long-term vision and a strategy focused on creating sustainable value.

Balance sheet

Thousand Euros [1]	2024	2023 (Restated) [2]	Δ Abs.
Tangible assets, Intangibles and Goodwill	2,241,691	1,227,307	1,014,384
Net financial debt (book value)	(1,702,242)	(728,718)	(973,524)
Total Equity	636,636	573,131	63,505
Other assets and liabilities	85,395	56,516	28,879
Assets and liabilities held for sale	11,792	18,026	(6,234)

[1] There may be differences due to rounding.

[2] Please refer to Note 8 of the Notes to the Consolidated Financial Statements for more details on the restatement made with reference to 31 December 2023.

In 2024, the Group's financial structure underwent significant changes, reflecting the intensification of investment in strategic assets and the corresponding increase in recourse to financing.

Tangible Assets, Intangibles and Goodwill totalled 2,241.7 million Euros, 1,014.4 million Euros more than in 2023. This significant growth is essentially due to the progress of expansion projects, with the development of additional capacity in the Distributed Generation and Utility-Scale segments, as well as the acquisition of the new biomass plant in Kent, UK and the acquisition of the Oldstorm perimeter.

Net financial debt (book value) increased by 973.5 million Euros, reaching 1,702.2 million Euros at the end of 2024. This increase is directly linked to the financing of the aforementioned investments, reflecting Greenvolt's growth strategy. Despite the increase in debt, the company maintains a balanced capital structure, leveraged on value-generating assets.

Equity stood at 636.6 million Euros, which represents an increase of 63.5 million Euros compared to 2023. This evolution incorporates the impact of the negative net result for the year, offset by capital contributions made by the new shareholder, KKR, demonstrating the shareholders' confidence in the company's strategic plan.

The evolution of the consolidated balance sheet reflects the acceleration of Greenvolt's growth plan, supported by an increase in investment and debt, but also by active equity management and the maintenance of a solid asset base with high return potential.

Greenvolt also has approved lines for bank guarantees and pledges totalling 613.9 million Euros, 240.2 million Euros of which have been used, with the remaining 373.7 million Euros available in unused lines.

At the end of 2024, the average cost of debt was 4.6%, 49% of the debt was at fixed rate, and the Group maintained a solid liquidity position measured in cash and unused credit lines of 587.3 million Euros, enabling faster execution of ongoing projects, from the RtB phase to COD.

4.2. Performance by Business Unit

Sustainable Biomass

Greenvolt operates in the sustainable biomass electricity generation segment, currently active in two countries: Portugal and the United Kingdom. In Portugal, Greenvolt owns four operational residual forest biomass plants and one under construction, with a combined installed capacity of approximately 100 MW. In the United Kingdom, Greenvolt holds a majority stake (51%) in the TGP plant since July 2021, with an installed capacity of 42 MW, exclusively using urban wood waste. Furthermore, at the end of October 2024, Greenvolt completed the acquisition of the Kent Renewable Energy plant, with an installed capacity of 28.1 MW, located in Southeast England. This facility produces electricity and heat from forest sustainable biomass, contributing to the diversification and stability of the country's renewable energy matrix. This segment also includes the costs associated with Greenvolt's corporate structure.

Total operating revenues for the Biomass and Corporate Structure segment in 2024 amounted to 152.5 million Euros, representing a 9% decrease compared to the same period in the previous year. EBITDA totalled 28.3 million Euros, a 50% decrease year-on-year.

Biomass plants in Portugal and United Kingdom injected 940.9 GWh of electricity into the grid, a decrease of 5.7% compared to 2023.

Overall, the operational performance of the Biomass segment remained stable. However, financial performance was negatively impacted by the anticipated closure of the Mortágua plant at the end of July, a longer-than-expected outage at the Constância plant for turbine overhaul, and lower electricity prices in the UK, which were on average 24% lower in 2024 (£69.9/MWh) compared to 2023 (£92.2/MWh). During 2024, the Tilbury plant achieved availability of 78.8% and a load factor of 74.7% (compared to 82.2% and 78.1% in 2023, respectively), mainly impacted by a scheduled shutdown for the replacement of two boiler superheaters – a replacement included in the internal operational improvement plan. In March 2025, the Tilbury plant suffered a forced and unscheduled shutdown due to a technical fault. Since then, diagnostic and repair work has been carried out aiming to restore normal operating conditions. The plant is currently expected to resume regular activity in September 2025. Management is closely monitoring the progress of the work and is taking all the necessary measures to ensure a safe and efficient return to operation.

The Kent plant was offline during November and December due to turbine issues and resumed operations in late January 2025.

Meanwhile, the biomass plants in Portugal maintained a strong operational performance, with a load factor of 79.0% and an availability rate of 91.4%, compared to 81.1% and 92.9% in 2023, respectively. Operations in Portugal demonstrated resilience with a very stable performance, despite the longer-than-expected downtime at the Constância plant.

It should be noted that the Biomass segment continues to be a crucial component of the business, considering the stability of its cash flow.

Throughout 2024, Greenvolt continued to execute strategic investment plans in its biomass plants, leveraging scheduled maintenance periods to conduct comprehensive equipment overhauls and to prepare short- and medium-term maintenance and optimization plans.

The scheduled maintenance shutdowns of the power plants can be detailed as follows:

Power plant	Scheduled shutdown in 2024	Scheduled shutdown in 2025
Constância	Jun-Oct/24	Nov/25
Mortágua	-	-
Figueira da Foz I	-	Apr – May/25
Ródão Power	Jan – Feb/24	Jan/25
Figueira da Foz II (SBM)	Nov/24	-
Tilbury Green Power	Sep – Oct/24	n.a.
Kent Renewable Energy	n.a.	-

Utility-Scale

Greenvolt is active in the Utility-Scale renewable energy segment (solar photovoltaic, wind, and storage) through its subsidiaries Greenvolt Power Group, Greenvolt International Power, Golditábua, Sustainable Energy One (SEO), and its associates MaxSolar (c. 45% ownership) and various partnerships with Infraventus.

Greenvolt's strategic positioning focuses mainly on the beginning of the value chain, i.e., in the development and promotion phase of projects up to the start of their construction (RtB), where the comparative advantage is greatest. However, Greenvolt has extended its participation in the projects up to their commissioning (COD) and asset operation, in order to maximise the value generated in the initial development of projects.

From the current development pipeline, most projects are expected to be sold, with Greenvolt targeting the retention of 20% to 30% of total assets on its balance sheet. As a result, alongside development activities, this segment also consolidates revenue generated from large-scale solar and wind electricity generation assets held on the balance sheet.

In 2024, total operating revenues for this segment amounted to 94.8 million Euros, representing a 1.6x decrease compared to the same period last year, with EBITDA totalling negative 25.8 million Euros, a reduction of 1.5x year-on-year.

The financial performance of this segment is currently highly dependent on the recognition of capital gains from asset sales. Although several sales contracts were signed in previous years (further detailed below), the completion of asset transfers had not yet occurred, thus positively impacting 2025 results.

At the end of first semester of 2023, Greenvolt agreed to sell 59 MW of assets in Poland for a total value of 107 million Euros. These assets – sold to Energa, one of Poland's largest energy companies – include the Opalenica solar project (22.2 MW) and the Sompolno hybrid project (26.4 MW wind and 10.0 MW solar). This transaction contributed, in 2024, only 0.6 million Euros to the segment EBITDA, as most of the margin had already been recognized in 2023, according to the percentage of completion of the plant's construction, having a 29.1 million Euros impact to the 2023 EBITDA. It should be noted that, during 2025, Greenvolt completed the transfer of the Sompolno hybrid project to the buyer, with the corresponding financial inflow recognized in the same period.

In last quarter of 2023, Greenvolt signed a forward sale agreement for 189 MW of solar energy projects in Portugal, contingent on the projects reaching RtB status. With this transaction, Greenvolt has achieved its goal of selling or agreeing to sell 200 MW of assets during 2023, both in RtB and COD. At the end of 2024 these projects are still under development, so the margin associated with this asset sale process has not been recognized.

At the end of 2023, Greenvolt agreed to sell 153 MWp of solar projects in Italy to Nuveen Infrastructure for 18.7 million Euros. This portfolio includes 19 projects, which will be transferred once they reach RtB, a phase already achieved by some of the projects, while the others remaining are expected to do so throughout 2025.

Additionally, in early 2025, Greenvolt completed the transfer of 83.2 MW of an operating wind farm in Poland, securing approximately 174.4 million Euros in proceeds, with the corresponding financial inflow recognized in the same period, and an impact on results of approximately 28 million Euros.

Regarding the assets in operation, as at December 31, 2024, Greenvolt operated 35 solar parks across Poland, Romania, Portugal, Hungary, and Greece, with a combined installed capacity of 485 MW. These plants injected a total of 419.7 GWh of electricity into the grid, contributing 40.0 million Euros to EBITDA, including 5.3 million Euros from the positive fair value revaluation (mark-to-market) of vPPA contracts under IFRS 9.

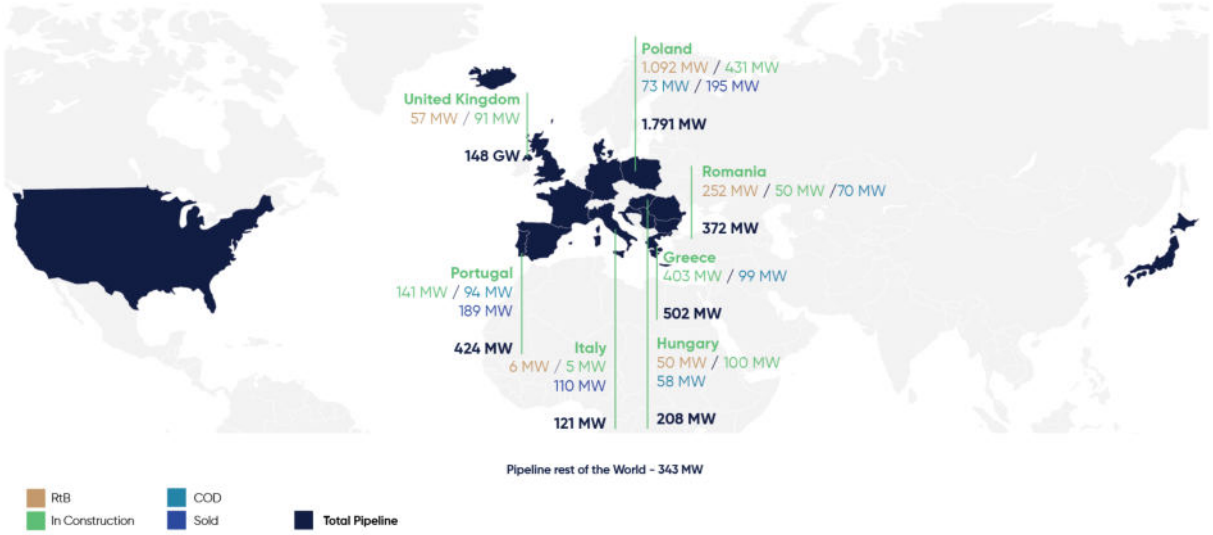
Greenvolt is now one of Europe's leading players in the development and promotion of solar, storage and wind power projects, active in 15 European markets (Germany, Bulgaria, Croatia, Denmark, Spain, Greece, Hungary, Ireland, Iceland, Italy, Poland, Portugal, United Kingdom, Romania, Serbia) and 3 non-European markets (United States, Japan, South Korea).

The total project pipeline amounts to 13.2 GW[8] across 18 geographies. By the end of 2025, approximately 5.3 GW of this pipeline is expected to be in RtB, under construction, or in COD (including 1.8 GW of storage solutions in Poland). As of now, Greenvolt has secured 3.9 GW at least at RtB stage. This figure also includes

[8] Probability-weighted capacity.

73 MW of assets developed, sold, and delivered; as well as 38.4 MW of assets developed, sold, but not yet delivered; and 382 MW of assets under forward sales agreements, subject to projects reaching RtB or COD.

The Utility-Scale project development pipeline is illustrated in the table below, highlighting the 3.9 GW that are already at RtB, under construction, or in operation:



In the final quarter of 2024, to concentrate its Utility-Scale activities solely on project development and promotion up to RtB or COD, Greenvolt initiated the sale (partial or total) of its stake in Greenvolt Power Construction, a construction subsidiary based in Poland. Consequently, as at December 31, 2024, this participation is classified as a discontinued operation, with its results reported under "Results after tax from discontinued operations.

At the end of 2023, aiming to focus on the main geographies, Greenvolt decided to sell its stake in Greenvolt Power France. Following the strategic review due to the shareholder change, by the end of 2024, this decision was reversed, and the operation's results were reintegrated into the "Consolidated Net Income from Continuing Operations" as at 31 December 2024.

It is worth mentioning that at the end of 2024, Greenvolt, through Greenvolt Power Group, was awarded Contracts for Difference (CfD) for 250 MW in two wholly-owned wind projects during Romania's December 2024 capacity auction. These projects, with a total installed capacity of 505 MW, secured a 15-year CfD at an average price of €66.0/MWh.

Distributed Generation

In the distributed renewable energy segment, Greenvolt focuses on both individual and collective self-consumption, primarily targeting the B2B market. The company is currently active in 12 geographies. Greenvolt offers a range of services within this segment, including (i) turnkey projects and (ii) projects structured through Power Purchase Agreements (PPAs). In the latter, Greenvolt assumes the initial investment, with remuneration tied to the energy produced, secured through long-term contracts with clients, thus ensuring future cash flow visibility and project profitability.

In 2024, total operating revenues for this segment reached 104.6 million Euros, representing a 46% increase compared to the previous year, driven mainly by activities in Ireland, Spain, and Portugal.

However, the segment's EBITDA was negative at 18.3 million Euros, reflecting the initial ramp-up phase in several geographies and the ongoing consolidation of the necessary infrastructure. While positive EBITDA was achieved in Ireland and within some operations in Portugal, the results in Portugal were negatively impacted by delays and extraordinary events affecting specific projects under construction for more than a year. Large projects also faced licensing delays, postponing their contribution to earnings until 2025. In Spain, the segment recorded positive momentum in project installations, showing an improvement in EBITDA, although it remained negative. In other markets, activities remain at the ramp-up stage.

In this segment, Greenvolt is committed to advancing its pan-European self-consumption platform, recognized for offering customized solutions that enable businesses across multiple regions to accelerate

their transition toward sustainable energy practices. The company distinguishes itself through a unique strategy based on strong partnerships and extensive geographical reach, offering flexibility by either launching new operations from scratch or acquiring established companies, depending on each market's characteristics and maturity.

Regarding expansion efforts, in 2024, Greenvolt maintained its focus on consolidating its position in existing markets and initiated operations in two new markets:

- In the first quarter, Greenvolt entered the United Kingdom through Enerpower, the Irish-based company acquired in last half of 2023. In 2024, Enerpower contributed positively to the segment's EBITDA, generating 3.2 million Euros, and had a backlog of 116.4 MWp by year-end.
- In the third quarter, Greenvolt acquired a 51% stake in Greenvolt Next Bulgaria, in partnership with Bulgarian company Graystone, focusing on PPA projects.

The acquisition of Ibérica Renovables, completed in last quarter of 2023, allowed Greenvolt to further accelerate its installation capabilities, both internally and externally, securing greater independence throughout the process, especially in the Iberian market. This acquisition contributed 1.5 million Euros to the 2024 EBITDA.

These initiatives highlight Greenvolt's differentiated approach to the distributed generation business. The Group's strategy has centered on entering new markets with low initial Capex requirements, leveraging the advantages of being an early mover.

Given the solid backlog of 405.0 MWp, the Group is confident that the Distributed Generation segment will achieve positive EBITDA as early as 2025, supported by the aforementioned factors.

4.3. Outlook

Following a challenging 2024, the outlook for 2025 points to a recovery in results and an acceleration of business development across multiple segments. Recurrent EBITDA is expected to exceed 250 million Euros, reflecting a solid return to Greenvolt's expected growth trajectory, underpinned by contributions from all business areas.

In the Biomass segment, the full-year contribution of the recently acquired Kent facility, combined with the performance of the existing portfolio, is expected to drive meaningful growth in results.

In Utility-Scale, over 1 GW of asset rotation is anticipated throughout the year, with around 230 MW already signed through transactions in Poland and Spain. The segment is expected to show a substantial improvement in financial performance, with signed deals already accounting for approximately 40% of the expected proceeds for 2025. Capital gains and pre-closing operating revenues from these transactions exceed 30 million Euros.

In Distributed Generation (DG), ongoing operations are expected to deliver positive EBITDA, supported by a solid backlog and capacity already under construction or in advanced implementation.

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General



Fostering energy literacy as a step towards a sustainable transition Poland

1.1. About the sustainability statement

BP-1 General basis for preparation of the sustainability statement BP-2 Disclosures in relation to specific circumstances

This Report, which includes this Sustainability Statement, has been prepared in line with the European Union's Corporate Sustainability Reporting Directive (CSRD) and the disclosure requirements of the European Sustainability Reporting Standards (ESRS), and is organised in accordance with the double materiality exercise carried out in 2024. The double materiality assessment made it possible to identify the material impacts, risks and opportunities for the company in the year under review, and established the mandatory sustainability issues to be included in its sustainability reporting.

Our value chain is divided into three main phases: upstream, own operations and downstream. The Sustainability Statement focuses predominantly on the company's own operations and upstream activities, as these are the ones where the impacts of the company's activity are felt most significantly. Whenever materially relevant, information on downstream activities is also included. For the definition of impacts, risks, and opportunities, all activities within the Greenvolt value chain were considered, including upstream and downstream activities.

The disclosure requirements and respective material data points are reported in chapters 2. Environment, 3. Social and 4. Governance of this Sustainability Statement. Additional topics that do not arise, but are important to report (given their importance in Greenvolt's monitoring and ongoing management practices) are identified as 'non-material' or to be found in the 'Additional relevant sustainability topics (non-material)' section.

In order to consolidate its commitment to transparency and responsibility, promoting detailed and robust disclosure of its ethical, social and environmental performance, Greenvolt continues to prepare its sustainability information in accordance with the recognised international standards of the Global Reporting Initiative (GRI Standards), version 2021, the corresponding correspondence of which can be found in the attached GRI Table.

It also meets the requirements of Decree-Law No. 89/2017 of 28 July 2017 on the disclosure of non-financial information and information on diversity at large companies and groups. It sets outs the management practices, initiatives and associated performance in terms of the Sustainable Development Goals (SDGs) and the Ten Principles of the United Nations Global Compact. Finally, we present a table of correspondence to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). These are fundamental to strengthening the resilience of our strategy and responding to the concerns and expectations of the financial markets, which increasingly need clear, comprehensive and high-quality information on the impacts of climate change.

1.1.1. Consolidation perimeter

The sustainability information has been prepared on a consolidated basis and includes all subsidiaries and other entities, which are exempt from presenting individual sustainability reports, included in the Greenvolt Group's scope of consolidation, financially consolidated using the full consolidation method (see Annex 1, 'List of companies included in the consolidation perimeter' in the notes to the consolidated financial statements).

1.1.2. Specific circumstances, time horizons and omissions

Any information relating to specific circumstances in the preparation or drafting of this Sustainability Statement, as well as the different time horizons considered in the various analyses presented, are clearly indicated together with the disclosure to which they refer. In general, Greenvolt adopts the following time horizons: short term (up to one year), medium term (up to five years), and long term (more than five years).

Greenvolt is working to ensure the fullest possible alignment with ESRS disclosure requirements. However, for the 2024 report, it has not yet been possible to report the financial effects of the actions and resources implemented in relation to the various material topics.

1.1.3. External verification

The contents of the Sustainability Statement and other sustainability content included in the Management Report have, where applicable, been subject to independent verification (limited assurance) by Deloitte & Associados SROC, S.A., as per the Reports included in the annex, in accordance with the European Sustainability Reporting Standards (ESRS), including the disclosures aligned with Regulation (EU) 2020/852 (EU Taxonomy) and its Delegated Regulation (EU) 2023/2772 of the European Commission, for the period from 1 January to 31 December 2024.

The assurance process examined the consistency and reliability of the information to provide limited assurance on whether it presents an appropriate, balanced and transparent view of the Group's activities and performance across the various aspects of sustainability, focusing on material issues.

1.2. Strategy, business model and value chain

Greenvolt presents information on its strategy, business model and value chain (SBM-1 Strategy, business model and value chain) in chapters 1. About Greenvolt and 2. Strategy of the Management Report.

1.3. Material issues

Greenvolt presents information on the materiality exercise carried out in 2024 and the material topics identified in chapter 2. Strategy (IRO-1 Description of the process for identifying and assessing material impacts, risks and opportunities). In addition, the impacts, risks and opportunities that arose from this exercise are presented in the respective chapters of this sustainability statement: 2. Environment, 3. Social and 4. Governance.

1.4. Sustainability management

Greenvolt presents the information on sustainability management (GOV-1 Role of the management, executive and supervisory bodies; GOV-2 Information provided and sustainability issues addressed by the company's management, executive and supervisory bodies; and GOV-3 Integration of sustainability performance into incentive schemes) in the Sustainability Management section of chapter 2. Strategy and in the Governance Structure section of chapter 3. Corporate Governance.

1.5. Stakeholders

SBM-2 Interests and views of stakeholders

At Greenvolt, we endeavour to listen to the interests and points of view of our various stakeholders, namely the shareholder, employees, suppliers, customers and local communities. Through ongoing dialogue and a strategy of proximity, we strive to understand their positions, concerns and expectations.

We have established a solid model of involvement and collaborative and transparent relations with stakeholders, ensuring that the application of these guidelines is a common responsibility throughout the organisation and guaranteeing the ongoing management of relations between Greenvolt's management and the respective stakeholder groups.



In addition to the communication and involvement channels presented below, Greenvolt has a whistleblowing channel where interested parties can safely submit their complaints, concerns, requests or questions.

We ensure that the views and interests of our stakeholders are regularly communicated to senior management, both through meetings of the Risk Management Committee and the ESG Committee. In addition, the results of stakeholder consultations are taken into account when carrying out materiality exercises and reviewing Greenvolt's sustainability strategy.

Stakeholders	Their importance	Main mechanisms for communication, interaction, and feedback
Clients	It is crucial for us to maintain a close relationship with our Clients in order to understand their needs and demands, to adapt our offer and to guarantee their satisfaction.	Surveys; Satisfaction survey; Site visits.
Employees	Within the scope of the defined Sustainability Strategy, we consider our People to be our most valuable source of energy. As such, we make it a priority to involve and mobilise our Employees, promoting a culture of recognition, well-being, diversity and equal opportunities.	Staff Portal; Internal SharePoint; Newsletter and internal communications; Direct contact; Group events; Climate surveys.
Media	We seek to establish a two-way, effective relationship with the Media, since many of our stakeholders receive information about Greenvolt through the media. As such, this relationship is important to ensure the proper communication of information and also to understand the interests of stakeholders.	Publication of articles in speciality magazines; Interviews; Dissemination of results.
Community/ NGOs	Aware that our activity has an impact on the Community, we consider it crucial to maintain a relationship of trust with local communities, with the aim of generating a positive impact and creating social value. Accordingly, we seek to maintain a constant, mutual, and transparent relationship with the Community.	Social Responsibility Programme, with initiatives targeted at the Community; Sessions to provide clarifications to communities affected by our activities.
Official entities	We consider it important to engage with Official Entities in order to establish mutually positive relationships that contribute to an efficient and fluid operation. As such, we seek to establish relationships based on the principles of transparency and collaboration.	Participation in national and international associations; Meetings and direct contact.

Suppliers	We recognise the importance of our suppliers in the development of our business and in the provision of quality services. We therefore seek to create a partnership relationship and share our Sustainability values and principles with our suppliers.	Purchasing process; Specific channels.
Industry	We seek to maintain an ongoing relationship with the various players in the industry, in order to be an active agent in the dynamics and transitions of the industry, share knowledge, create synergies, and address the challenges of the Industry.	Participation in national and international associations; Meetings and direct contact.
Investors	The relationship with our investors is vital for the proper operation of the Group and access to the capital we need. In this way, we build a transparent relationship that allows us to understand the interests of investors and respond to their needs.	Publication of Results; Direct contact.

1.6. Due diligence

GOV-4 Statement on due diligence

Greenvolt strives for continuous improvement in its processes and is actively developing mechanisms to identify, prevent, mitigate, track and account for actual and potential adverse impacts on human rights and the environment.

Due diligence process on human rights and the environment

1	2	3	4	5
Integrate due diligence processes	Identify and assess impacts and identified stakeholders	Define measures to address adverse impacts	Monitor the effectiveness of the measures adopted	Communicate the main results
Define, adopt and communicate corporate responsibility policies in the business and management processes, in line with the OECD guidelines for multinational companies, the Universal Declaration of Human Rights (UDHR) and the Guiding Principles on Business and Human Rights (UNGP).	Identify and assess potential adverse impacts, taking into account sectoral, geographical and product/service factors. The exercise will make it possible to prioritise high-risk areas and should cover the company's own operations, supply chain and business partners.	Establish prevention, mitigation and remediation measures in relation to potential adverse impacts.	Monitor the implementation and effectiveness of due diligence activities.	Communicate, in a transparent manner, relevant information about the due diligence policies, processes and activities carried out to identify and manage real and potential negative impacts, including the main results obtained.

Greenvolt's responsibility for sustainability due diligence is reflected in all the Group's practices, to ensure that the decisions and activities we carry out are aligned with the highest standards of transparency and long-term value creation.

Core elements of due diligence	Chapter/ Section
a. Embedding due diligence in governance, strategy and business model	• Management Report > 3.1. Governance structure • Management Report > 2.1. Creating value through sustainability
b. Engaging with affected stakeholders in all key steps of the due diligence	• Sustainability Statement > 1.5. Stakeholders • Sustainability Statement > 3.1. Our people • Sustainability Statement > 4.1 Business conduct > Reporting irregularities and protecting whistleblowers • Sustainability Statement > 4.1 Business conduct > Due diligence in the value chain • Sustainability Statement > 5.2.1 Community involvement
c. Identifying and assessing adverse impacts	• Management Report > 2.1.3 Materiality • Sustainability Statement > Managing impacts, risks and opportunities
d. Taking actions to address those adverse impacts	• Sustainability Statement > 2.1. Climate Change • Sustainability Statement > 2.2. Biodiversity and ecosystems • Sustainability Statement > 2.3. Resource use and circular economy • Sustainability Statement > 3.1. Our people • Sustainability Statement > 3.2. People in our value chain • Sustainability Statement > 4.1. Business conduct
e. Tracking the effectiveness of these efforts and communicating	• Sustainability Statement > 2.1. Climate Change • Sustainability Statement > 2.2. Biodiversity and ecosystems • Sustainability Statement > 2.3. Resource use and circular economy • Sustainability Statement > 3.1. Our people • Sustainability Statement > 3.2. People in our value chain • Sustainability Statement > 4.1. Business conduct

1.7. Risk management and internal controls in sustainability reporting

GOV-5 Risk management and internal controls for sustainability reporting

The Corporate Risk Management methodology provides an understanding of the Greenvolt Group's main risks and opportunities, including sustainability risks, and supports the sustainability reporting process. Greenvolt's Board of Directors considers the impacts, risks and opportunities when making strategic decisions, duly supported by the Group's organisational structure and risk management model.

The integrated and permanent processes involved in Risk Management, together with the Internal Control System, are aligned with the preparation of the integrated annual report and this Sustainability Statement. Relevant information from the double materiality assessment and from other operational areas feeds into the risk review exercise, enabling proper implementation of the defined strategy and fulfilment of the defined objectives.

Greenvolt identifies and monitors a range of strategic, financial, operational and compliance risks, including those relating to material sustainability topics such as climate change mitigation and adaptation, anti-corruption and bribery, labour conditions and human rights. The risks of non-alignment with laws, regulations and/or standards, the unreliability of qualitative information and the lack of reviews of the materiality process are also considered. As part of the Internal Control System for Financial Reporting (ICFR), meetings were held with the Group's various departments to survey activities and identify the risks associated with them.

We continuously monitor these risks, ensuring that the internal controls and measures in place enable us to minimise the risks, by involving internal stakeholders in reviewing information and ensuring that materiality exercises are carried out. Every year, together with Risk Management and Internal Control departments, we review the progress of the internal controls and measures adopted and we review the level of risk associated with each one.

During 2025, we plan to extend the scope of the ICFR's internal control processes to non-financial quantitative information and the material disclosure requirements of ESRS, with the aim of ensuring the reliability and transparency of sustainability information.

These risks are monitored by the Sustainability, Risk Management and Internal Control department, which reports regularly to the CEO and the Audit, Risk and Related Parties Committee.

Greenvolt presents information on its risk management model and internal controls in section 2.1.4. Risk management of chapter 2. Strategy of the Management Report.

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Environment



Promoting fauna and flora in a solar PV plant
Central Poland

2.1. Climate Change

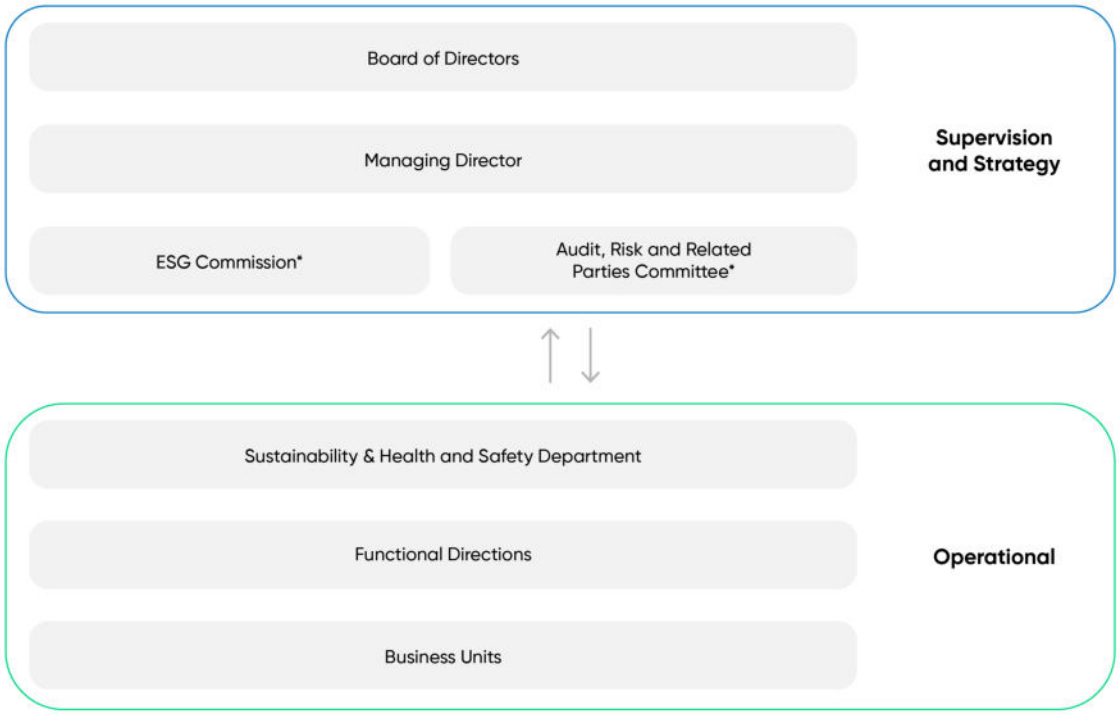
Climate change is a global phenomenon driven by an increase in concentrations of greenhouse gases, mainly due to human activities, which alters natural climate patterns and intensifies extreme events. The summer of 2024, declared the hottest on record, alarmingly illustrated this scenario with devastating floods and forest fires in several regions, particularly in Central Europe, Italy and Spain. COP29, held in Baku, Azerbaijan, in November 2024, reinforced the urgency to act, setting a new financial target that commits 300 billion dollars annually to support the transition to resilient communities and reduce emissions, in line with the Paris Agreement objectives of limiting global warming to 1.5°C.

In an atmosphere of global uncertainty and geopolitical tensions, companies play a crucial role in building a sustainable and competitive future. By adopting decarbonisation practices and investing in innovations, they not only promote environmental protection, but also ensure their own resilience and long-term growth. Initiatives such as the European Green Deal and the Clean Industrial Deal demonstrate that investing in a low-carbon economy is an essential strategy for modernising industry and reducing dependencies on critical raw materials. Greenvolt aims to make its contribution by adopting responsible practices, identifying and implementing adaptation and mitigation plans, and promoting the use of renewable energies through its business strategy.

2.1.1. Role of the administrative, management and supervisory bodies

GOV-1 The role of the administrative, management and supervisory bodies

Greenvolt's management bodies play a central role in realising the company's climate objectives and ensuring that climate management is integrated into the overall strategy. Through the effective coordination of all departments of the organisation, they promote a cohesive and aligned approach to the risks and opportunities associated with the climate.



*On June 14, 2024, the Board of Directors decided to create the ESG Committee, which replaced the Ethics and Sustainability Committee and accumulated some of the competencies of the former Remuneration and Appointments Committee, and the Audit, Risk and Stakeholders Committee.In February 2025, the ESG Committee and the Audit, Risk and Stakeholders Committee were abolished.

At Greenvolt, the CEO is responsible for implementing the sustainability strategy, which includes the climate transition plan, under the guidance of the Board of Directors (BD).

Greenvolt's governance structure gives the Board of Directors responsibility for strategically managing the company, ensuring alignment with the interests of the firm and its stakeholders. This body defines ESG policies, strategies and procedures, with a focus on climate issues.

The Board is supported by two committees and by the Audit Board:

- ESG Committee;
- Audit, Risk and Related Parties Committee; and
- Statutory Audit Board.

The risk management methodology follows the BD guidelines and the principles of the COSO and ISO 31000 frameworks. The system, governed by the 'Integrated Risk Management Policy', covers the identification, analysis, evaluation, monitoring, treatment and communication of the most relevant risks for the Group.

Governance of climate change

Supervision and strategy

Board of Directors	Chief Executive Officer
Responsibilities: • Evaluating, approving and monitoring climate objectives, targets, policies and actions; and • Ensuring alignment with the business strategy and the Strategic Plan, and ensuring R&O reporting to stakeholders and regulators. The Board meets quarterly and ad-hoc whenever necessary.	Responsibilities: • Creating a favourable environment for effective climate risk management by assessing and managing the physical and transition risks associated with climate change; • Defining an operational team to ensure alignment with the TCFD recommendations and the climate risks identified; • Establishing a clear strategy on the Organisation's role in climate change and ensure the sustainability of operations and products; and • Collaborating with other companies in the transition to a low-carbon economy and maintaining dialogue with stakeholders, such as investors, customers and political decision-makers, to communicate the company's performance in relation to climate issues. The CEO holds quarterly meetings to monitor these issues.

ESG Committee	Audit, Risk and Related Parties Committee	Statutory Audit Board
Responsibilities: • Proposing ESG commitments and targets to the Board of Directors; • Defining the necessary resources and policies, as well as supervising the implementation of policies; • Reporting climate performance, in line with the strategic plan; and • Preparing non-financial statements for approval by the Board of Directors. The Committee meets quarterly.	Responsibilities: • Drawing up and updating the risk map with a focus on climate-related risks and opportunities; • Advising the Board of Directors on risk appetite; and • Reviewing climate-related disclosures for the Annual Report, with an emphasis on the financial impact. The Committee meets quarterly.	Responsibilities: • Supervising the board, ensuring compliance with the law, and analysing risks, control systems and auditing; • Evaluating the financial information as well as proposing and supervising the Statutory Auditor; and • Issuing annual reports and opinions on the accounts and relevant transactions on climate impact management.

Operational		
Sustainability and Health & Safety Department	Risk Management Department	Mergers and Acquisitions (M&A) Department
Responsibilities: • Supporting the analysis of climate scenarios for the decarbonisation strategy and ensuring adaptation to climate change; • Updating climate risks and opportunities in line with TCFD recommendations, promoting business continuity; • Monitoring and reporting to the Board of Directors on the implementation of actions and policies; and • Proposing new climate targets in line with the sustainability strategy. This department reports directly to the CEO on a weekly/monthly basis.	Responsibilities: • Managing the process of identifying and evaluating risks and opportunities associated with the climate in the short, medium and long term, ensuring alignment with the appetite for risk management; • Integrating these activities into the risk management process; and • Communicating relevant information to the Board of Directors and other Committees.	Responsibilities: • Coordinating the assessment of climate-related risks and opportunities, integrating the results into strategic decisions and future investments; • Monitoring and communicating updates to the strategic plan, taking into account expansion, acquisitions, new products, partnerships and growth in operations; • Ensuring that the expectations of external stakeholders are met; and • Ensuring clear communication about the Greenvolt Group's resilience to climate risks.

The minutes of the committee meetings, which include the main conclusions discussed, especially those related to climate issues, are prepared at the end of each session. Once approved by the members, they are recorded in a separate book, ensuring that all minutes are traceable and accessible to all members.

Greenvolt has formed an internal working group to identify and manage climate-related risks and opportunities, and meets whenever necessary with the CEO or the ESG Committee. The Group promotes the integrated management of climate issues, strengthening the resilience of the business strategy in the face of climate risks by communicating the results to stakeholders through specific reports, ESG disclosures and other interactions. This group is made up of the above-mentioned departments.

2.1.2. Managing impacts, risks and opportunities

Managing the impacts, risks and opportunities associated with climate change is fundamental to guaranteeing the resilience and sustainability of the Greenvolt Group's operations. In 2024, through the double materiality exercise, we analysed in detail how climate change affects and could affect our internal activities and our value chain. This process made it possible to identify impacts, risks, opportunities and areas for action, to implement mitigation and adaptation strategies that reinforce our contribution to the climate transition and the reduction of our carbon footprint.

Based on the results obtained, we continue to consolidate the adoption of initiatives and actions that not only aim to minimise the adverse effects of climate change, but also explore innovative solutions that drive sustainable development and create long-term value for our organisation and society in general. Through an integrated and collaborative approach, we will continue to monitor and adjust our practices, ensuring that we adopt the best ESG management practices.

Impacts, risks and opportunities associated with climate change

IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model(s)

IRO	Description	Characterisation/ Categorisation
Sub-topic: Adapting to and mitigating climate change		
Impact	Contribution of the business, its products and services towards reducing GHG emissions by producing energy from renewable sources (as an alternative to fossil sources) and subsequently towards reducing any corresponding adverse effects (lower risk of more frequent and intense extreme weather events, and thus a lower likelihood of associated impacts on the environment/biodiversity and on people/community/ third-party economic activity). This also helps to meet environmental goals and targets (national and international) for reducing GHG emissions, customers' and consumers' environmental goals and targets, as well as proposing new adaptation/resilience solutions through the company's involvement in innovative or collaborative initiatives in this area.	• Positive • Real • Biomass/ Solar/ Wind • Own operations/ Value chain
Sub-topic: Adaptation to climate change		
Risk	Higher frequency and intensity of extreme weather events (e.g. forest fires, intense rainfall, heat waves and rises in temperature) could lead to constraints on renewable energy production capacity.	• Business
Sub-topic: Mitigation of climate change		
Impact	Scope 1, 2 and 3 GHG emissions and their resulting contribution to the greenhouse effect, as well as corresponding adverse effects on the environment/biodiversity and people/community.	• Negative • Real • Biomass/ Solar/ Wind • Own operations/ Value chain
Risk	Risk of no support subsystems for renewable energy production schemes (e.g. biomass/batteries), which could cause uncertainty/delays in renewable and low-carbon technology investments.	• Business
Risk	Regulatory changes that may negatively impact the company's business, including stricter legislation on the performance of activities, products and/or services to reduce the environmental impact on nature and local communities, which may lead to additional compliance costs such as fines, lost licences, lower revenues or asset immobilisation.	• Strategic
Opportunity	Increased development of new businesses in regions traditionally dependent on other technologies.	• Strategic
Sub-topic: Energy		
Impact	Contribution of the business towards reducing dependency on fossil energy sources and to less depletion of these resources' reserves, also contributing towards more local/global energy security and control of energy costs.	• Positive • Real • Biomass/ Solar/ Wind • Own operations/ Value chain
Risk	Economic/political instability (disruption of the value chain, political uncertainty, inflation and rising interest rates, among others) could result in a slowdown in the deployment rate of renewable energies and higher costs.	• Strategic
Opportunity	A more diversified offer in the renewable energy markets by promoting new forms of clean energy production.	• Strategic

Topic: Sustainable and innovative solutions		
Impact	Increasing the production of renewable energy from renewable and circular sources, and supplying products and services that promote the production/consumption of renewable energy by third parties using increasingly innovative and efficient renewable energy generation and storage solutions and the digital transformation of internal processes and those associated with supply (contributing to reducing the global rate of depletion of fossil fuels and reducing dependence on these resources and controlling their cost; also contributing to reducing the risk of climatic phenomena and phenomena of air, soil and water pollution and the degradation of ecosystems associated with the exploitation of these resources).	• Positive • Real • Biomass/ Solar/ Wind • Own operations/ Value chain

Resilience to climate change

Greenvolt has identified and assessed the impacts, risks and opportunities associated with climate change through a double materiality exercise for its business as a whole, taking into consideration its different business segments. This process involved the collaboration of external consultants, research and the active involvement of internal stakeholders. Risks and opportunities were analysed in line with the guidelines of the Task Force on Climate-related Financial Disclosures (TCFD), which are part of our risk management model.

The TCFD recommendations promote transparency in the disclosure of climate-related information in order to facilitate the decision-making process regarding capital allocation by the financial sector. The recommendations fall into four categories:

GOVERNANCE	STRATEGY
The governance structure, including supervision, assessment and management of climate-related risks and opportunities	Identifying climate-related risks and opportunities, estimating impacts and analysing scenarios
RISK MANAGEMENT	**METRICS AND OBJECTIVES**
Processes for identifying, assessing and managing climate-related risks and opportunities	Metrics and objectives used to assess and manage climate-related risks and opportunities

Governance

The governance structure, description of the Board of Directors' supervision of climate-related risks and opportunities, and the role of management in assessing and managing climate-related risks and opportunities can be found in the '2.1.1. Role of the administrative, management and supervisory bodies' section of this chapter.

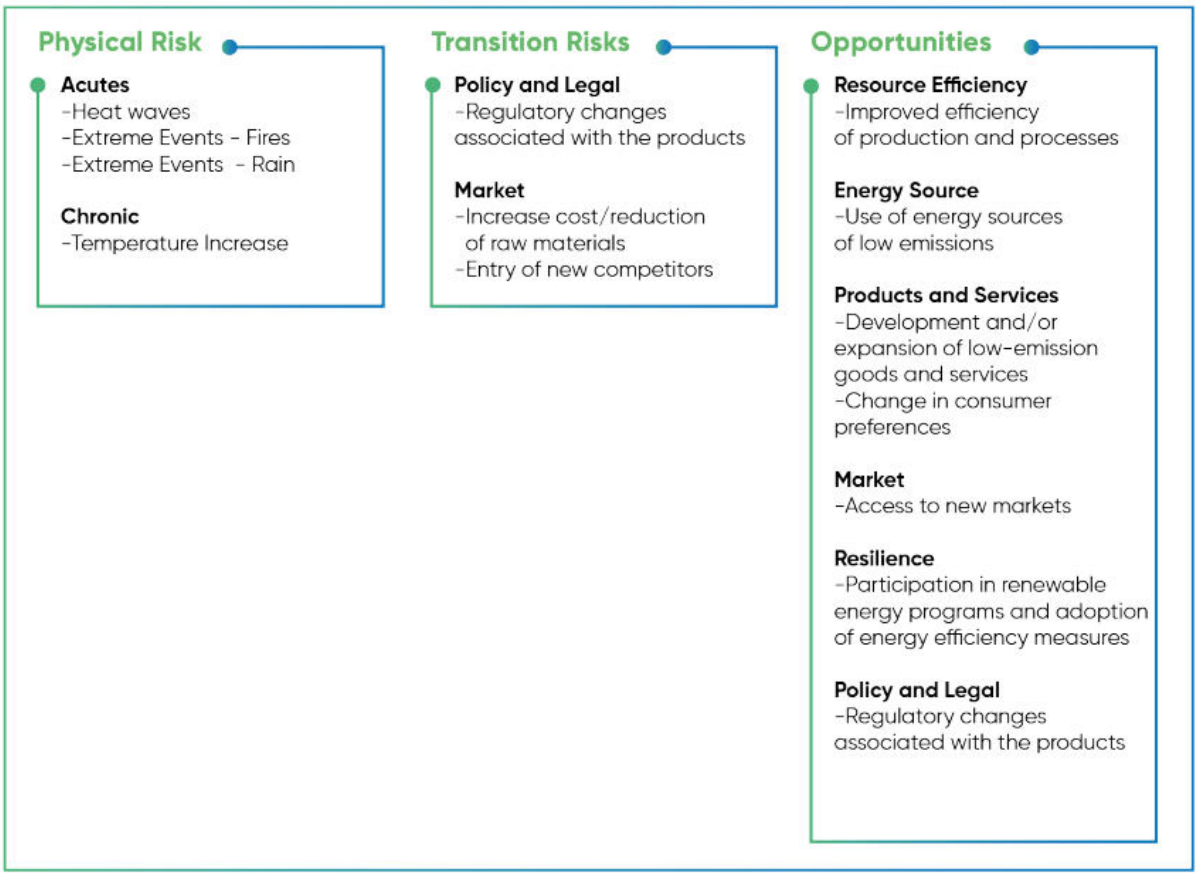
Strategy

- Climate taxonomy

To promote effective risk management and a common language among stakeholders, Greenvolt adopts a management structure made up of four categories: Strategic, Business, Financial and Operational. Climate risks, in line with the TCFD recommendations, are part of the strategic risk category in the corporate taxonomy, which differentiates between physical and transition risks and opportunities:

- **Physical Risks**: Direct impacts of climate change on the environment and society, divided into acute (extreme weather events) and chronic (long-term climate trends).
- **Transition Risks**: Relating to the transition to a low-carbon economy, covering regulatory changes, technological developments and changes in consumer behaviour.
- **Climate Opportunities**: Potential to create value or competitive advantages in the context of climate change, including acute, chronic and transition opportunities.

The infographic below highlights the risks and opportunities with the greatest impact on Greenvolt's business, in line with the TCFD's recommendations:



The risk management process is an ongoing process that includes annual reviews to ensure that risk and opportunity profiles, including climate profiles, are up to date and complete. Risks are assessed on an inherent and residual basis, before and after the application of mitigation measures, in accordance with the risk appetite defined by the Board of Directors. The risk management system, detailed in the '2.1.4 Risk management' section, integrates processes, single actions and components, highlighting the climatic particularities associated with each one.

- Processes used to identify and assess climate risks and opportunities

In order to identify risks and opportunities associated with climate change, workshops were held with representatives of the Business Units, involving managers and technicians from the Corporate, Biomass, Utility-Scale and DG segments, and external entities specialising in identifying risks and opportunities. Risks and opportunities relating to Biodiversity and Water can be found in the '2.2 Biodiversity and ecosystems' and '5.1 Water' sections, respectively.

The impacts were measured by the magnitude of the losses/gains should the climate risk or opportunity materialise, using economic and financial indicators such as cash flow and EBITDA. The probability was calculated based on the frequency of occurrences, using historical data, relevant sources and databases such as the EU's Copernicus.

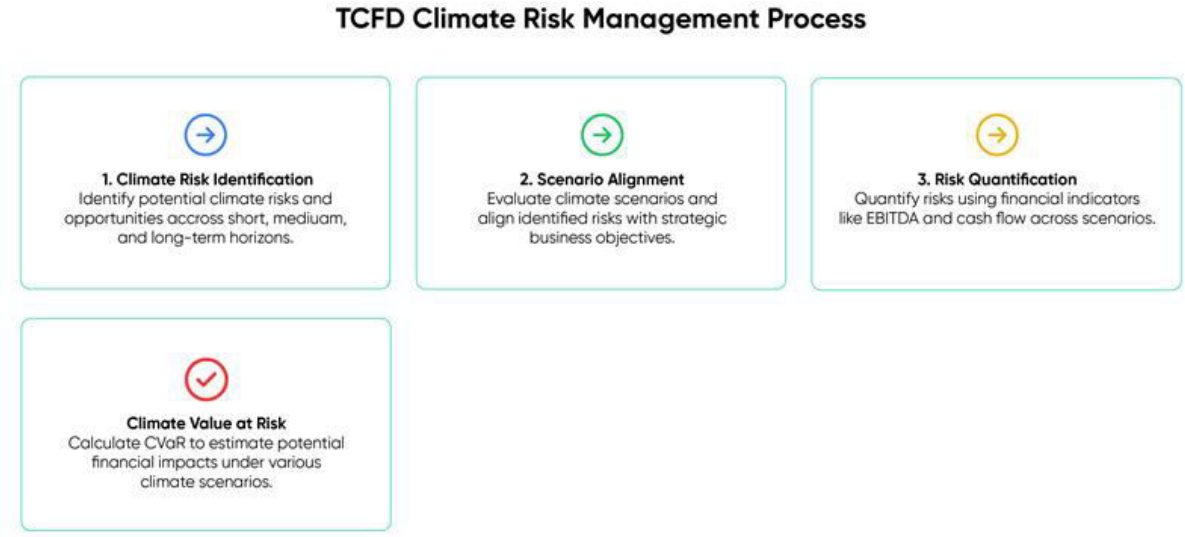
Market variables from the International Energy Agency (IEA), data on transition and physical risks from the Network for Greening the Financial System (NGFS) and EU database processing tools (e.g. Copernicus, Cordex), were used to obtain data on the frequency and probability of meteorological phenomena. Following the recommendations of the TCFD, the concepts of vulnerability and speed of occurrence of climate risks and opportunities are also assessed.

The expected lifespan of Greenvolt's renewable energy assets has a direct impact on strategic planning horizons and capital allocation plans. As Greenvolt plans its strategic planning horizons, the company must ensure that capital is allocated efficiently to support projects that maximise returns over the lifetime of renewable assets. In this way, different time horizons and climate scenarios defined by Greenvolt were used to assess physical and transition risks and opportunities:

- **Short-term** (1 - 5 years | 2026) - The short-term horizon allows Greenvolt to manage immediate risks and make rapid adjustments to its assets and operations. Capital allocations during this period are centred on adapting and responding quickly to market changes.
- **Mid-term** (5 - 20 years | 2040) - This time horizon is centred on making strategic and sustainable investments that align Greenvolt's assets with national emissions targets, to prepare the company for the challenges of the transition. Capital planning in this period supports the balanced expansion and modernisation of operations.
- **Long-term** (20 - 30 years | 2050) - The long-term scenario implies deeper preparation for climate change and global sustainability goals, with an emphasis on innovation and resilience. The allocation of capital is carried out in such a way as to guarantee Greenvolt's adaptation and prospecting in a climate transition scenario.

The time horizons established and the capital allocation strategy are aligned, making it possible to address risks and opportunities and ensure that they are dealt with effectively.

In line with the TCFD recommendations, it covered direct operations, the upstream and downstream value chain, as well as Tier 1 suppliers.



■ Climate scenarios

Greenvolt characterised the climate-related risks and opportunities most relevant to its business, based on the TCFD taxonomy and guidelines, and used scenarios from the IEA, Intergovernmental Panel on Climate Change (IPCC) and NGFS to develop climate scenarios, allowing it to quantify the risks and opportunities and assess the organisation's resilience in each scenario. Shared Socioeconomic Pathways (SSP) emissions scenarios were also used to assess the risks and opportunities of climate change over 30 years.

Greenvolt has used climate scenarios in line with the Paris Agreement (limiting global warming to 1.5°C and 2°C) in its climate resilience assessment, including transition scenarios. These scenarios were selected on the basis of internationally recognised sources (e.g. IEA and NGFS), ensuring their relevance to the sectors in which the company operates.

Consistency with the assumptions used in the financial statements was ensured by integrating the main climate variables (such as carbon policies, transition costs and physical impacts) into the analysis of climate risks and opportunities. These variables have informed, for example, the estimated useful life of assets and the relevant economic projections.

This ensures that the scenarios used in the sustainability analysis are consistent with the critical assumptions that underpin the financial statements, promoting the reliability and coherence of the financial and non-financial information reported.

Transition scenarios		Physical scenarios	
SSP1-1.9 + NZE (Net Zero Emissions)	Accelerated transition to a low-carbon economy, with net-zero emissions by 2050.	SSP1-1.9	Global warming of less than 1.5ºC.
SSP1-2.6 + SDS (Sustainable Development Scenario)	Moderate energy transition, seeking to balance climate objectives with sustainable development.	SSP1-2.6	Global temperature rise of between 1.5ºC and 2ºC.
SSP2-4.5 + STEPS (Stated Policies Scenario)	Intermediate path, based on current energy policies, with partial mitigation of emissions.	SSP2-4.5	Global temperature rise of between 2.5ºC and 3ºC.
SSP5-8.5 + CP (Current Policies Scenario)	Scenario of little or no action to reduce emissions, maintaining dependence on fossil fuels.	SSP5-8.5	Global temperature rise of up to 5ºC.

In addition, the probability of risk was assessed on the basis of the Representative Concentration Pathways (RCP) scenarios - 1.9, 2.6, 4.5 and 8.5 - based on information from the World Group Bank and Copernicus for the years 2026, 2040 and 2050.

Summary of the descriptions and narratives for each of the climate scenarios considered in the assessment of risks and opportunities:

Climate Scenarios	Narratives of physical events	Narratives of transition events
Scenario 1 SSP1-1.9 + NZE 	• Net zero emissions globally by 2050. • Net zero emissions in electricity generation globally by 2040. • Fulfilment of the Paris Agreement • And SDGs are met. • Global temperature not rising more than 1.5 °C.	• Population growth peaking around 2050 with a rapid economic growth (average annual GDP growth of 3%) and the reduction in regional differences in PCI. • Creation of millions of new jobs, high international cooperation and broad development of climate policies. • Almost 90% of global electricity generation in 2050 will come from renewable source, ensuring the security of electricity supply.
Scenario 2 SSP1-2.6 + SDS 	• Net zero emissions globally by 2070. • Fulfilment of the Paris Agreement and SDGs are met. • Global temperature increased between 1.3°C and 2.4°C.	• Sustained socioeconomic growth (an average annual GDP growth of 3%) with a cleaner and resilient energy system. • New sustainability-oriented jobs and the creation of 9 million jobs per year from 2030 to 2035. • High dependence on solar and wind energy and less dependence on carbon and nuclear capture. • Improve and increase of profitable investment and efficient technologies.
Scenario 3 SSP2-4.5 + STEPS 	• Net zero emissions in some countries/ sectors. • Some objectives of the Paris Agreement will be achieved. • Not achievement of all climate targets. • Global temperature increased between 2.1°C and 3.5°C of warming.	• Expectation of an average annual GDP growth of 3.6% per year by 2030, with economic policies adopted to reduce the use of fossil fuels, but still the most demanded energy source at a global level. • Increase in the price of fossil fuels with a high risk of oil security and rapid changes in gas markets. • Full energy access within a few years and pricing regimes.
Scenario 4 SSP5-8.5 + CP 	• Net zero emissions are not achieved. • Severe physical risks and irreversible changes like higher sea level rise. • Many countries have started to introduce climate policies, but not sufficient to achieve targets. • 3 °C or more of warming.	• Growing of population which demands an increase in energy, with a continuously increasing trend in emissions and growing strains. • Policies adopted to reduce the use of fossil fuels are limited. • Fostering innovation in low and zero-carbon technologies can go a long way in supporting and accelerating a sustainable transition.

It is important to highlight that the climate-related risks and opportunities presented below result from the analysis carried out in alignment with the TCFD recommendations, and not from the double materiality analysis conducted during 2024. In the future, Greenvolt intends to integrate the climate-related risks and opportunities identified within the scope of the double materiality analysis into the revision of the TCFD assessment planned for 2025, including their respective quantification.

Climate-related risks and opportunities, impacts and mitigation measures for the different types of risk, considering the established time horizons and Greenvolt's different business segments:

Qualitative analysis of climate risks

	Time horizon	Description	Business Units	Impact	Mitigation measures
Physical: Acute	Short-term	Extreme events - Fires (increased frequency and intensity)	Biomass	The increase in extreme events, such as droughts, can damage forests, cause fires, reduce the availability of biomass and affect energy production and operating revenues.	Diversification of the portfolio through wind and solar energy projects. Risk is mitigated through insurance policies covering material damage and operating losses to assets and supply contracts that ensure the availability of biomass. Use of different types of residual biomass.
			Utility-Scale	Possible destruction of assets and affecting energy production in two ways: ash clouds that reduce solar radiation and dirty the panels, reducing their efficiency.	Identifying, assessing and managing risk when conducting business with counterparties. Risk is mitigated through insurance policies covering material damage and operating losses on assets. Ongoing panel maintenance (cleaning).
			DG		
Physical: Acute	Short/ medium term	Extreme events - Rainfall (increased frequency and intensity)	Biomass	Potential impact on the supply chain with difficulties in collecting biomass and loss of efficiency in production due to high moisture content.	Identification, assessment and management of business risk. Supply contracts that ensure the availability of biomass. Adequate storage of biomass to prevent humidity and impacts on efficiency. Use of different types of residual biomass.
			Utility-Scale	Potential delays in project installation due to stoppages in operations.	Facility management and flexibility to mitigate environmental factors and delays.
			DG		
Physical: Chronic & Acute	Medium-term	Heat waves and rising temperatures	Biomass	Relevant risk only for the TGP centre, above 40ºC, which is not reached in the predictive models used.	Continuous 24-hour monitoring of biomass assets. DCS (Distributed Control System) at power stations for real-time aggregation of operational data. Operation and maintenance programmes.
			Utility- Scale	Increasing average temperatures and temperature ranges can cause damage to equipment due to overheating, reducing energy production and, consequently, revenues. Rising temperatures may require more frequent inspections of higher-risk assets.	Preventive maintenance (installation of cooling equipment for the modules) and identification of equipment with lower maintenance requirements adapted to the local climate.
			DG		

Transition: Market	Short/ medium-term	Entry of new players (loss of market share)	Biomass	As a non-intermittent renewable energy source, biomass can attract new competitors seeking decarbonisation and public funding, potentially increasing the cost of biomass or more expensive biomass plants.	Biomass supply contracts that ensure its availability and mitigate the risk of competition. Potential acquisition of new biomass power stations.
			Utility- Scale	The risk of new players entering is high due to the objectives of decarbonisation and renewable energy production.	Greenvolt's strategy focuses on the development of assets with fast time-to-market and controlled risk profiles. Definition of local and experienced teams, guaranteeing a unique competitive advantage in the market.
			DG	Due to network limitations in the Utility-Scale segment, decentralised production facilitates access to the network through PPA contracts with the sale of surplus.	Greenvolt's early entry into several markets in Europe strengthens its presence and reduces the risk of losing market share.
Transition: Market	Medium/long-term	Increased cost and/or reduced availability of raw materials	Biomass	Uncertainty about the types of biomass considered renewable in the future and the entry of new competitors into the market could reduce the availability and increase the price of biomass, affecting the purchase for existing power stations.	Biomass supply contracts that ensure its availability and mitigate the risk of competition. Potential acquisition of new biomass plants. Diversification of the type of residual biomass used.
			Utility-Scale	Due to high demand, there is a general increase in costs. There are disruptions in the supply chain that can have an impact on business objectives.	Implementation of a centralised procurement model to achieve scale, guarantee availability and price of components.
			DG		
Transition: Policy and Regulation	Short/ medium-term	Regulatory changes associated with products	Biomass	EU regulations, such as RED II/III, impose sustainability criteria for biomass, raising compliance costs. Stricter rules could limit the development of new power stations and reduce Greenvolt's revenue. There is also a risk, albeit low, of losing subsidies due to the non-retroactivity clause.	Ensuring that biomass electricity is recognised as renewable, complying with RED II and the EU Taxonomy. Greenvolt uses traceable residual forest biomass and adapts new projects to the local context, promoting circular economy and thermal recovery.

Qualitative analysis of climate opportunities

	Time horizon	Description	Business Units	Impact
Transition: Resource Efficiency	Medium-term	Improving the efficiency of production facilities and processes	Biomass	Increasing the efficiency of biomass power stations through diversification/ innovation, such as capturing CO_2 either for sale or for fuel production, can lead to an increase in revenues.

Transition: Market	Medium/long term	Access to new markets	Biomass	Possibility of developing businesses related to carbon storage and neutralisation and biomethane products, which will be key to achieving existing decarbonisation targets.
			Utility-Scale	Possible expansion into new geographies with network capacity and availability, either with autonomous or hybrid projects (with more than one technology), and knowledge of local teams.
			DG	Possible geographical expansion as a new market opportunity and consolidation of position in Europe. Application of decentralised production in new markets, feeding other plants or infrastructures, or through innovative businesses such as storage and decentralised desalination.
Transition: Resilience	Short-term	Participation in renewable energy programmes and adoption of energy efficiency measures	Biomass	Greenvolt already participates in discussion groups such as Bioenergy Europe or SolarPower Europe to promote renewable energies. Participating in these groups allows us to obtain information on renewable energies and market trends. The complete transposition of the European Commission's Plans for Europe could open up new markets for the Decentralised Production segment.
			Utility-Scale	
			DG	
Transition: Political and Regulatory	Short/ medium-term	Regulatory changes associated with products	Biomass	The development of products and services derived from biomass, such as carbon storage and neutralisation, can drive more favourable regulations for biomass, contributing to the decarbonisation of various industries and aligning with existing environmental objectives.
			Utility-Scale	Joint product offerings, such as coupling and hybridisation, can facilitate licensing, representing an opportunity for Greenvolt, which develops wind, solar and storage technologies. Accelerated licences and incentives for grid investments are also an opportunity for the company.
			DG	The obligation to include solar energy production in all new buildings presents a potential market growth opportunity for decentralized production solutions.
Transition: Energy Source	Medium/long-term	Use of low-emission energy sources and new technologies for self-consumption and promotion of decentralised production	DG	Increased revenues from new technologies such as distributed wind energy, batteries, electric vehicle charging and energy communities. The integrated offer of energy efficiency and production programmes represents an opportunity for Greenvolt, standing out as one of the few players to offer complete solutions in various segments for autonomous and decentralised management.
Transition: Products and/or Services	Medium/long-term	Development and/or expansion of low-emission goods and services and associated diversification of the business model	Biomass	Possibility of further diversifying the type of biomass consumed and entering the Energy from Waste (EfW) segment - valorising final waste into usable energy.
			Utility-Scale	Climate regulation in the EU is driving demand for renewable energies, generating growth potential for Greenvolt, which will expand its portfolio of solar and wind projects in the Iberian Peninsula and other regions.
			DG	

For the most critical set of risks and opportunities for the company, their financial impact on EBITDA was quantified by considering physical variables associated with the expected probability/frequency of the physical risks materialising, and the political/social/economic/technological narratives relating to the transition themes for the scenarios and time horizons identified.

Risk management

Dealing with climate risks involves analysing strategies such as avoiding, preventing, mitigating, transferring, accepting or pursuing opportunities. In order to keep risks within acceptable levels of appetite and tolerance, preventive, detective and reactive control mechanisms are implemented throughout the various phases and processes, including insurance policies covering risks for losses and damage caused by events associated with climate change.

With regard to the assessment of physical risks, the Risk Management team uses the external tool to analyse a series of risks and identify the exposure of Greenvolt's assets (e.g. biomass plants, small solar production units, solar farms, wind farms, warehouses) to natural disasters, based on their location and geographical coordinates (country, city, postcode, longitude and latitude). The tool is also used to support the analysis of insurance coverage, which is also managed by the Risk Management team.

This tool allows Greenvolt to detect exposure to the most significant risks, such as hail, floods and forest fires, and to assess the potential impacts of these events based on the value of the assets in the three business segments.

The natural disaster risk classification provided in this tool is backed up by Munich Re's global database (NATHAN). In the tool, you can check the exposure to natural risks (15 risks in total) for each asset. The tool is updated monthly with information on new assets, mainly relating to small solar production units.

With the data resulting from the tool, the Risk Management team developed a Power BI report to provide a detailed overview of the risks. This report ensures that the information is clear and makes it easier to share with other Greenvolt teams. Through this report, users can visualise both a global representation of the mapped risks and a detailed analysis of the risks by asset (Heatmap). In the future, the Risk Management team will develop a risk model to calculate the 'Severity of Risk Occurrence' by type of natural disaster, both individually and in aggregate, with the aim of estimating the potential financial losses in the event of its occurrence.

To quantify the financial impact of climate risks and opportunities, Greenvolt collected physical variables from the MS2 tool (which processes data from climate models such as Copernicus, for example: CMIP6) to assess medium and long-term physical risks according to the location of the assets. For transition risks and opportunities, NGFS market data was used, covering economic, technological, energy and raw material variables by climate scenario and time horizon, combined with Greenvolt's internal assessment to transpose this data into its strategy. The integrated analysis of these variables, conducted in sessions with experts from different fields, made it possible to estimate the risk parameters for various climate scenarios. This process made it possible to calculate the Climate Value at Risk (CVaR), to provide an estimate of the potential losses and gains associated with climate change in each time horizon.

The following tables show the results obtained considering the limit climate scenarios, i.e. the SSP1 - 1.9 + NZE scenario for opportunities and the SSP5 - 8.5 + CP scenario for risks:

Quantitative analysis of climate risks

	Time horizon	Risk type	Business Units	Description	Impact on EBITDA		
					<10 M€	10-20 M€	>20 M€
Physical: Acute	Short-term	Heat waves and extreme events - fires	Biomass Utility-Scale DG	• Lower availability of operational assets • Decreased efficiency of central offices • Increased operating expenses	●		
Physical: Chronic	Medium-term	Temperature rise	Biomass Utility-Scale DG	• Decreased efficiency of power plants • Increase in operating expenses	●		
Transition: Market	Medium/ Long-term	Increased cost of raw materials	Biomass Utility-Scale DG	• Increased costs of materials and components	●		
		Reduced availability of raw materials	Biomass Utility-Scale DG	• Delays in the number of installations and the execution of the pipeline	●		

Quantitative analysis of climate opportunities

	Time horizon	Risk type	Business Units	Description	Impact on EBITDA		
					<10 M€	10-20 M€	>20 M€
Transition: Energy source	Medium/ Long-term	Use of low-emission energy sources and new technologies for self-consumption and promotion of decentralized production	Biomass DG	• Increased efficiency of operational assets • Greater deployment of decentralized technology	●		
Transition: Products and Services	Short/ Medium-Term	Change in consumer preferences in favour of the current portfolio of products and services	Utility-Scale DG	• Greater deployment in renewables translated into higher-than-expected pipeline execution • Strong adoption of decentralized electricity sources			●
	Medium/ Long-Term	Development and/ or expansion of low-emission goods and services and associated diversification of the business model	Biomass Utility-Scale	• Adoption of new technologies in selected existing assets	●		

In 2024, Greenvolt began developing and implementing a Business Continuity Plan (BCMS), recognising the growing importance of a structured approach to minimising the impact of disruptions and strengthening organisational resilience. Climate change represents one of the most critical risks to the continuity of operations, with extreme events becoming increasingly frequent and difficult to predict. To meet this challenge, Greenvolt identified and assessed climate risks and opportunities, and integrated them into its business continuity plan. This approach makes it possible not only to anticipate and mitigate impacts, but also to adapt the company's critical infrastructure, ensuring the continuity of the supply chain and operational stability. Furthermore, by aligning continuity management with the best sustainability and governance practices, Greenvolt strengthens the trust of its customers and stakeholders, while complying

with legal and regulatory requirements. Preparing for the challenges posed by climate change is not just an operational necessity, but a strategic commitment to guarantee the company's sustainable growth.

Financial effects

E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

Regarding the expected financial effects of material physical and transition risks and potential climate-related opportunities, Greenvolt has chosen to use the option of phase-in to implement them. This process will enable the gradual and aligned integration of the required metrics and information, considering the complexity and evolution of the methodologies for assessing climate risks and financial impacts.

We are committed to adapting practices continuously and effectively, ensuring that as methodologies and data become more robust, we are able to provide a more accurate and detailed financial analysis of physical and transition risks, as well as climate change-related opportunities. This approach will also allow for better preparation and a progressive improvement in monitoring and reporting capacity, ensuring that the Group acts in accordance with regulatory requirements and makes a substantial contribution to the climate transition.

Our aim in this regard is to contribute to the transparency and financial resilience of the Greenvolt Group in relation to the challenges posed by climate change.

2.1.3. Climate change policies

E1-2 Policies related to climate change mitigation and adaptation

Sustainability is an essential strategic pillar for Greenvolt and is integrated into every decision, process and project that makes up our activities. The impacts, risks and opportunities relating to climate change are managed in a structured way, with the aim of ensuring that our activity creates a positive impact on the planet and society.

Greenvolt has defined, developed and been perfecting a series of policies, which include climate change, the environment and biodiversity.

In our Sustainability Policy, Greenvolt sets out principles for a development model that creates value for stakeholders and society. It addresses the issue of climate change with measures to reduce the carbon footprint, integrate risks and opportunities into decision-making processes, develop renewable energy for carbon neutrality, promote energy efficiency in operations and adopt good environmental practices in the value chain.

The Biodiversity Policy defines a framework for incorporating the protection and promotion of biodiversity into Greenvolt's activities, prioritising impact assessment and the adoption of a 'Nature Positive' business model. This approach is based on the mitigation hierarchy, and aims to drive a positive transition for nature, the climate and communities.

The Sustainable Procurement Policy defines the guidelines for the Greenvolt Group's purchasing process and the relationship with suppliers when acquiring goods and services. It aims to promote the best environmental and biodiversity practices to minimise risks and impacts and reduce greenhouse gas emissions.

In the developing process of the various policies, we ensure that they are established and updated in accordance with the vision of the main shareholders and the main international standards.

For more detailed information on the policies implemented by Greenvolt, please consult section 3.2. Our Policies, in the Management Report.

2.1.4. Transition plan to combat climate change

E1-1 Transition plan for climate change mitigation

With renewable energies and energy efficiency at the centre of global climate and energy strategies, Greenvolt stands out in the renewable energy market through an innovative business approach that

integrates various technologies, including solar photovoltaic, wind, biomass and energy storage solutions in multiple countries.

Greenvolt has reinforced its commitments with a focus on environmental sustainability, aiming to create a positive and transformative impact on the planet by developing business models that promote decarbonisation and the reduction of greenhouse gas (GHG) emissions, promoting the efficient use of natural resources, protecting biodiversity and promoting proper waste management.

In line with these commitments, we publish through this Statement our climate transition plan every year, aligned with our business plan. This plan establishes objectives for growth in renewable energy production and the diversification of sustainable services, with a focus on reducing emissions and decarbonising consumption. At the same time, we promote initiatives to increase energy efficiency and to reduce the carbon footprint of our operations, by actively contributing to the decarbonisation trajectory and to meeting the 1.5°C target of the Paris[9] Agreement. To ensure compliance with and monitoring of the established objectives, Greenvolt carries out regular audits and reviews.

Greenhouse gas (GHG) emissions from Greenvolt's own operations originate mainly from biomass power plants. Emissions of nitrous oxide (N_2O) and methane (CH_4), resulting from the combustion process of the biomass used as raw material, account for more than 85% of total Scope 1 emissions (and 81% when considering both Scope 1 and Scope 2). Recognizing the specific nature of these locked-in emissions, Greenvolt does not set absolute emission reduction targets for its own operations. Instead, it establishes a carbon intensity target, which allows us to annually monitor the evolution of emissions relative to the renewable energy produced by our assets. This approach has proven effective, as there has been a steady decrease in the defined target, largely driven by the growing diversification of our asset portfolio and the increase in energy production from renewable sources, particularly solar and wind.

As our strategy is fully based on renewable energy production, our role as a key agent in the decarbonization of the electricity sector and in the achievement of national and international climate goals is undeniable. We are therefore committed to continuing to undertake actions to ensure carbon neutrality in our operations, while also promoting increasingly efficient energy management of our assets.

Greenvolt's climate change transition plan, as well as the alignment of its targets with the goals of the Paris Agreement and the SBTi requirements can be found in the '2.1.5. Climate-related targets' section.

As in previous years, Greenvolt continued to disclose its 2024 Turnover, Capex and Opex under the EU Taxonomy framework, for activities that address both mitigation and adaptation to climate change. The Turnover, Capex and Opex of eligible and aligned activities (in accordance with the technical criteria, DNSH principles and minimum social safeguards) can be found in the '2.4. European Taxonomy' section.

To promote the transition to a low-carbon energy system, Greenvolt is committed to strengthening its green financing instruments, such as the issue of green bonds. Details on the financing structure and the allocation of green bonds can be found in the '2.1.5. Financial sustainability' and in the 'Green Bond Allocation and Impact Reports' sections appended to this Report.

2.1.5. Climate-related targets

E1-4 Targets related to climate change mitigation and adaptation

Faced with the urgency of the climate crisis, Greenvolt is taking a proactive role in decarbonisation and the transition to a low-carbon economy. In line with the objectives of the Paris Agreement, Greenvolt has set targets to reduce greenhouse gas emissions, and actively contributes to limiting the global temperature increase to 1.5°C. This approach demonstrates its commitment to building a more sustainable future, while driving innovation and the sustainability of its operations:

[9] Greenvolt is not excluded from the European Union benchmarks aligned with the Paris Agreement.

Commitment	Targets 2026	Our approach	Results in 2024	Status
Grow renewable energy production	On-balance-sheet operating capacity above around 2 GW in 2026 (versus 143 MW in 2021).	I. Management Report > 2.1. Creating value through sustainability	The development of the project pipeline accelerated in 2024, having added more than 277 MW of assets in operation or COD during the year (of which about 83 MW were sold already during 2025).	●
	Ensure the certification of renewable electricity in accordance with RED II (2022-2025).		Certification completed in the first half of 2025.	●
	Develop Greenvolt's pipeline of 8.4 GW by 2026, keeping 20-30% of MWs on balance and selling the remaining MWs in both RtB and COD states.		The target set is on track, with around 5.0 GW of projects reaching RtB or COD status by 2025, in line with expectations. By the end of 2024, there are already 3.9 GW in at least RtB.	●
Reduce the carbon intensity of our own operations	Reduce carbon intensity by 45% based on scope 1 and scope 2 emissions compared to the base year (2021).		27% reduction in carbon intensity by the end of 2024 compared to the base year.	●
	Achieve carbon neutrality by reducing the intensity of Scope 1 and Scope 2 emissions by 83% in 2035 compared to the base year (2021).[10]			
Electrify our own flee	Achieve 100% of own fleet electrified by 2030.[11]		59% of the fleet electrified by the end of 2024.	●
Increase the energy efficiency of the operation	Reduce biomass power plants' own energy consumption by 1.0% compared to the base year (96,408 MWh 2021).		1.0% reduction (absolute value) in self-consumption compared to the base year.	●

● Concluded ● In progress

In line with its climate transition plan, Greenvolt has set a carbon neutrality target aligned with the 1.5ºC reduction trajectory of the Science-Based Target initiative (SBTi) for the electricity sector. This commits us to reducing greenhouse gas (GHG) emissions from our own operations (scope 1 and 2) by 83% by 2035 compared to 2021, and neutralising unavoidable emissions through permanent reductions via projects that meet integrity criteria. In the future, Greenvolt intends to set a carbon neutrality target approved by SBTi.

In addition, the targets presented are in line with the scope and limits of our GHG inventory, defined in accordance with the GHG Protocol Corporate Standard.

Since 2021, Greenvolt has fully quantified the GHG emissions associated with its own operations (scope 1 and 2), in all the countries and business segments in which it operates: biomass, solar/wind Utility-Scale and decentralised production. The current targets - absolute and intensity - on emissions refer only to scope 1 and 2 and cover 100% of emissions within these scopes.

The base year of the targets coincides with the base year of the inventory (2021), and was selected because it corresponds to the time when Greenvolt was listed on Euronext Lisbon[12] and because it is the first period

[10] Objective aligned with the SBTi 1.5°C reduction pathway for the electric sector.
[11] According to the fleet policy, from January 2024 onwards, all new purchases and replacements of Greenvolt vehicles will be made with plug-in hybrid and electric models. This indicator applies to the geographies of Portugal and Spain.
[12] At the beginning of 2025, following the acquisition of 100% of Greenvolt's share capital by its new shareholder, Kohlberg Kravis Roberts (KKR), Greenvolt was delisted from Euronext Lisbon.

in which the company has complete, externally verified information on all the emissions from its own operations.

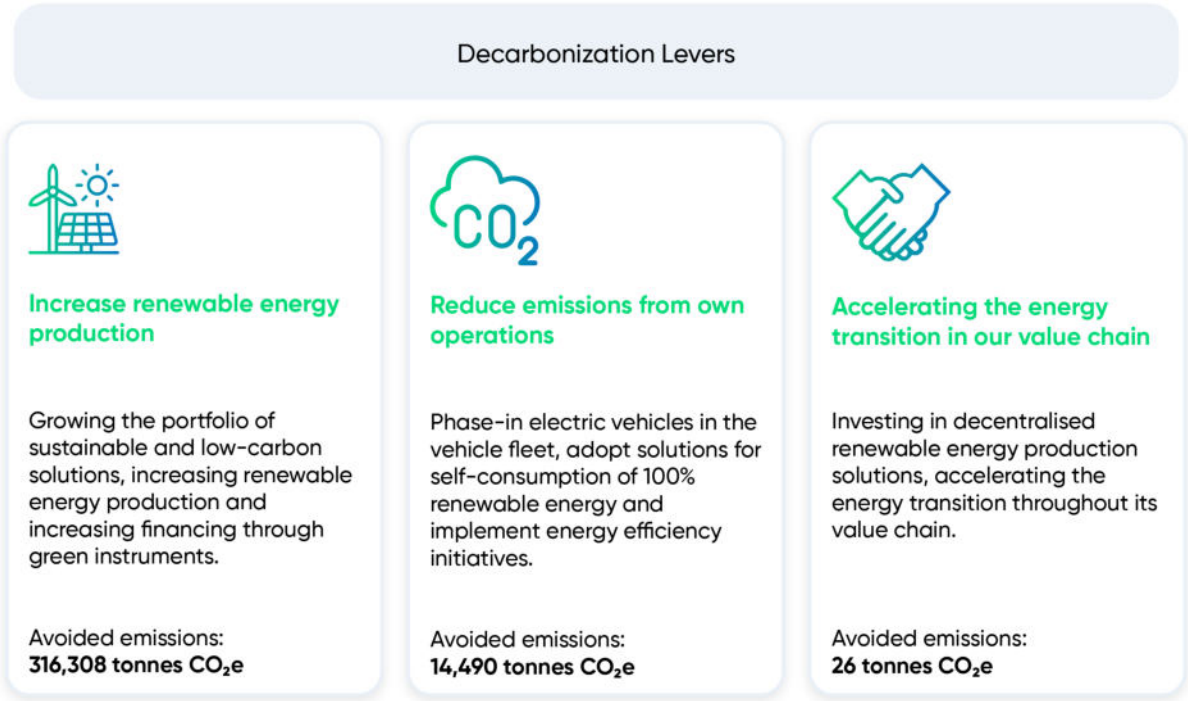
In 2024, with the acquisition of the Kent Power Plant, located in the United Kingdom which produces electricity and heat from sustainable biomass, the scope 1 and 2 emissions of the base year were recalculated to reflect the emissions of this plant, in line with Greenvolt's recalculation policy. This policy was defined based on the requirements of the GHG Protocol, and recalculates the base year whenever structural changes involving the transfer of financial control of emitting activities result in a variation of more than 5% in total emissions, for the scopes in question. In accordance with the policy, to ensure comparability of results, although the integration of the Kent Power Plant into Greenvolt's financial consolidation perimeter only took place in the second half of 2024, the 2024 inventory accounts for the respective emissions as of January 1st 2024. The base year emissions have therefore been recalculated for the whole year and the intermediate years (2022 and 2023) have also been recalculated.

Greenvolt's decarbonisation strategy is based on three decarbonisation levers, which are essential for achieving our GHG emission reduction targets: (i) increasing renewable energy production; (ii) reducing emissions from our own operations; and (iii) accelerating the energy transition in our value chain. The actions and specific impact of these decarbonisation levers are detailed in the section '2.1.6 Actions and resources related to climate change policies', where the expected quantitative contributions of each measure for the achievement of our climate objectives are presented.

2.1.6. Main initiatives in favour of combating climate change

E1-3 Actions and resources in relation to climate change policies

We believe that our sustainability strategy, focused on the continuous improvement of its operations and the integration of innovative practices, is making a significant contribution to decarbonisation and the energy transition. In order to achieve the objectives of our strategy, three lines of action have been defined (decarbonisation levers):



Line of action 1 – Increase renewable energy production

Greenvolt's strategic plan includes an ambitious investment of approximately four billion Euros by 2026, focused on the biomass, Utility-Scale and distributed generation segments. This amount will go towards

expanding sustainable and low-emission solutions. To accelerate the transition to a low-carbon energy system, Greenvolt continues to promote green financing instruments such as green bonds.

- **Growth in the portfolio of sustainable and low-carbon solutions**

  In 2024, through the consolidation of the Greenvolt Group's position, there was growth in the portfolio, reflected in the expansion of operations and reinforcement of renewable energy generation capacity. Information on the initiatives and main indicators relating to portfolio growth can be found in section '2.1.5. Financial Sustainability' of the Management Report.

- **Increased production of renewable energy**

  Greenvolt has injected around 1,360 GWh into the electricity grid through its biomass plants and solar and wind farms installed in different countries, which represents an increase of 16.2% compared to 2023. In the distributed generation business segment, through PPAs (Power Purchase Agreements), Greenvolt injected around 30.5 GWh into the electricity grid. Through its three business segments, Greenvolt has prevented the emission of 316,308 tonnes of CO_2e.

- **Increased funding through green instruments**

  At Greenvolt, we have been strengthening our green financing instruments to accelerate the energy transformation, investing in projects that improve Greenvolt's environmental performance and that promote the production of clean and renewable energy. Information on this matter is available in the section '2.1.5. Financial Sustainability'.

Line of action 2 – Reduce emissions from own operations

Reducing emissions from our own operations is a strategic priority for Greenvolt, reflecting our commitment to the energy transition and climate change mitigation. The Group is investing in energy efficiency, process optimisation and the adoption of technologies to minimise the environmental impact of its activities, in line with global climate objectives:

- **Fleet electrification**

  In January 2024, Greenvolt implemented an electric fleet policy, beginning the transition from its fossil fuel vehicles to electric and hybrid models. Since then, all vehicles assigned to employees are exclusively electric or hybrid, reducing emissions and speeding up the phase-out of more polluting models. To encourage the use of these vehicles, Greenvolt has installed charging stations on its premises, which facilitates access to the necessary infrastructure. By December 2024, 59% of the fleet in Portugal and Spain was made up of electric or hybrid vehicles. This policy reinforces Greenvolt's commitment to achieving total electrification of its fleet by 2030.

- **Electricity self-consumption**

  Self-consumption of electricity in biomass plants involves using the energy generated by the plant itself to power its operating systems, such as pumps, fans and other equipment essential to its functioning. The biomass is burnt to generate heat, which is converted into electricity via a steam turbine or other generating system. Part of the electricity generated is used internally to keep the plant running, thereby reducing dependence on the external electricity grid and increasing the efficiency of the process. Photovoltaic panels have been installed on company buildings, preventing the emission of around 27 tonnes of CO_2e per year, and there are plans for new self-consumption production units in 2025. At the biomass plants, electricity self-consumption reached 105,569 MWh, avoiding a total of 14,463 tonnes of CO_2e per year.

- **Installation of solar panels in offices**

  Whenever possible, we promote the installation of solar panels in our offices, as we recognise their importance in reducing our environmental footprint and increasing energy efficiency. The use of solar energy not only reduces energy consumption from the electricity grid, but also helps to reduce carbon emissions. One example is the first Greenvolt Comunidades energy community, which has been installed in our own company building since April 2022.

- **Energy efficiency**

  All biomass plants follow continuous improvement plans which, together with periodic energy audits, make it possible to identify opportunities to optimise energy consumption and develop

efficient rationalisation plans. At the end of 2023 and in 2024, Greenvolt continued to replace traditional luminaires with LEDs at the Tilbury power plant. This measure has already resulted in savings of 48.3 MWh, and it is expected that, after total replacement, these savings will increase to 82.4 MWh per year. During 2024, the replacement of a new HVAC (Heating, Ventilation and Air Conditioning) central control system was also started, to optimise temperature regulation and operating hours, and this should reduce consumption by 12 MWh per year. In addition, at the Mortágua plant, Greenvolt is digitalising processes, increasing operational efficiency and reducing waste.

Line of action 3 - Accelerating the energy transition in our value chain

Greenvolt operates within the distributed generation segment, investing in small and medium-scale solar generation solutions. This approach enables customers and communities to benefit directly from the generation and local consumption of clean energy, and plays a key role in accelerating the energy transition.

- **Distributed Generation**

  Greenvolt aims to progressively increase its contribution to combating climate change and promoting a more balanced and sustainable world on an environmental, social and economic level by implementing decentralised 100% renewable energy production solutions. In 2024, we installed 83,489 kWp in seven countries, contributing to the decarbonisation of customers in the B2B segment. In this way, Greenvolt enables its customers to avoid emitting approximately 21.4 tonnes of CO_2e/year[13].

- **Energy Communities**

  Greenvolt Comunidades seeks to encourage the creation of locally produced Energy Communities benefiting their members through the consumption of clean energy for self-consumption, and through the distribution of the remaining energy to the other members of the community (Consumers). In 2024 Greenvolt installed 18,788 kWp, enabling greater energy independence, reducing the carbon footprint and promoting a more sustainable and collaborative consumption model in the communities involved. Greenvolt thus contributes to the reduction of around 4.8 tonnes of CO_2e/yea[14]r, promoting sustainability and the energy transition.

- **Acting with Suppliers and Partners**

  Greenvolt pursues various measures with its suppliers to help reduce carbon emissions, including the implementation of sustainability criteria in its choice of business partners. Through its Sustainable Procurement Policy and Code of Conduct, we encourage suppliers to adopt more energy-efficient technologies and processes, such as using renewable sources and optimising resource consumption. In addition, we seek to establish programmes to help suppliers reduce their carbon footprint, reduce waste and promote the circular economy, while monitoring the level of risk in relation to their environmental and social practices.

These Greenvolt activities have a direct impact on the fight against climate change and are in line with the policies mentioned in the '2.1.3. Climate Change Policies' section by promoting decarbonisation, renewable energy production and energy efficiency throughout its operations. Greenvolt has established other measures that also aim to mitigate environmental impacts and climate change, and these can be found in the '2.1.2. Managing impacts, risks and opportunities' section.

The amounts of Capex and Opex related to Greenvolt's climate actions are mostly aligned with the activities under the European Taxonomy Regulation, as presented in section '2.4. European Taxonomy'. These activities include: production of electricity from solar photovoltaic technology (4.1); production of electricity from wind energy (4.3); production of electricity from bioenergy (4.8); installation, maintenance and repair of renewable energy technologies (7.6); and storage of electricity (4.10).

For Capex, these amounts reflect our investments in renewable energy projects, while Opex is mainly related to bioenergy production (4.8). These figures are shown in the taxonomy tables and are consistent with the key performance indicators defined in Commission Delegated Regulation (EU) 2021/2178. The Capex investment plans for the implementation of the initiatives listed, which contribute to combating climate change, can be found in the answer to question 5.7 of the CDP Climate Change 2024 assessment.

[13] Estimated emissions considering an average PV Yield of 1,500 kWh/kWp/year
[14] Estimated emissions considering an average PV Yield of 1,500 kWh/kWp/year

2.1.7. Climate-related metrics

At Greenvolt we are continuously monitoring our performance through a series of metrics that reflect our strategic, operational and sustainability priorities. These metrics are essential for evaluating key areas, identifying opportunities for improvement and ensuring that all activities are aligned with our ESG objectives. The continuous monitoring of these indicators enables Greenvolt to promote more sustainable practices throughout the organisation.

2.1.7.1 Energy consumption

E1-5 Energy consumption and mix

Greenvolt has continuous improvement plans to reduce its energy consumption. Together with periodic energy audits, these enable it to identify opportunities for improvement in order to optimise its consumption. Greenvolt consumes different types of energy in the different operations of its value chain. These include the consumption of electricity from renewable (e.g. solar) and non-renewable sources (e.g. grid mix), fossil fuels (e.g. petrol, diesel and other derivatives), steam and sustainable biomass. These different types of energy are consumed in Greenvolt's different activities, whether these are solar/wind farms, offices or biomass plants.

All of Greenvolt's activities are in sectors with a high climate impact, as defined in the ESRS standards (D35), which means that the energy intensity ratio presented includes all of the Group's operations. The reconciliation with the figures in the financial statements is based on total turnover, since this comes entirely from activities in these sectors. This ratio can be found in section '2.1.7.2 Greenhouse gas emissions'.

The majority of Greenvolt's energy consumption is associated with the operation of its biomass plants, which in 2024 consumed a total of 4,837,568 MWh of energy, a 1% reduction compared to 2023. The use of fossil fuels is restricted to specific activities, such as starting up power stations, operating emergency generators, fire-fighting systems, the car fleet and heating. In the production of electricity at its power stations, Greenvolt mainly uses biomass, which includes residual forest biomass, sustainable biomass, biological sludge from effluent treatment, sieving waste and materials from construction and demolition. Greenvolt also consumes purchased steam to support various operations at the plants and biomass-related processes. It is important to note that most of the energy consumed by Greenvolt comes from renewable sources, totalling 4,808,083 MWh in 2024, which corresponds to 99% of total energy consumption. In this year's energy consumption accounting exercise, it was possible to incorporate the energy mix of the network, taking into account the specificities of the supplier and/or the country of location. This approach made it possible to obtain a more accurate breakdown of energy consumption from renewable sources and fossil fuels, reflecting the company's energy profile in a more transparent way.

Energy consumed (MWh)	2022	2023	2024	2024[15]	% (2024)	% (N/N-1)
Total energy consumption	**4,599,790**	**4,842,906**	**4,837,568**	**4,501,221**	**100%**	***(0.1)%***
Energy from renewable sources	4,579,802	4,818,684	4,808,083	4,472,444	99%	*(0.2)%*
• Electricity	101,726	95,370	108,270	98,057	2%	*14%*
• Steam	218,823	180,457	207,519	207,519	4%	*15%*
• Sustainable biomass[16]	4,259,253	4,542,857	4,492,294	4,166,868	93%	*(1)%*
Energy from fossil fuels	19,988	24,222	29,485	28,777	1%	*22%*
Self-consumption	101,201	94,355	105,569	95,491	2%	*12%*
Energy from renewable sources	101,201	94,355	105,569	95,491	100%	*11%*
• Electricity	101,201	94,355	105,569	95,491	100%	*11%*
• Steam	0	0	0	0	-	-
Energy from fossil fuels	0	0	0	0	-	-
Purchased energy	4,498,589	4,748,551	4,731,999	4,405,730	98%	*(0.3)%*
Energy from renewable sources	4,478,601	4,724,329	4,702,514	4,376,953	99%	*(0.5)%*
• Electricity	525	1,015	2,701	2,566	0.1%	*166%*
• Steam	218,823	180,457	207,519	207,519	4%	*15%*
• Sustainable biomass[17]	4,259,253	4,542,857	4,492,294	4,166,868	96%	*(1)%*
Energy from fossil fuels	19,988	24,222	29,485	28,777	1%	*22%*
• Coal and coal products	0	0	0	0	-	-
• Petroleum products	13,856	15,626	21,331	21,282	72%	*37%*
• Natural gas	4,645	6,414	4,960	4,960	17%	*(23)%*
• Others	0	0	0	0	-	-
• Electricity and steam purchased	1,487	2,182	3,194	2,535	11%	*46%*
– Electricity	1,487	2,182	3,194	2,535	100%	*46%*
– Steam	0	0	0	0	-	-

In 2024, Greenvolt produced a total of 1,612,735 MWh, injecting 1,500,379 MWh into the electricity grid, an increase of 30% on the previous year, as a result of the increase in the installed capacity of its solar and wind farms. Additionally, with the acquisition of the Kent biomass plant in the UK, Greenvolt began producing and commercializing steam, benefiting from the unit's energy cogeneration capabilities. In 2024, approximately 6,352 MWhe of steam were commercialized, strengthening the diversification of operations and the implementation of efficient and sustainable energy solutions.

[15] This table shows the evolution of the indicator in question over the last three years. The year 2024 includes the Kent plant for the first time, covering consumption in the period from January to December. However, as the Kent biomass power station was not financially consolidated until November 2024, the column for this year (2024*) only includes consumption in that period.
[16] Sustainable biomass and other biomass-related residues.
[17] Sustainable biomass and other biomass-related residues.

Energy generated and injected (MWh)	2022	2023	2024	2024[18]	% (2024)	% (N/N-1)
Energy generated	**1,197,441**	**1,273,285**	**1,612,735**	**1,487,081**	**100%**	***27%***
Energy from renewable sources	1,197,441	1,273,285	1,612,735	1,487,081	100%	*27%*
• Biomass	1,127,221	1,097,894	1,155,767	1,036,866	72%	*5%*
• Wind	0	0	86,626	86,626	5%	-
• Solar	70,220	175,391	363,589	363,589	23%	*107%*
• Steam	0	0	6,753	0	0.4%	-
Energy from fossil fuels	0	0	0	0	-	-
Energy injected	**1,096,264**	**1,153,942**	**1,506,731**	**1,391,555**	**100%**	***31%***
Energy from renewable sources	1,096,264	1,153,942	1,506,731	1,391,555	100%	*31%*
• Biomass	1,026,044	998,303	1,050,163	941,340	70%	*5%*
• Wind	0	0	86,626	86,626	6%	-
• Solar[19]	70,220	155,639	363,589	363,589	24%	*134%*
• Steam[20]	0	0	6,352	0	0.4%	-
Energy from fossil fuels	0	0	0	0	-	-

2.1.7.2 Greenhouse gas emissions

E1-6 Gross Scopes 1, 2, 3 and total GHG emissions

The Group's greenhouse gas (GHG) emissions inventory is developed in accordance with the 'The GHG Protocol Framework' and follows the accounting methodology described in the annex 'Methodological Notes'.

In 2024, Greenvolt acquired a new biomass plant, which constituted a significant structural change in the reporting boundary, according to the referenced framework. This led to the need to recalculate the base year emissions. As such, emissions reported for both the base year and the subsequent years were adjusted to ensure comparability across reporting periods.

Greenvolt's emissions totalled 110,433 t CO_2e in 2024, representing a 16% decrease on the previous year. This decrease was mainly due to the reduction in scope 3 emissions, as a result of the improvement in the carbon footprint calculation exercise, which this year was more accurate and aligned with Greenvolt's reality.

Scope 1 emissions accounted for 41.6% of Greenvolt's total GHG emissions and registered a 0.6% increase in 2024 compared to the previous year. These emissions (from own operations) are mainly composed of non-biogenic methane (CH_4) and nitrous oxide (N_2O) emissions resulting from biomass combustion for electricity production, which represent 80.6% of total emissions from scopes 1 and 2 combined.

Scope 2 (market-based) emissions represented only 2.3% of Greenvolt's carbon footprint, as they relate to purchased electricity and steam. In 2024, these emissions increased by 53.5% compared to the previous year, due to Greenvolt's expansion into several countries, including the operationalisation of new solar and wind farms, the new biomass plant, and the opening of new offices. In 2024, Greenvolt purchased 100% of its electricity without using contractual mechanisms associated with energy generation attributes (such as Guarantees of Origin), sourcing it exclusively from the grid based on the national energy mix. As a result, all GHG emissions associated with scope 2 came from purchased energy not covered by contractual instruments such as origin certificates or equivalent mechanisms.

[18] This table presents the evolution of the last three years of the indicator in question. The year 2024 includes the Kent plant for the first time, covering consumption from January to December. However, as the Kent biomass power station was not financially consolidated until November 2024, the column for this year (2024*) only includes consumption in the referred time period.
[19] Energy produced/injected was considered to be energy from the production of solar parks in the Utility-Scale segment, and from Power Purchase Agreements (PPAs) in the distributed generation (DG) segment.
[20] The Kent biomass plant in the UK, acquired in 2024, is a cogeneration plant, producing and injecting electricity and steam into the grid.

Regarding sold energy, Greenvolt generated Guarantees of Origin at three solar parks in Romania under the country's Green Certificate Aid Scheme. These guarantees were subsequently sold on the Spot Market and through Green Certificate Purchase Agreements (GOs). During 2024, 418,347 certificates were sold, corresponding to the production of 69,725 MWh, representing 4.6% of the total energy injected into the grid by Greenvolt. Despite using these mechanisms, 100% of the energy sold by Greenvolt is of renewable origin, generated from its biomass plants or solar and wind energy production.

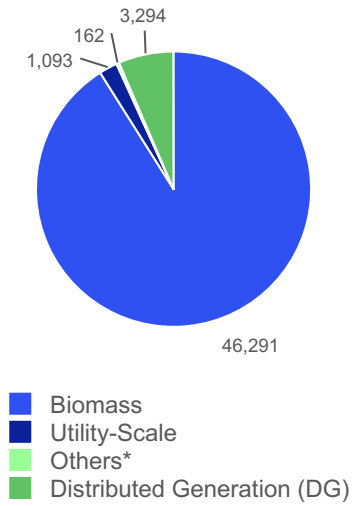
Scope 3 emissions saw a 26% decrease compared to 2023, as a result of greater consolidation and maturity in the carbon footprint calculation process. For scope 3 accounting, Greenvolt used recognized databases to estimate some information and also collected actual data from its suppliers, such as the number of kilometers (km) of transported cargo. Greenvolt has been continuously improving the quality of its scope 3 calculations and, in 2024, calculated 40.9% of this scope based on actual data.

Carbon footprint (tCO_2e)	Base year (2021)	Retrospective 2022	2023	2024	% 2024	% N/N-1	Milestones and target years[21] 2026	2035
Scope 1 GHG emissions					42%			
Gross Scope 1 GHG emissions	54,720	43,424	45,662	45,934	100%	0.6%	-	-
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	-	-	-	-	-	-	-	-
Scope 2 GHG emissions					2%			
Gross location-based Scope 2 GHG emissions	1,074	1,206	1,436	2,154	100%	50%	-	-
Gross market-based Scope 2 GHG emissions	1,078	1,430	1,626	2,496	100%	54%	-	-
Total scope 1 and 2 GHG emissions (location-based)	55,794	44,630	47,098	48,088	44%	2%	-	-
Total scope 1 and 2 GHG emissions (market-based)	55,798	44,854	47,288	48,430	44%	2%	-	-
Significant scope 3 GHG emissions					56%			
C1/ C2 - Purchased goods and services & capital goods	-	-	58,023	36,624	59%	(37)%	-	-
C3 - Fuel and energy-related activities (not included in Scope1 or Scope 2)	-	18,320	18,559	14,798	24%	(20)%	-	-
C4 - Upstream transportation and distribution	-	2,231	2,550	6,574	11%	158%	-	-
C5 - Waste generated in operations	-	1,861	831	728	1%	(12)%	-	-
C6 - Business travelling	-	259	802	1,116	2%	39%	-	-
C7 - Employee commuting	-	870	1,365	1,939	3%	42%	-	-
C8 - Upstream leased assets	-	202	1,428	13	0.02%	(99)%	-	-
C15 - Investments	-	245	79	211	0.3%	167%	-	-
Total Gross indirect (Scope 3) GHG emissions	-	23,988	83,637	62,003	56%	(26)%	-	-
Total GHG emissions								
Total GHG emissions (location-based)	**55,794**	**68,618**	**130,735**	**110,091**	**100%**	**(16)%**	**-**	**-**
Total GHG emissions (market-based)	**55,798**	**68,842**	**130,925**	**110,433**	**100%**	**(16)%**	**-**	**-**

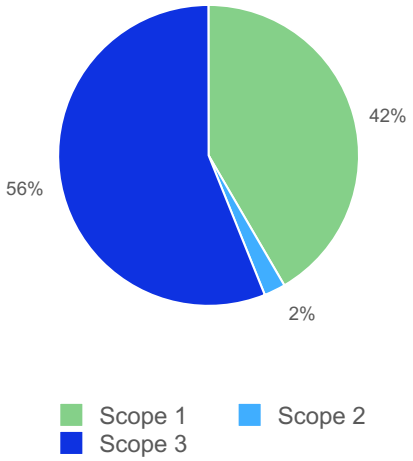
[21] Greenvolt has carbon intensity reduction targets based on scope 1 and scope 2 emissions in relation to the base year (2021). However, this is not broken down by scope and is therefore presented in greater detail in this chapter.

Other CO_2 emissions (t)	2022	2023	2024	2024[22]	% (N/N-1)
Forestry residual biomass (biogenic)	1,173,224	1,158,254	1,282,288	1,282,288	*11%*
Biological sludges from effluent treatment (biogenic)	22,097	30,573	36,314	36,314	*19%*
Screening residues (biogenic)	7,014	8,579	8,990	8,990	*5%*
Construction/demolition wood waste (biogenic)	325,950	318,687	301,259	301,259	*(5)%*
Sustainable biomass (biogenic)	0	0	113,899	0	-
Total biogenic emissions	**1,528,285**	**1,516,093**	**1,742,750**	**1,628,851**	***15%***

GHG emissions from own operations (Scope 1 & 2) by business segment



Total GHG emissions by scope



*The 'other' segment represents the headquarters (Portugal and Spain).

Greenvolt's emissions are mainly associated with the biomass business segment (56%) due to the nature of its operations, which involve converting biomass into energy, a process that generates emissions from the combustion of organic materials. Greenvolt's emissions are distributed across all three scopes, with scope 3 emissions being the most significant, accounting for 56.1% of the company's total carbon footprint.

Greenvolt continues to work on reducing its emissions through the implementation of improvements in operational processes and the use of more efficient and sustainable technologies.

Greenvolt's carbon intensity ratio reflects the amount of GHG emissions (tCO_2e) from scopes 1 and 2 per unit of energy produced (MWh), providing a clear measure of the company's environmental efficiency in renewable energy generation. In 2024, Greenvolt's ratio was 0.030 tCO_2e S1+S2 / MWh of energy produced, representing a 3.8% decrease compared to the previous year and a 27% decrease compared to the base year. This result demonstrates continued progress in reducing GHG emissions, bringing the company closer to its target of a 40% reduction by 2025.

[22] This table presents the evolution of the last three years of the indicator in question. The year 2024 includes the Kent plant for the first time, covering consumption from January to December. However, as the Kent biomass power station was not financially consolidated until November 2024, the column for this year (2024*) only includes emissions in the referred time period.

Carbon intensity	Base year (2021)	2022	2023	2024	2024[23]	% (N/N-1)
tCO_2 and Scope 1 and Scope 2 GHG emissions/MWh of electricity produced	0.041	0.034	0.031	0.030	0.030	*(3.8)%*
tCO_2 and scope 1 and scope 2 GHG emissions/net revenue (location-based)[24]	0.00039	0.00018	0.00012	0.00012	N/A	—%
tCO_2 and scope 1 and scope 2 GHG emissions/net revenue (market-based)[25]	0.00039	0.00019	0.00012	0.00013	N/A	*8.3%*

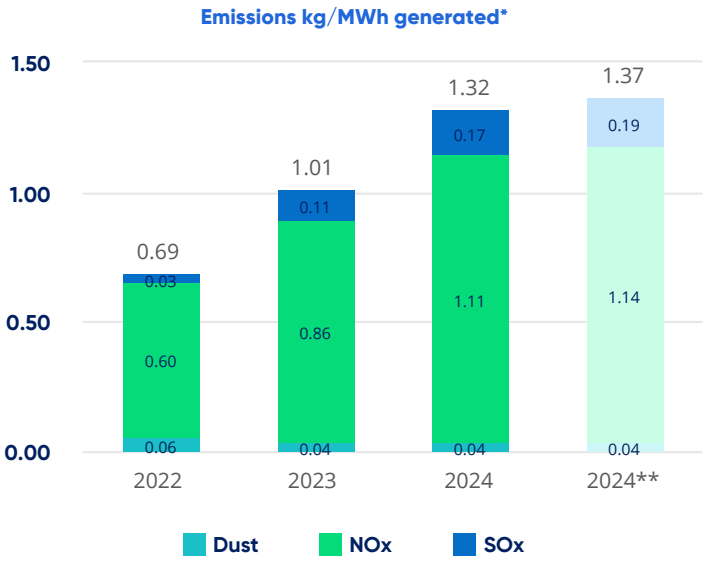
2.1.7.3. Other emissions

Combustion in thermoelectric power plants generates atmospheric emissions such as particulates, nitrogen oxides (NO_x) and sulphur dioxide (SO_2). Greenvolt operates in compliance with legal emission limits and environmental licence requirements, using the best available techniques such as electrofilters, bag filters and advanced control systems. Emissions are monitored by accredited organisations as part of the plants' environmental management plans.

In 2024, no emission levels of Particulates, NOx, or SO_2 exceeded the limit values. Greenvolt's total emissions increased by 39% compared to 2023, influenced by several factors, including reduced production due to maintenance activities, which contributed to lower relative efficiency. Consequently, the emissions intensity ratio (kg/MWh produced) rose from 1.00 to 1.32, representing an increase of 32%.

Emissions (ton/year)	2022	2023	2024	2024[26]	% (N/N-1)
Dust	65,460	42,994	46,828	46,313	*9%*
NO_x	670,623	942,602	1,287,520	1,179,650	*37%*
SO_x	32,429	117,006	199,993	198,713	*71%*
SF_6	0	0.003	0.001	0.001	*(53)%*
Total emissions	**768,512**	**1,102,602**	**1,534,341**	**1,424,676**	**39%**

[23] This table presents the evolution of the last three years of the indicator in question. The year 2024 includes the Kent plant for the first time, covering consumption from January to December. However, as the Kent biomass power station was not financially consolidated until November 2024, the column for this year (2024*) only includes consumption in the referred time period.
[24] The denominator of this indicator considers the sum of the items 'Sales', 'Services Rendered' and 'Other Income', as reported in the first three lines of the Consolidated Income Statement for the years ending 31 December 2024.
[25] The denominator of this indicator considers the sum of the items 'Sales', 'Services Rendered' and 'Other Income', as reported in the first three lines of the Consolidated Income Statement for the years ending 31 December 2024.
[26] This table presents the evolution of the last three years of the indicator in question. The year 2024 includes the Kent plant for the first time, covering consumption from January to December. However, as the Kent biomass power station was not financially consolidated until November 2024, the column for this year (2024*) only includes consumption in the referred time period.



* When calculating this intensity indicator, only the energy generated in biomass power stations was taken into account, as they are the source of gas emissions.

** This graph presents the evolution of the last three years of the indicator in question. The year 2024 includes the Kent plant for the first time, covering consumption from January to December. However, as the Kent biomass power station was not financially consolidated until November 2024, the column for this year (2024*) only includes consumption in the referred time period.

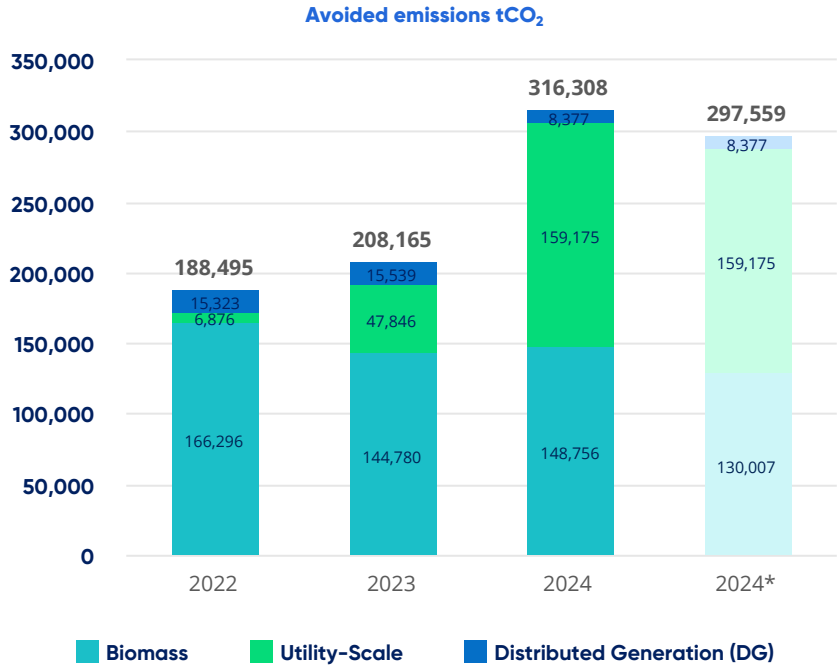
In July 2024, work began on the new Mortágua power plant, in line with the best practices in the sector, implementing innovative and efficient technologies that will allow it to reduce around 80% of particulate emissions and 50% of NO_x emissions by 2030. To contain diffuse particle emissions, measures such as covering biomass transport and humidifying material stored outdoors during dry and windy periods have also been adopted.

2.1.7.4. Avoided emissions

Biomass emissions are part of a natural cycle in which the carbon emitted by burning it is absorbed by forest growth. This concept of carbon neutrality underpins the classification of biomass as a renewable energy, recognised by the RED II Directive, in force since July 2021. RED II allows biomass electricity to contribute to renewable targets, as long as it fulfils sustainability criteria such as forest regeneration, biodiversity preservation and soil quality. In Portugal, Decree-Law 84/2022 ensures that biomass extracted in accordance with national legislation fulfils these criteria, with certification to be defined. As mentioned in the section '4.1.5. Responsible supply chain', in 2024 Greenvolt began certifying the biomass it uses in its power plants in Portugal under the Sustainable Biomass Programme, which is aligned with the RED II Directive, and completed it at the beginning of 2025.

In 2024, Greenvolt avoided the emission of 316,308 tonnes of CO_2. This result was achieved through energy production across its different business segments, with 50% of the avoided emissions attributed to the Utility-Scale segment, 46% to Biomass, and 3% to Distributed Generation (DG).

This performance represents a 52% increase in avoided emissions compared to the previous year, driven by significant growth in the Utility-Scale segment. These figures reflect the positive impact of Greenvolt's operations on reducing GHG emissions, as well as the company's commitment to the energy transition and the promotion of sustainable solutions for a greener, low-carbon future.



* This graph presents the evolution of the last three years of the indicator in question. The year 2024 includes the Kent plant for the first time, covering consumption from January to December. However, as the Kent biomass power station was not financially consolidated until November 2024, the column for this year (2024*) only includes consumption in the referred time period.

It is also important to highlight that Greenvolt does not use carbon credits, nor does it set a carbon price for its operations or projects.

2.2. Biodiversity and ecosystems

Nature is the foundation of a functioning society, as well as of general well-being and the economy. However, despite warnings from the scientific community, the impact of human activities continues to drive the degradation of nature. This situation is leading to a decline in the services provided by natural ecosystems and, consequently, disrupting supply chains, business operations and investments.

These risks have prompted a global collective call to action. Nature has rapidly risen on the agenda, both in the real economy and within the financial services sector and among investors. The growing evidence of nature-related risks has led policymakers, regulators, investors, companies, consumers, and citizens to collectively call for rapid change.

At the 15th United Nations Conference on Biological Diversity (CBD COP 15), held in December 2022, the Kunming-Montreal Global Biodiversity Framework (GBF) was adopted. It sets a global ambition to halt and reverse biodiversity loss by 2030 and to preserve the ecosystem services provided by nature.

At the European level, the Commission published the Biodiversity Strategy in 2020, introducing several legally binding targets. In 2023, Member States signed the agreement on the Nature Restoration Law, committing to restoring nature in at least 20% of the EU's land and sea areas by 2030, and all ecosystems in need of restoration by 2050, through the implementation of appropriate measures.

2.2.1.Biodiversity strategy

E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model

Assessing, integrating and evolving are the basis of Greenvolt's biodiversity strategy and act as a lever for promoting the four strategic objectives in this area.



2.2.2. Managing impacts, risks and opportunities

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model(s)

Greenvolt recognises the impacts, risks and opportunities of its activities on biodiversity and ecosystems. In line with its strategy and business model, and through the implementation of its Biodiversity Policy, Greenvolt is committed to continuously identifying, quantifying and assessing the impacts, dependencies, risks and opportunities of its activities on nature throughout the life cycle of its facilities and projects, using a value chain approach.

We are aware of the impacts involved in proximity to sensitive areas and have identified the assets whose activity could, at different project stages, negatively affect biodiversity, because they are located close (up to five kilometres) to areas classified as sensitive or of high value for nature conservation. This mapping is constantly being developed, due to the Group's dynamic.

The process of identifying the potential impacts and dependencies involved in Greenvolt's activities was carried out for the activity/sector in general. The impact assessment for constructing an asset is performed, whenever legally applicable, as part of the Environmental Impact Assessment process. In 2024, we identified 12 assets (in Poland and the UK), from the biomass and Utility-Scale segments, located near areas classified for nature conservation. This assessment will be complemented in the future by the identification of negative material impacts that could contribute to soil degradation and desertification.

Project phase	Area (ha)	Name of the classified area	Location	Technology
Operation and maintenance	13.39	Dołęga Nature Reserve	Poland	Solar
	13.63	Dołęga Nature Reserve		
	46.85	Natura 2000 site Dolina Noteci PLH300004		
	12.74	Dolina Noteci Protected Landscape Area		
	2.21	Protected Landscape Area Wydm Kotliny Toruńsko-Bydgoskiej część wschodnia i zachodnia		
	1.99	Chełmiński Park Krajobrazowy Landscape Park		
	1.87	Lipie Ecological Site		
	4.7	Natura 2000 site PLH300026 "Pojezierze Gnieźnieńskie		
	1	Las Jaworski Nature Reserve		
	1.63	Protected Landscape Area Wydm Kotliny Toruńsko-Bydgoskiej część wschodnia i zachodnia		
	8.23	Bagno Ecological Site in Łabuniu		
	6.2	Sandwich Bay to Hacklinge Marshes Site of Special Scientific Interest, Thanet Coast and Sandwich Bay Ramsar Site, Sandwich Bay Special Area of Conservation, and Thanet Coast and Sandwich Bay Special Protection Area.	United Kingdom	Biomass

Impacts, risks and opportunities associated with biodiversity

IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

IRO	Description	Characterisation/ Categorisation
Sub-topic: Direct impact drivers of biodiversity loss		
Impact	Change in land use and occupation with possible degradation, fragmentation or elimination of habitat of interest to biodiversity and with possible impact on the integrity/proneness of the soil to erosion and on the recharge capacity and/or quality of aquifers.	• Negative • Real • Biomass/ Solar/ Wind • Own operation
Impact	Changes in land use caused by upstream VC activities, mainly mining activities for minerals and metals used in the production of equipment and consequent impacts on biodiversity (degradation, fragmentation or elimination of habitat of interest to biodiversity); with a possible impact on the integrity/proneness of the soil to erosion and on the recharge capacity and/or quality of aquifers.	• Negative • Real • Solar/ Wind • Value chain
Sub-topic: Impacts on the state of species		
Impact	Possible impacts on the status of species caused by supply chain activities, mainly mineral and metal exploration activities used in the production of equipment, as well as the production activities of this equipment, namely solar panels and wind generators (competition, fragmentation, contamination or elimination of habitat of interest to biodiversity).	• Negative • Potential • Biomass/ Solar/ Wind • Value chain
Sub-topic: Impacts on the extent and condition of ecosystem		
Impact	Land occupation with possible competition, fragmentation or elimination of habitats of interest to biodiversity and consequent impact on ecosystems/biodiversity, as well as sealing of plots of land with impact on water run-off capacity and aquifer recharge.	• Negative • Real • Biomass/ Solar/ Wind • Own operation

Impact	Land occupation with possible competition, fragmentation or elimination of habitat of interest to biodiversity and consequent impact on ecosystems/ biodiversity, as well as impact on soil integrity/ propensity to erosion, related to VC activities upstream and downstream (sale of assets to third parties).	• Negative • Real • Biomass/ Solar/ Wind • Value chain
Sub-topic: Impacts and dependencies on ecosystem services		
Impact	Change to the landscape through the construction of wind and solar farms.	• Negative • Real • Solar/ Wind • Own operation

In addition to Greenvolt's sustainability double materiality analysis, a preliminary high-level analysis of internal and external data and reference sources was carried out to create a vision of potential dependencies, impacts, risks and opportunities related to nature. The information presented below is therefore not the result of the double materiality exercise but of a specific exercise carried out in the field of biodiversity and ecosystems.

Natural capital, biodiversity dependencies and potential impacts on biodiversity were identified using the Materiality Analysis Tool of the Science Based Targets Network (SBTN) initiative, centered mainly on Greenvolt's direct activities. Evaluation at site level covering the value chain of the different activities will be developed in the future.

Based on this analysis, it was possible to identify the categories of impact factors (or pressures) on nature generated by the activities that are most relevant to Greenvolt, where it is necessary to define objectives and act with greater priority.

Impact factors on nature

Greenvolt has sought to align its analysis with the SBTN categories. To this end, the following impact factors (or pressures) on nature were identified and considered a starting point for analysing and defining priority measures:

Use and change of ecosystems (terrestrial, fresh water, marine)	Use of resources (mainly water use)	Climate change (GHG emissions)	Pollution (emissions)	Disturbances (e.g., odour, noise, vibration) and introduction of invasive species

We carried out a preliminary analysis of the materiality of the impact factors for Greenvolt's different technologies (solar, wind, biomass).

Materiality of potential impact drivers	Solar	Wind	Biomass
Invasive species introduction			H/ VH
Disturbances		M	H/ VH
Water pollutants	L	L	H
Soil pollutants	L	L	H
Solid waste	L	L	H
Water use	L/ M		H
Freshwater ecosystem use		M	
Marine ecosystem use		H/ VH	
Terrestrial ecosystem use	H/ VH	H/ VH	H/ VH

Very Low (VL)	Low (L)	Medium (M)	High (H)	Very High (VH)

Based on the information available, we listed the most significant impacts associated with the main impact factors in solar and wind energy production, as well as biomass energy production.

Impact drivers	Potencial impacts		Technology
	Construction	Operation	
Invasive species	– Biodiversity and habitat loss		Biomass
GHG emissions	– Increased GHG concentration in the atmosphere		Biomass
Disturbances	– Noise	– Noise – Bird and bat collisions with turbine blades	Wind
	– Habitat loss		Biomass
Water pollutants	– Changes in water quality – Eutrophication		Biomass
Non-GHG air pollutants	– Biodiversity and habitat loss		Biomass
Solid waste	– Increased GHG concentration in the atmosphere		Biomass
Water use	– Biodiversity and habitat loss		Solar/ Biomass
	– Depletion of water resources		Biomass
Terrestrial ecosystem use	– Habitat change, degradation and fragmentation – Barrier effects to terrestrial biodiversity movement – Landscape change		Solar/ Wind
	– Biodiversity and habitat loss		Solar/ Wind/ Biomass

Dependencies in nature

The material dependencies relating to Greenvolt's activities are attributable to the ecosystem services necessary for its operations:

Climate regulation and climatic events on which the operation of all assets depends	Protection from flood and storms, which are one of the primary causes of failure and unavailability of renewables plants (photovoltaic and wind) and distribution facilities	Soil stabilisation and erosion control, relevant for renewables plants (photovoltaic and wind), and network infrastructure	Water flow regulation, relevant to protect risks of damage from floods	Surface water, relevant for cooling systems in the biomass energy production and to clean solar plants

The results of the preliminary materiality analysis of ecosystem dependencies conducted for the various technologies are presented in the table below. In this case, the assessment criteria suggested by the SBTN and the TNFD proposal were also used, along with the guidelines provided by the ENCORE tool.

Materiality of dependencies	Solar	Wind	Biomass
Surface Water	L		M
Bioremediation			L
Soil stabilization and erosion control	M	M	L
Water purification			L
Water flow	L		M
Residual forest fibres provision			H/ VH
Water flow maintenance and regulation	L		M
Flood and storm protection	M	M	M
Water quality			L
Climate regulation	H/ VH	H/ VH	L

Very Low (VL)	Low (L)	Medium (M)	High (H)	Very High (VH)

Greenvolt's main dependencies are linked to climate regulation and, in the specific case of biomass energy production, to the supply of forest waste. As far as upstream operations are concerned, the main dependency relates only to 'Use of mineral and non-mineral raw materials for the construction and operation of facilities'.

Nature-related risks and opportunities

As with the analysis of impact and dependency factors, Greenvolt followed the TNFD guidelines for identifying nature-related risks and opportunities. The aforementioned analysis was the basis for identifying the main potential physical and transition risks foreseen for Greenvolt, as well as the opportunities. We must emphasise that no systemic risks were identified.

Potential nature-related risks		Technology
Physical risks		
Changes to ecosystem services of regulation and maintenance: – Global climate regulation: • Increased extreme weather events, causing floods and storms, and rising temperatures (increasing the risk of forest fires), which can damage facilities/ assets. • Changes in wind patterns as a result of climate change can affect power output. – Soil and sediment retention: weakening of soil systems due to loss of vegetation, resultant from construction and maintenance processes, leading to landslides, which may damage the facilities.		Solar/ Wind
Infrastructure damage and plant activity interruption due to increased frequency, severity, unpredictability and magnitude of extreme weather events such as storms, floods, heat waves and drought (e.g., by the occurrence of forest fires).		Biomass
Disruption of plant activities in case of depletion of water supply.		Biomass
Biodiversity loss and habitat fragmentation from land clearance for site preparation and construction.		Solar/ Wind
Loss of key species.		Solar/ Wind/ Biomass
Raw material loss and production disruption (ecosystem degradation and biodiversity loss may diminish yield).		Biomass
Raw material loss and production disruption if water and/or soil for forests are polluted.		Biomass
Water flow regulation: Vegetation loss increases risks of damage from floods and severe weather events.		Solar/ Wind
Transition risks		
Financial	Increased demands from financial institutions when assessing ESG performance.	Solar/ Wind/ Biomass
	Increased costs related to the mitigation hierarchy, with biodiversity 'net gain' objectives.	Solar/Wind/ Biomass
Market	Volatility or increased costs of materials due to increased competition or scarcity (e.g., increased prices of raw materials resulting in additional revenue or increased costs depending on where the company is in the value chain).	Solar/ Wind/ Biomass

Policy and legal	Changes to existing regulations or new regulations aimed at achieving nature positive outcomes and energy transition targets in jurisdictions, requiring adaptations to production and operation methods.	Solar/ Wind/ Biomass
	Tighter legislation (e.g., trade restrictions, taxes) on activities, products or services that impact nature (e.g., tighter water consumption and water quality legislation for processing facilities), and rights, permits and allocations for natural resources to alleviate pressures on nature.	Solar/ Wind/ Biomass
	Enhanced reporting obligations for nature-related impacts and risks, increasing monitoring and reporting costs.	Solar/ Wind/ Biomass
Reputation	Changes in sentiment towards the organisation/brand due to impacts on nature (residents and other stakeholders may oppose to wind or solar farms development due to impact on landscape, and disturbances as noise and light pollution).	Solar/ Wind/ Biomass
	Lack of transparent information/communication to affected communities or unmet expectations leading to controversies.	Solar/ Wind/ Biomass
Technology	Transition to more efficient and cleaner technologies with lower nature impacts.	Solar/ Wind/ Biomass
	Lack of access to (high-quality) data that hampers nature-related assessments. Regulators demanding the use of new monitoring technologies that are costly to implement.	Solar/ Wind/ Biomass

Potential nature-related opportunities

Category	Description of opportunity
Resource Efficiency	Transition to processes with reduced negative impacts on nature/ increased positive impacts on nature: – The installation of solar panels can be set up in a way which supports local biodiversity, notably pollinators and some specific plants. – A transition to renewable energy focused on wind and solar can result in significantly reduced environmental impacts. These include reduced species impacts and significantly less pollution, ecotoxicity and freshwater impacts overall.
Financial	Access to nature-related and/or green funds, bonds, or loans.
	Advantages in access to finance.
Market	Competitive advantages in a competitive market.
Operational	Nature-based solutions in response to climate change and ecosystem restoration.
	Costs reduction.
Reputational	Actions that create positive changes in sentiment towards the organisation/ brand due to impacts on environmental assets and ecosystem services that have impacts on society and local economic capabilities (e.g. combination of agriculture and solar plants).
	Strengthening ESG performance.

Community involvement

Greenvolt endeavours to establish relationships of trust with local communities, ensuring fluid, two-way, constructive communication, as well as consulting them whenever relevant. In addition to including them in the consultation of sustainability stakeholders, it is common practice of the development teams at Greenvolt to accompany and visit the project areas locally, in order to get to know the relevant players and anyone else who may be affected by the company's activities, and collect feedback from the sites. Whenever possible, preference is given to areas that already have industrial licences. However, due to constraints with grid connections and/or the regulation of energy services, forest areas may be used for new projects, while respecting applicable laws, technical recommendations and the best sustainable management practices. Protected areas or areas of high biodiversity value are avoided, in line with the Group's Biodiversity Policy, thereby demonstrating concern for the local environment and the preservation of ecosystems.

We provide a series of communication channels with stakeholders (particularly the whistleblowing channel), to obtain feedback from local communities, evaluate the effectiveness of our actions and adjust them

whenever necessary. Our goal is to establish two-way communication that benefits everyone involved and remains active throughout all phases of the project: development, construction, operation, maintenance and decommissioning.

As part of our S.T.O.P. programme (more information in section '5.2. Communities' of this Sustainability Statements), we aim to inspire the population to rethink the impact that our actions can have on building a more balanced and sustainable future. The goal with this programme is to establish a link between projects and communities that can be sustained over time, thereby helping to find opportunities for mutual growth. For this purpose, Greenvolt identifies the positive environmental and social impacts of its business, and works to avoid and/or mitigate the negative ones.

Whenever there is a need to carry out an Environmental Impact Assessment (EIA) for a new project, various local, regional, and national entities are contacted to gather information and comments. These studies are typically conducted at the request of national environmental authorities, although in some cases, legislation does not require them (e.g., smaller-scale projects). EIAs are carried out by specialists and assessed by the entities that requested them, which then issue a final decision outlining the compensatory measures to be implemented. Later, at a more advanced stage, a public consultation is conducted to gather input from communities and address their expectations and concerns.

2.2.3. Policies relating to biodiversity

E4-2 Policies related to biodiversity and ecosystems

Greenvolt has a Biodiversity Policy that reflects its commitment to protecting biodiversity and preserving ecosystems. This Policy provides a reference framework for integrating the protection and promotion of biodiversity into the Greenvolt Group's activities and processes. It establishes the principles for developing a 'nature positive' business model, so that its activities protect and promote sustainable development and the growth of natural capital.

In addition, Greenvolt is committed to the 2030 Agenda for Sustainable Development. It seeks to contribute to progress towards the United Nations Sustainable Development Goals (SDGs), especially Goal 15 'Life on Land - Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification and halt and reverse land degradation and halt biodiversity loss'.

Issues relating to biodiversity and ecosystems are also reflected in the Sustainability and Sustainable Procurement Policies. The commitments highlighted in these policies include the responsible management of biodiversity and the adoption of measures to minimise risks and impacts on biodiversity and ecosystems, and ensure their preservation. These commitments not only apply to Greenvolt's own operations, but also to its value chain, where suppliers and other entities are expected to fulfil environmental protection requirements.

Among other topics, the following principles and/or commitments are reflected in the Policies: (i) identify, quantify and assess, on an ongoing basis and throughout the life cycle of facilities and projects, the impacts, dependencies, risks and opportunities of the Group's activities on nature; (ii) avoid locating new infrastructure projects in areas protected for their ecological, biological, forestry, cultural and/or landscape value or in areas classified as having high natural values; and (iii) implement specific biodiversity and ecosystem management plans for project areas, taking into account their high natural values. The Policies do not directly reflect issues related to the oceans, given that the company does not operate in this area.

For more detailed information on the policies implemented by Greenvolt, please consult section '3.2. Our Policies', in the Management Report.

2.2.4. Targets relating to biodiversity

E4-4 Targets related to biodiversity and ecosystems

Greenvolt has drawn up a set of specific commitments to protect and promote biodiversity by 2030.

	Our commitments	Our approach
Evaluate	• Assess impacts, dependencies, risks and opportunities related to biodiversity and ecosystem services for all new projects from 2023 onwards. • Measure and monitor action on biodiversity at the operational level of all projects, starting in 2023. • Annually report on company's progress.	• Identify nature-related impacts, dependencies, risks and opportunities in accordance with benchmarks and international frameworks. • Define methodologies, tools, indicators and procedures to measure and monitor. • Develop a reporting template based on key disclosure benchmarks.
Integrate	• Operate towards a "no net loss" of biodiversity associated with new or existing projects, with the ambition of "net gain" for selected projects with high biodiversity value, from 2023 onwards. • Minimise any negative impacts, which cannot be completely avoided, as far as operationally and economically feasible. • Account for and value natural capital	• Align procedures throughout the phases of the project life cycle with the biodiversity mitigation hierarchy. • Implement specific biodiversity and ecosystem management plans for assets built in or in the vicinity of protected areas or with high biodiversity values. • Promote the accounting of ecosystem services to support economic and ecological decision-making in the management of its assets.
Evolve	• Promote partnerships to develop biodiversity management, conservation and restoration projects by 2030. • Share knowledge. • Strengthen our participation in the main renewable energy and sustainability associations and nature forum.	• Establish partnerships with stakeholders such as local authorities, scientists and universities, NGOs and local communities. • Hold awareness and training courses for employees, suppliers and partners to develop skills in these areas. • Have a positive nature profile, by learning and sharing in the global nature-related renewable energy policy arena.

We ensure that the commitments made are followed up by checking the effectiveness of our policies and actions in relation to them on an annual basis.

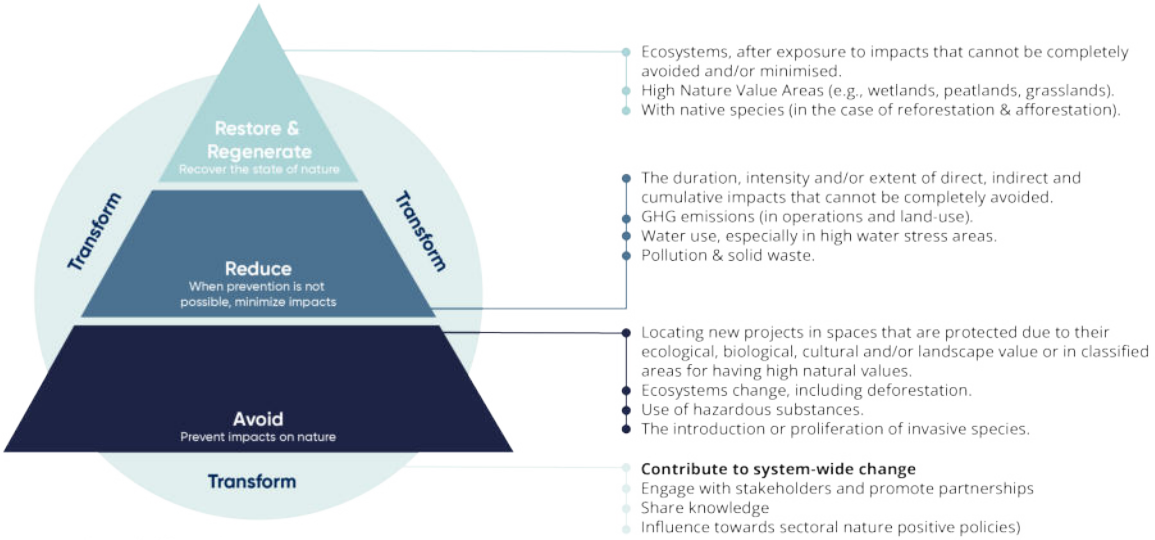
2.2.5. Integrating the protection and promotion of biodiversity into our activities

E4-3 Actions and resources related to biodiversity and ecosystems

The Biodiversity Policy provides a reference framework for integrating the protection and promotion of biodiversity into the Greenvolt Group's activities and processes, and establishes the principles for developing a nature-positive business model. We seek to ensure that our activities protect and promote sustainable development and the growth of natural capital.

At an operational level, a systemic approach is adopted by applying the mitigation hierarchy to all processes throughout the cycle of Greenvolt's projects, from planning (screening and pre-feasibility; feasibility and Environmental Impact Assessment), construction, operation and maintenance, through to decommissioning, while focusing on the initial planning phases.

We have aligned the priority actions involved in biodiversity and ecosystems with the mitigation hierarchy:



Source: Adaptaded from SBTN

Greenvolt pursues a set of important initiatives that leverage impact mitigation and actions in favour of positive nature, implemented at solar farms that are located near areas classified for nature conservation.

Mitigation measures	Nature-positive actions
• Prior selection of the farm's location (to avoid sensitive sites for biodiversity); • Project design to leave a space between the fence and the ground, to allow fauna to permeate and minimise any fragmentation of the territory; • Physical controls (during construction, daily checks for any animals in danger and operations to rescue trapped animals); and • Operational controls (no use of herbicides and pesticides).	• Recovering habitats and controlling invasive species: – Restoration of natural habitats e.g. selective vegetation control, creation of protection areas for species and habitats; and – Removal and control of the expansion of invasive species of flora. • Management of cover crops and grazing: – Sowing cover crops that encourage native species; and – Use of cattle (preferably native breeds) to control vegetation. • Hedges and ecological structures: – Landscape protection of the farm next to roads and urban areas; – Creating shelters for pollinators (bee banks, stumps with holes, insect hotels); – Building shelters for small animals with stones and branches; – Installation of bird nest boxes; – Tree and shrub plantations; and – Sowing food plants for pollinators and plants that provide shelter and building material for bee nests (e.g. flower meadows).

Greenvolt does not currently use biodiversity offsets in its action plans in favour of biodiversity and ecosystems.

2.2.6. Metrics relating to biodiversity

E4-5 Impact metrics related to biodiversity and ecosystems change

Processes to measure biodiversity performance in a transparent and accountable way are being developed by Greenvolt for the different activities it carries out, taking into account their respective life cycles. In 2023, following the LEAP approach (Locate, Evaluate, Assess and Prepare) suggested by the Taskforce on Nature-related Financial Disclosures (TNFD), Greenvolt began the process of localising and mapping its interface

with nature. This process continued throughout 2024 and will always be an integral part of the process of evaluating the interface of our assets with nature.

Within this framework, a set of metrics has been defined that enables Greenvolt to map its interface with biodiversity and ecosystems, to measure the impacts generated and monitor our response and the effectiveness of action plans, where applicable.

The information for 2024 is centered mainly on the solar Utility-Scale and biomass activity segments, with a focus on existing assets in the operation and maintenance phase, as well as those under construction. Also included are some assets in Poland with wind power activity, one in operation and maintenance and five under construction. The mapping of the other activity segments (Utility-Scale storage and distributed generation) is under development.

By the end of 2024, there were 218 solar photovoltaic projects, of which 186 (85%) were under development, 14 (6%) were under construction and 18 (8%) were in operation and maintenance, in 13 countries. Regarding wind energy projects, at the end of 2024 there were 61 wind energy projects, of which 55 (90%) were under development, 5 (8%) under construction and 1 (2%) under operation and maintenance, in 7 countries.

The size of the areas occupied by the Greenvolt Group's solar photovoltaic farms, in the construction and operation and maintenance phases, is 618.6 ha and that of the wind farms in the construction phase is 61.5 ha, with changes in land use, management of the ecosystem and the landscape mosaic over the years since Greenvolt's creation in 2021.

Interaction between our solar and wind assets and biodiversity

Greenvolt's projects, which are under construction and in operation and maintenance, are not located in classified nature conservation areas. However, 11 solar projects are located close (up to five kilometres) to these types of areas and are classified as sensitive for biodiversity. This is equivalent to 5% of all solar photovoltaic projects and 4% of total projects (solar and wind).

Project phase	No. of projects	Total project area (ha)	Total area of overlap with classified nature conservation areas (ha)	No. of projects located near nature conservation areas	No. of projects with EIA	Location (country)
Solar photovoltaics						
Construction	14	243.4	0	2	4	Denmark, USA, Greece, Hungary, Italy, Poland, UK
Operation and maintenance	18	375.2	0	9	2	Poland, Portugal, Romania
Total	32	618.6	0	11	6	-
Wind						
Construction	5	61.5	0	0	5	Poland
Total	**37**	**680.1**	**0**	**11**	**11**	**-**

Interaction between our biomass assets and biodiversity

Greenvolt has five biomass plants in Portugal and two in the United Kingdom. Kent Power Plant, in the UK, is the only asset that is located close to areas classified as sensitive (Sandwich Bay to the Hacklinge Marshes is a Site of Special Scientific Interest; Thanet Coast and Sandwich Bay is a Ramsar Site; Sandwich Bay is a Special Area of Conservation; and Thanet Coast and Sandwich Bay is a Special Protection Area).

Potentially affected species

The list of species potentially affected by Greenvolt's activities has continued to be updated. This list is based on the species mentioned in the mandatory environmental impact assessment or voluntary ecological due diligence studies carried out for their assets, regardless of the species' threat status at global or regional level.

The list of flora and fauna species potentially impacted by the Greenvolt Group's solar photovoltaic assets, according to their protection/threat status, as well as the list of habitats potentially present in these assets, is publicly available on our website.

2.3. Resource use and circular economy

The circular economy has emerged as an essential approach to preserving the planet's natural resources, and encouraging the efficient and responsible use of raw materials and energy. Instead of the traditional model, the circular economy proposes a closed cycle in which products and materials are continually reused, recycled or regenerated, significantly reducing environmental impact. This model not only helps to reduce waste and preserve ecosystems, but also promotes more intelligent and sustainable resource management.

At Greenvolt, we are fully committed to this model, which represents a solid foundation for our sustainability strategy:

Reduction	Optimisation	Recovery
Reducing the consumption of natural resources, minimising waste and adopting efficient technologies. This commitment reduces dependence on raw materials and the environmental impact of operations.	Increasing resource efficiency by improving Greenvolt's processes, while fully utilising raw materials through products and by-products.	Recovery transforms waste into valuable resources such as renewable energy and secondary raw materials. This approach reduces landfill waste and is driving the transition to a circular economy.



2.3.1. Managing impacts, risks and opportunities

Greenvolt continuously monitors and evaluates the consumption of materials and waste generation from its activities in order to identify opportunities to improve its processes. This commitment makes it possible to identify the main impacts, risks and opportunities associated with the use of resources and circular economy, and to implement initiatives that reduce environmental impact and the consumption of raw materials.

Impacts, risks and opportunities associated with the use of resources and the circular economy

IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

IRO	Description	Characterization/ Categorisation
Sub-topic: Resource inflows, including resource utilisation		
Impact	Energy recovery of residual biomass as a key tool in fire prevention and to ensure the sustainability of an endogenous resource.	• Positive • Real • Biomass • Own operation
Sub-topic: Resource inflows/outflows, including resource utilisation		
Impact	Contribution towards pollution and/or ecosystem degradation associated with the chain of extracting, processing, producing and transporting raw materials/equipment and consumables (upstream VC, e.g. consumption of oils, parts, equipment and electrical and electronic equipment).	• Negative • Real • Biomass/ Solar/ Wind • Value chain
Impact	Adoption of solutions that promote circularity (internal and/or external), minimising the consumption of virgin natural resources and maximising the proper internal use of resources, avoiding their exit in the form of waste or by-products, or promoting correct routing to external circular solutions (e.g. capturing and compacting the ash released by wood processing for reintroduction into the burning process at Tilbury).	• Positive • Real • Biomass/ Solar/ Wind • Own operation
Sub-topic: Waste		
Impact	Reduction of waste going to landfill (e.g. through energy recovery of waste from construction and demolition activities), lowering potential air, soil and water contamination.	• Positive • Real • Biomass • Own operation

The identification and assessment of impacts, risks and opportunities relating to the use of resources and circular economy was carried out as part of the double materiality exercise, which considered not only direct operational impacts, but also the effects on stakeholders throughout the upstream and downstream value chain. This process was supported by external consultancy, benchmarking, and research and consultations with internal stakeholders, including representatives from areas with direct and indirect processes related to resources, material flows and waste management, and interaction with communities.

2.3.2. Policies on the use of resources and the circular economy

E5-1 Policies related to resource use and circular economy

The efficient use of resources and circular economy are extremely important issues for Greenvolt and are directly aligned with our sustainability values and commitments. Recognising the impact of our operations on the environment, we have developed specific policies that guide our actions to reduce waste, reuse materials and optimise production processes, and recover resources.

In our Biodiversity Policy, we have established principles for integrating the protection and promotion of biodiversity into the Greenvolt Group's activities, namely ensuring the sustainable use of residual biomass, in compliance with applicable standards and regulations, such as the European Union's RED II Directive, and with internationally recognised voluntary schemes to encourage the responsible use of natural resources.

The Sustainability Policy reflects Greenvolt's commitment to social progress, environmental balance and economic development. Particularly, this policy covers the issues of proper waste management, maximising recycling, recovery and reintroduction into the economy, as well as waste reduction, with an emphasis on hazardous waste. The Policy also encourages the efficient use of natural resources, recycling and waste recovery, as well as supporting the collection and treatment of forest and agroforestry waste, generating economic value for communities and helping to prevent forest fires.

The Sustainable Procurement Policy defines the guidelines and principles for the Greenvolt Group's purchasing process, aligning expectations for suppliers, who must adopt environmental practices that

ensure the efficient management of natural resources and the implementation of policies that favour a circular economy.

Under these policies, in 2024 Greenvolt began a certification process for the biomass used in its plants in Portugal, in accordance with the Sustainable Biomass Programme (SBP), a global certification system recognised by the European Commission. The aim of SBP certification is to ensure that the biomass used in energy production is sustainable, legal and traceable, to promote a responsible supply chain and minimise negative environmental and social impacts throughout, as well as guaranteeing compliance with the requirements of the RED II Directive. Certification was successfully completed in the first quarter of 2025. Other initiatives developed as part of the policies and commitments established to promote a circular economy, the use of secondary and recycled resources, and reducing dependence on virgin raw materials, can be consulted in greater detail in the section '2.3.4. Main circular economy initiatives'.

For more detailed information on the policies implemented by Greenvolt, consult section '3.2. Our Policies', in the Management Report.

2.3.3. Targets relating to resource use and circular economy

E5-3 Targets related to resource use and circular economy

At Greenvolt our strategic priority is to minimise the consumption of natural resources, reducing the production of waste and its consequent environmental impact. The Group aims to maximise reuse and recycling solutions by implementing these initiatives both internally, through innovation in processes and technologies, and through strategic partnerships with other entities. This approach not only contributes directly to its sustainability strategy, but also actively supports the Sustainable Development Goals (SDGs), in particular SDG 12 (Responsible Consumption and Production) and SDG 13 (Climate Action), reinforcing Greenvolt's commitment to the transition to a circular economy.

To this end, Greenvolt has defined a series of goals on resource use and circular economy:

Action area	Topic	Targets	Result in 2024	Status
Recovery	Waste management	By 2030, we are committed to recovering 100% of the waste produced and ensuring that 0% of waste is sent to landfill.[27]	In 2024 Greenvolt recovered around 93% of its waste, with only 7% sent to landfill	●
	Use of renewable resources	Ensure that renewable electricity produced from biomass by Greenvolt is certified according to RED II requirements by 2025.[28]	In 2025, Greenvolt obtained SBP certification, which guarantees that energy production at biomass power plants in Portugal is made from certified biomass and complies with RED II requirements.	●

● Accomplished ● In progress

The achievement of the targets set is monitored annually, with the continuous development of initiatives and actions throughout the year. Through the annual review of Greenvolt's performance, the effectiveness of the strategies adopted is assessed and adjustments are made when necessary.

In Portugal, Greenvolt's biomass power plants produce renewable energy, mostly from residual forest biomass, which is supplied in its entirety by Altri Abastecimento de Madeiras, which is responsible for managing the forests, processing and supplying the biomass, guaranteeing both the quantity and quality of the material. Altri ensures the traceability of the biomass through documentation proving its origin, guaranteeing that it comes from sources in line with the sustainability requirements established by the RED II Directive. To guarantee transparency and compliance, Altri monitors the inflow and outflow of biomass in its computerised management system. In addition, the company has a due diligence system, which includes a set of processes and measures for gathering information, assessing and mitigating risks, thus complying with all the standards required for due diligence. Altri is also certified by important environmental and sustainability bodies, such as the Forest Stewardship Council (FSC-C004615), the Programme for the

[27] Voluntary target.
[28] Target required by applicable legislation.

Endorsement of Forest Certification™ (PEFC/13-23-002) and, from the first quarter of 2025, by the Sustainable Biomass Programme. These certifications reinforce Altri and Greenvolt's commitment to sustainable and responsible practices in the management and supply of biomass

The use of this biomass not only ensures the sustainability of an endogenous resource – the forest landscape – but is also crucial for achieving climate goals and reducing CO_2 emissions. Moreover, it positively impacts the economy and employment. Equally important, it significantly contributes to reducing the risks associated with forest fires, as it encourages sound forest management practices.

In the UK, the Tilbury Green Power (TGP) plant produces electricity solely from urban wood waste derived from activities such as demolitions and redevelopment, thereby contributing to recycling and use of this waste thus avoiding landfill.

The Kent plant, also located in the UK and acquired in October 2024, produces electricity and steam through cogeneration, using biomass from sustainably managed forests purchased from suppliers certified by the Forest Stewardship Council (FSC - C010890), the Programme for the Endorsement of Forest Certification™ (PEFC/16-37-2104) and the Sustainable Biomass Programme (SBP-08-82).

By using biomass from certified suppliers, Greenvolt ensures that the biomass used in its plants comes from forests managed in a way that preserves biodiversity, promotes the responsible use of natural resources, and respects the rights of local communities. Additionally, the certifications guarantee that biomass collection practices minimize environmental impacts such as soil erosion and ecosystem degradation, and that they follow traceability standards, ensuring transparency and compliance with legal and environmental requirements.

At the same time, Greenvolt is committed to analysing the feasibility of projects that allow the reuse of by-products and process waste, such as ash resulting from the operation of biomass boilers, sieving residues and biological sludge from the effluent treatment of Altri's factories, thus promoting circular economy.

In this way, we are increasing the circularity of our operations by using materials that would be considered waste in their own processes, and in the processes of other entities, thus minimising the use of primary raw materials and reducing dependence on virgin resources, in line with the cascade principle.

In all its operations and activities, Greenvolt establishes contracts with licensed operators who forward the waste to recovery operations, whenever possible, and considers disposal as the last solution. Nevertheless, Greenvolt recognises that, in the specific context of its operations, the concepts of circular product design, such as durability or repairability, are not directly applicable, given the focus on the supply of renewable energy and not on the production of physical goods.

2.3.4. Main circular economy initiatives

E5-2 Actions and resources related to resource use and circular economy

Our management model is based on the waste hierarchy[29], which prioritises prevention, reuse, recycling and recovery, to reduce the production of waste and its environmental impact. Disposal is only considered a last option when there is no possibility of reuse, recycling or recovery.



Waste generation is predominantly associated with the biomass business segment (process waste). Greenvolt recognises the importance of mitigating this impact, and has implemented actions and allocated resources to promote more sustainable practices in this area, which is the focus of our work.

In 2024, we enhanced reuse and recycling in all operations, with selective collection, adequate storage and the forwarding of waste to licensed operators, prioritising recovery and considering disposal as the last option. We are working with partners throughout the supply chain to ensure they use more sustainable materials with less impact on the environment and human health. The ISO 14001 certifications, which apply to 100% of our industrial units, are fundamental to implementing environmental management practices that encourage the recovery, recycling and efficient management of waste.

Our circular economy initiatives include:

Action area	Initiative	Impact
Prevention (Reduction and Optimisation)	Greenvolt has implemented an Energy Storage System with lithium-ion batteries at its Mondego Bioelectric Biomass Plant, with the aim of optimising power generated and improving efficiency, by reducing resource consumption.	The initiative, with a generation capacity of 5 MW and storage of 5 MWh, optimises energy injection in real time, increasing energy efficiency and reducing the consumption of resources associated with the electrical system.

[29] Waste Framework Directive (Directive 2008/98/EC of the European Parliament and of the Council)

Recycling	Adoption of recycling practices for waste generated in biomass, solar and wind operations, with the aim of reducing waste and promoting the circular economy, maximising resource recovery and minimising environmental impact.	Recycling waste generated in operations reduces waste and reduces environmental impact, for example by reducing the amount of waste sent to landfill. By the end of 2024, 89% of waste had been sent to recycling/recovery operations.
Recovery	In accordance with the decision by the Portuguese Environmental Agency, Greenvolt has classified the fluidised bed sands from its boilers as by-products, enabling them to be reused in processes such as the manufacture of concrete and paving.	In 2024, Greenvolt produced about 53,800 tonnes of fluidised bed sands, and redirected 10,500 tonnes (19.5% of the total sands produced) in the form of by-product.
	Tilbury Power Plant has implemented an ash extraction system that captures and compacts the ash generated by burning wood and reintroduces it into the combustion process, thus avoiding sending it to landfill.	Currently, two machines using this technology have been installed with a daily production of six tons of compacted ash, resulting in a saving of approximately 2,000 tons of ash that would otherwise be sent to landfill.
	In partnership with the Altri Group, Greenvolt reuses pulp mill waste for energy recovery, using effluent sludge and raw pulp screening residues in its boilers to produce electricity.	In 2024, 23,278 tonnes of effluent sludge and 5,763 tonnes of raw pulp screening residues were recovered to produce electricity.
	Diversification of the raw materials used in biomass plants, to promote circularity and cooperation between sectors such as agriculture, forestry, the food industry and wood processing.	Licensing of plants in Portugal for the recovery of natural resources (e.g. agricultural waste, orchard waste, rotten fruit, cereal and rice husks, fruit stones, dried fruit shells, coffee grounds, among others) and the creation of innovative solutions within the circular economy.

As part of our Sustainable Procurement Policy, Greenvolt requires its suppliers and other organisations to comply with the principles set out therein, including the adoption of responsible environmental policies. These policies must guarantee efficient energy and resource management, thereby minimising negative environmental impacts. Suppliers must also maintain or obtain certifications in line with international standards, such as environmental management systems, to mitigate environmental impacts.

2.3.5. Metrics relating to resource use and circular economy

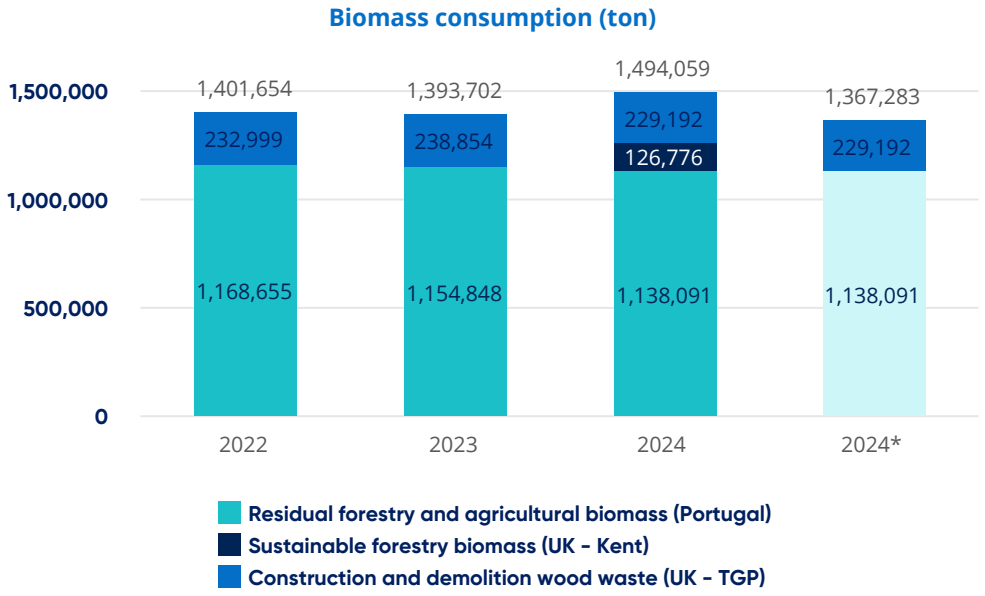
With the aim of complying with the applicable legal requirements and pursuing continuous improvement, we monitor the inflows and outflows of resources, which allows us to assess the use of materials and identify opportunities to reduce waste and encourage reuse.

2.3.5.1. Resource inflows

E5-4 Resource inflows

The majority of Greenvolt's resource inflow is associated with the Biomass segment and the raw materials used in the energy production process (residual forest biomass or urban wood waste), which is a sustainable activity eligible under the EU Taxonomy.

In 2024, Greenvolt consumed a total of 1,525,857 tonnes of materials, with the main components being 1,138,091 tonnes of residual biomass (74.6%), 126,776 tonnes of sustainable forestry biomass (8.3%), and 229,192 tonnes of construction and demolition wood waste (15.0%). The 7.6% increase in overall material consumption is due to the use of sustainable biomass at the new Kent power plant.



* This graph presents the evolution of the last three years of the indicator in question. The year 2024 includes the Kent plant for the first time, covering consumption from January to December. However, as the Kent biomass power station was not financially consolidated until November 2024, the column for this year (2024*) only includes consumption in the referred time period.

Additional consumption came from Greenvolt's use of waste such as biological sludge from wastewater treatment (1.5%) and screening residues (0.4%) for energy production, as well as chemicals (0.2%), such as urea and ammonia, for water treatment at biomass plants and other operations related to emission control.

Materials used (ton)	2022	2023	2024	2024[30]	% 2024	% (N/N-1)
Recycled materials	1,419,716	1,417,991	1,523,089	1,396,313	99.8%	7%
Residual biomass (forestry and agriculture)	1,168,655	1,154,848	1,138,080	1,138,080	74.7%	(1)%
Sustainable forestry biomass	0	0	126,776	0	8.3%	-
Municipal waste from wood	232,999	238,854	229,192	229,192	15.0%	(4)%
Primary and secondary sludge	13,708	18,967	23,278	23,278	1.6%	23%
Sieving residues	4,354	5,322	5,763	5,763	0.4%	8%
Non-recycled materials	234	213	2,756	2,756	0.2%	1194%
Chemicals	234	213	2,756	2,756	100%	1194%
Total	**1,419,950**	**1,418,204**	**1,525,845**	**1,399,069**	**100%**	**8%**

Greenvolt monitors the raw materials and other materials used in its operations, ensuring efficient and transparent management. The biomass is weighed at the plants and delivery sites, complemented by consulting the transport notes and invoices issued by the suppliers. The information is cross-referenced between weightings, waybills and invoices in order to avoid double counting.

[30] This table presents the evolution of the last three years of the indicator in question. The year 2024 includes the Kent plant for the first time, covering consumption from January to December. However, as the Kent biomass power station was not financially consolidated until November 2024, the column for this year (2024*) only includes consumption in the referred time period.

2.3.5.2. Resource outflows

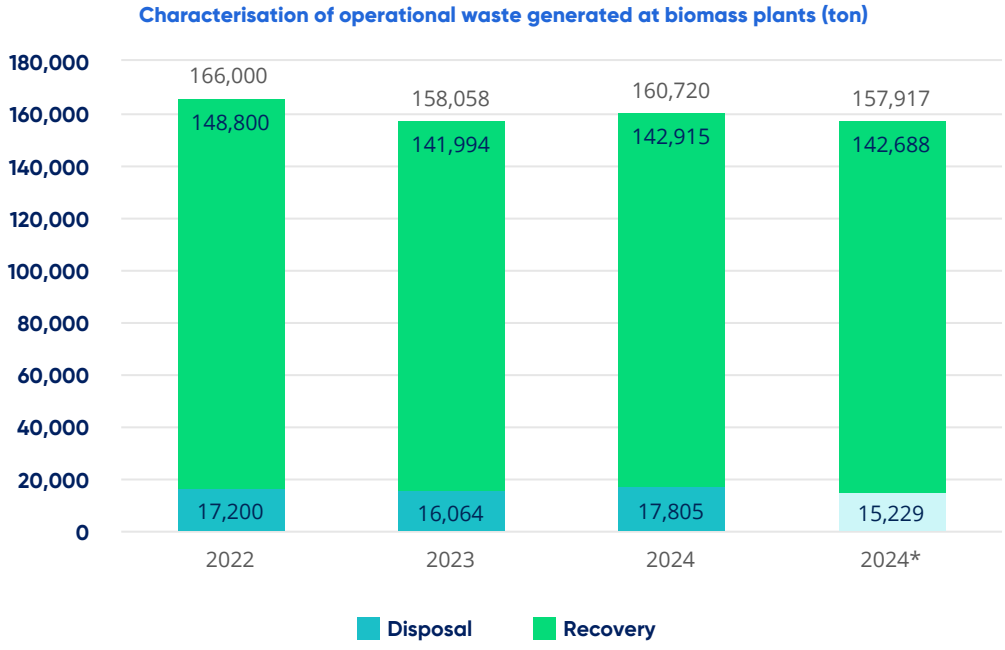
E5-5 Resource outflows

The waste generated from Greenvolt's operations primarily consists of process-related waste from biomass power plants (99.8%), which is why the focus of our analysis is on biomass.

Process waste is associated with typical waste streams in the sector, such as fluidized bed sand, deposited ash, slag, dust from boilers, and waste from gas cleaning systems. These wastes mainly contain materials such as biomass, ferrous metals, non-metallic minerals, and hazardous substances present in fly ash and other residues.

Waste data is gathered based on information submitted to local authorities through integrated waste registration maps (MIRR). This data is obtained from direct measurements at the facilities, where waste is weighed and categorised. The information is further supported by transport documents issued at the time of collection and validated by certified third-party entities, which confirm the quantities and types of treatment applied.

In 2024, Greenvolt generated a total of 160,720 tonnes of waste, representing an increase of 1.7% compared to the previous year. This increase is largely due to the inclusion of a new power plant in this year's reporting, reflecting the company's operational expansion. Of this total, 89% (142,915 tonnes) was recovered through recycling, composting, and energy recovery incineration. The remaining 17,805 tonnes (11%) were sent for disposal, through landfill deposition, storage for future elimination, and other forms of final waste treatment.



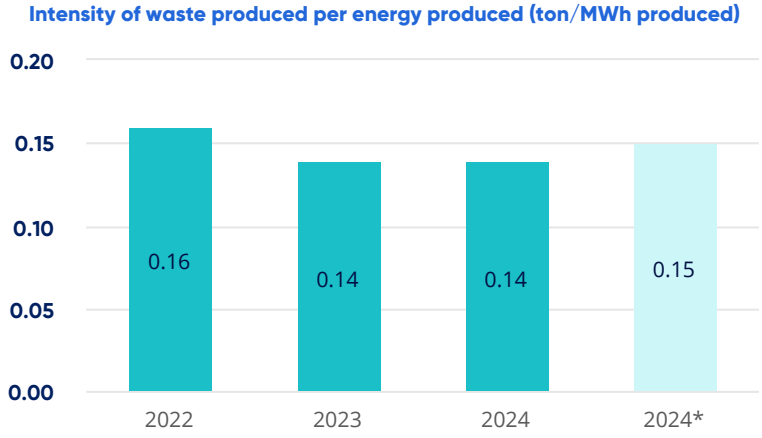
* This graphic presents the evolution of the last three years of the indicator in question. The year 2024 includes the Kent plant for the first time, covering consumption from January to December. However, as the Kent biomass power station was not financially consolidated until November 2024, the column for this year (2024*) only includes consumption in the referred time period.

Greenvolt also generates waste in its distributed generation segment operations (0.2%), which is managed in compliance with applicable legislation and in accordance with the industry's best practices.

The waste is further classified as hazardous and non-hazardous, in line with current legislation. In 2024, Greenvolt produced a total of 139,652 tonnes of non-hazardous waste (87%) and 21,068 tonnes of hazardous waste (13%).

Type of waste (ton)	2022	2023	2024	2024[31]
Non-hazardous waste	**149,720**	**136,308**	**139,652**	**137,483**
Sent for final disposal	921	195	2,098	143
Landfill	98	195	2,098	143
Incineration with energy recovery	762	0	0	0
Incineration without energy recovery	61	0	0	0
Not sent for final disposal	148,799	136,113	137,554	137,340
Recovery/Recycling	148,799	136,113	137,554	137,340
Hazardous waste	**16,280**	**21,748**	**21,068**	**20,416**
Sent for final disposal	16,279	15,868	15,707	15,067
Landfill	16,279	15,868	15,707	15,067
Incineration with energy recovery	0	0	0	0
Incineration without energy recovery	0	0	0	0
Not sent for final disposal	1	5,880	5,361	5,349
Recovery/Recycling	1	5,880	5,361	5,349
Total waste	**166,000**	**158,056**	**160,720**	**157,899**

In 2024, Greenvolt produced 0.14 tonnes of waste per Megawatt-hour (MWh) generated, thus maintaining its waste intensity indicator at the same level as the previous year.



* This graphic presents the evolution of the last three years of the indicator in question. The year 2024 includes the Kent plant for the first time, covering consumption from January to December. However, as the Kent biomass power station was not financially consolidated until November 2024, the column for this year (2024*) only includes consumption in the referred time period.

2.4. European taxonomy

Article 8 of Regulation 2020/852 (Taxonomy Regulation)

Considering the complexity of global environmental challenges, it is essential to adopt a systemic and forward-looking approach to environmental sustainability in order to combat the growing negative trends. The European Union is acutely aware of these challenges and has been working to address major global environmental challenges and to steer society towards sustainable development. To this end, the EU has established six major climate and environmental objectives for the transition to a more sustainable and climate resilient economy.

[31] This table presents the evolution of the last three years of the indicator in question. The year 2024 includes the Kent plant for the first time, covering consumption from January to December. However, as the Kent biomass power station was not financially consolidated until November 2024, the column for this year (2024*) only includes consumption in the referred time period.

European climate and environmental objectives

Climate change mitigation	Climate change adaptation	Sustainable use and protection of water and marine resources	Transition to a circular economy	Pollution prevention and control	Protection and restoration of biodiversity and ecosystems

Achieving these goals requires the allocation of significant capital to sustainable projects, making it essential to promote projects in this area and remove obstacles to their financing. In addition, there is a growing need to increase transparency and integrate environmental and social risks into corporate governance models, as well as to ensure that companies respond effectively to these challenges.

Through EU Regulation 2020/852 (EU Taxonomy), the European Union has defined criteria for classifying an economic activity as environmentally sustainable. Compliance with the EU Taxonomy is ensured through the six delegated acts, which detail the technical criteria for classifying activities as sustainable by contributing to the established climate and environmental objectives. They establish not only whether that activity does not significantly jeopardise the fulfilment of any of the other objectives, but also whether it is carried out in compliance with the minimum safeguards.

2.4.1. Relevant definitions

For EU taxonomy purposes:

- An eligible economic activity means an economic activity described in the delegated acts that complement the Taxonomy Regulation, regardless of whether that economic activity meets any or all of the technical criteria laid down in those delegated acts;
- A non-eligible economic activity means any economic activity that is not described in the delegated acts that supplement the Taxonomy Regulation.
- An aligned economic activity means an economic activity that meets all the following requirements:
    a. The economic activity contributes substantially to one or more of the environmental goals;
    b. It does not significantly impair any of the other environmental goals;
    c. It is carried out respecting minimum social safeguards; and
    d. It complies with the technical criteria provided for in the delegated acts that supplement the Taxonomy Regulation.

With regard to key performance indicators (KPI):

- Turnover – the proportion of turnover is calculated as the portion of net turnover derived from products or services associated with eligible economic activities and activities aligned with the taxonomy (numerator) divided by the net turnover corresponding to the revenue recognised in accordance with IFRS (denominator) under the line items Sales and Services rendered (Note 34 of the annex consolidated financial statements) and Other Earnings (Note 35 of the annex consolidated financial statements);
- Capital expenditure (Capex) - the denominator covers additions to tangible and intangible fixed assets, as well as right-of-use assets, during the year, excluding the effects resulting from depreciation, amortisation and any remeasurements, namely resulting from revaluations, fair values and impairments. The numerator corresponds to the part of capital expenditure included in the denominator which:
    a. Is related to assets or processes associated with taxonomy-eligible economic activities and taxonomy-aligned activities;
    b. Is part of a plan to expand taxonomy-eligible economic activities and taxonomy-aligned activities, or to enable taxonomy-eligible economic activities to become taxonomy-aligned;
    c. Is related to the acquisition of the output of taxonomy-eligible economic activities and taxonomy-aligned activities, as well as individual measures that enable the transformation of the activities concerned into low-carbon activities or lead to reductions in greenhouse

gas emissions, provided that these measures are implemented and operational within 18 months.

- Operational expenditure (Opex) – the denominator should cover non-capitalised direct costs related to research and development, building refurbishment measures, short-term leasing, maintenance and repair, as well as any other direct expenditure related to the daily upkeep of tangible fixed assets, whether carried out by the Company or third parties subcontracted for such activities, which are necessary to ensure the continued and effective operation of these assets. The numerator corresponds to the portion of capital expenditures included in the denominator that:
    a. Is related to assets or processes associated with taxonomy-eligible economic activities and taxonomy-aligned activities, including training and other adaptation needs of human resources, as well as direct non-capitalized costs related to research and development; or
    b. Is part of the Capex plan to expand taxonomy-eligible economic activities and taxonomy-aligned activities, or to enable taxonomy-eligible economic activities to become taxonomy-aligned within a predefined timeframe;
    c. Is related to the acquisition of output from taxonomy-eligible economic activities and taxonomy-aligned activities and to individual measures enabling the transformation of the activities concerned into low-carbon activities or leading to reductions in greenhouse gas emissions, as well as to individual measures for building renovation, provided that these measures are implemented and operational within 18 months.

2.4.2. Alignment with the taxonomy

2.4.2.1. Greenvolt's evaluation process

1	2	3	4	5
Identification and analysis of eligible Greenvolt's activities	**Application of the substantial contribution criteria**	**Application of the 'Do No Significant Harm' criteria**	**Application of the criterion of the respect for minimum social safeguards**	**Calculation of financial KPI (Turnover, Capex and Opex)**

2.4.2.2. Identification of eligible activities

Greenvolt has analysed the published list of activities eligible for classification under the EU Taxonomy in relation to the six objectives for the year ended December 31, 2024. The activities identified for eligibility assessment and alignment under the EU Taxonomy fall entirely under the first two climate objectives. Thus, from the list of activities published, no eligible activities were identified for the environmental objectives i) sustainable use and protection of water and marine resources; ii) transition to a circular economy; iii) pollution prevention and control; and iv) protection and restoration of biodiversity and ecosystems.

The eligible activities identified for the first two climate objectives are as follows:

- 4.1 – Production of electricity from photovoltaic solar technology;
- 4.3 – Production of electricity from wind power;
- 4.8 – Production of electricity from bioenergy;
- 4.10 – Storage of electricity; and
- 7.6 – Installation, maintenance and repair of renewable energy technologies.

2.4.2.3. Substantial contribution criterion

After analysing the eligibility of Greenvolt's activities, compliance with the technical selection criteria for the substantial contribution to the climate change mitigation and adaptation objective was verified, in line with the respective Delegated Acts.

2.4.2.4. 'Do No Significant Harm' criterion

In order to ensure alignment with the European taxonomy, Greenvolt has applied the 'Do No Significant Harm' criterion to the five eligible activities mentioned above. This analysis aimed to ensure that they do not result in significant negative impacts on the other environmental objectives.

2.4.2.5. Criterion for respecting minimum social safeguards

The minimum social safeguards (MSS) consist of procedures applied by Greenvolt in order to ensure alignment with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight core conventions identified in the International Labour Organisation Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Greenvolt has been implementing and developing several actions and procedures to manage the minimum MSS requirements and ensure that no risk situations occur, regarding:

a. Human rights, including workers' and customers' rights;
b. Corruption/bribery, solicitation of bribes and extortion;
c. Taxation; and
d. Fair competition.

Greenvolt's main policies on these matters are aligned with OECD and United Nations guidelines and principles on human rights, as well as corruption, taxation and fair competition and are defined at the Greenvolt Group level, covering all business units. The policies defined by Greenvolt regarding Sustainability, Diversity and Equality, Sustainable Purchasing, Occupational Health and Safety, Prevention and Combating Money Laundering and Terrorist Financing, Internal Whistleblowing, Tax and other procedures and codes, such as the Internal Procedure Manual on Market Abuse, are available on our website.

MSS compliance in terms of human rights, including workers' and customers' rights

Through its Code of Ethics and Conduct, Greenvolt has publicly committed to respecting all internationally recognised human rights in all its activities with regard to freedom of association, right to collective bargaining, elimination of all forms of forced and compulsory labour, effective abolition of child labour and elimination of discrimination in employment and occupation, and has reinforced its position by joining the United Nations Global Compact. This commitment includes ensuring responsible action throughout the value chain, expressed through the Supplier Code of Conduct.

Greenvolt has been continuously developing all mechanisms that enable it to identify, prevent, mitigate, track and account for actual and potential adverse impacts on human rights in its own operations, value chains and other business relationships, namely through the following:

- Carrying out a corporate risk assessment exercise, which is performed in accordance with the principles set out in the integrated risk management policy. This aims to adequately identify, analyse, assess, treat, monitor and communicate potential risks or actual risks involved in Greenvolt's business which constitute threats that may affect the achievement of strategic and business objectives. As a result of the risks identified, an analysis of possible response strategies is carried out to determine the most appropriate treatment to manage the risk, which is subject to regular monitoring and review to ensure that it remains up to date;
- Available whistleblowing channel, which covers all issues addressed in the Code of Ethics and Conduct, particularly regarding human rights matters;
- Cross-cutting implementation of a third-party integrity due diligence process, using a support platform, which makes it possible to assess factors from a Compliance, ESG and Financial perspective. Currently, integrity assessments have been carried out on more than 1,400 entities, including suppliers, customers and business partners;
- Supplier selection and qualification process, carried out according to objective criteria, namely sustainability criteria;

- Programme of internal and external audits, which ensure compliance with the requirements of ISO standards 9001, 14001 and 45001;
- Training of internal teams, through participation in the Global Compacts 'Business & Human Rights Accelerator' programme, the aim of which is to create an impact by mobilising companies to move from policy to action; and
- Membership of the Solar Stewardship Initiative, which promotes the traceability of solar panel suppliers, including ESG audits and certification, with a special focus on human rights issues.

Recognising that the mechanisms currently in place require strengthening, particularly in terms of carrying out human rights due diligence, assigning responsibilities for the ongoing monitoring of these matters and the systems for tracking and monitoring of the actions taken, Greenvolt affirms its commitment to continuing the process of continuous improvement. Of particular note is the work begun in 2024 to map the main human rights risks in relation to Greenvolt Group's own activities, as well as its value chain. It is hoped that by 2025 the Human Rights Policy will be formalised and the due diligence process implemented. In addition, Greenvolt's ambition is to align itself with the European Sustainability Due Diligence Directive, in which the issue of human rights is paramount.

Compliance with the MSS on corruption/bribery, solicitation of bribes and extortion

In compliance with the General Regime for the Prevention of Corruption, Greenvolt monitored the application of its plan for the prevention of risks of corruption and related offences, as well as the Code of Conduct for the Prevention of Corruption and Related Offences.

Greenvolt has implemented various measures and procedures to combat and prevent corruption and bribery, including:

- Cross-cutting execution of due diligence on the integrity of third parties, as explained in the Human Rights section;
- Development and implementation of internal procedures to address risks of corruption, such as procedures associated with gifts, donations and sponsorships, conflicts of interest, as well as a manual for participation in public tenders. In addition, the Plans for the Prevention of Risks of Corruption and Related Offences and the respective Code of Conduct were revised in accordance with the latest guidelines from the National Anti-Corruption Mechanism;
- Involvement of the ESG Committee to ensure compliance with the Code of Ethics and Conduct;
- Definition and implementation of independent processes for receiving and investigating ethical complaints, as well as the application of specific technology for the proper implementation of the complaints channel, in accordance with current legislation; and
- Communication and training for employees in order to raise awareness of these issues, as well as all the internal tools and mechanisms established.

Compliance with the MSS on taxation

Greenvolt ensures it is compliant with applicable tax regulations by presenting a commitment to proactively follow and implement a transparent tax policy and responsible tax action, ensuring an appropriate and uniform approach within the Group. Greenvolt reports on its tax principles and tax policy management in its Annual Report, which describes the governance principles of these matters.

Compliance with tax obligations is an important component of the group's business and corporate responsibility, and Greenvolt is continually dedicated to creating mechanisms that contribute to achieving this goal, in order to ensure that the financial, regulatory and reputational risks associated with taxation are fully identified and assessed.

Greenvolt contributes to the public finances of each jurisdiction in which it operates by fully complying with the letter and spirit of local tax laws and regulations, particularly in terms of the timely and complete submission of all tax returns, the timely and complete submission of any information requested by the tax authorities, and the timely payment of any taxes that are due.

Furthermore, all the transactions in which Greenvolt is involved are not structured in a way that creates inconsistencies between the economic reality and the respective tax effects. In fact, the group avoids

abusive tax planning in transactions and does not create artificial structures or structures without substance for the purpose of reducing any tax burden.

Considering Greenvolt's multinational nature, transfer pricing is a particularly important issue for the Group. Consequently, Greenvolt consistently applies the arm's length principle in all its transactions with related parties and follows international guidelines on this matter (such as the OECD's Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations).

Greenvolt's commitments to cooperation, transparency and tax compliance are therefore subject to strict supervision and include risk management systems, including, among others:

- Continuous communication between the local/regional tax teams and the central tax team;
- Seeking professional advice and discussing with the local tax authorities on matters where there is some level of uncertainty;
- Raising employee awareness of the group's commitment to decision-making that prevent and reduce tax risks; and
- Continuous communication between the group tax manager and the CEO and Board of Directors.

Compliance with the MSS in Fair Competition

Greenvolt follows the applicable fair competition rules, ensuring compliance in all the markets in which it operates. Through its Code of Ethics and Conduct, Greenvolt sets out its vision and expectations of employees in these matters, in the sections 'Commitments to Competition' and 'Integrity and Loyalty in Business'. In addition, through the Internal Procedure Manual on Market Abuse, Greenvolt establishes its policy on insider dealing, illicit transmission of information and market manipulation.

Through the publication of its Code of Ethics and Conduct and other periodic communications, as well as through the development of specific training contents, Greenvolt raises awareness and trains its employees in matters of fair competition.

In addition, Greenvolt has developed and published a Fair Competition Policy to set out the principles of action to be followed by its employees with regard to practices that restrict competition, the duty of prior communication and collaboration with official entities that oversee competition issues.

2.4.3. KPI relating to activities aligned with the taxonomy

Turnover	Capex	Opex
98%	**99%**	**20%**
Eligible and aligned	Eligible and aligned	Eligible and aligned

	Total (in Euros)	Proportion not eligible (%)	Eligible proportion (%)	Proportion aligned (%)
Turnover				
4.1 Production of electricity from photovoltaic solar technology	136,668,068	-	44%	44%
4.3 Production of electricity from wind power	3,116,378	-	1%	1%
4.8 Production of electricity from bioenergy	145,619,101	-	47%	47%
7.6 Installation, maintenance and repair of renewable energy technologies	19,034,498	-	6%	6%
Consolidated turnover	**310,373,939**	**2%**	**106%**	**106%**
Capex				
4.1 Production of electricity from photovoltaic solar technology	629,827,622	-	66%	66%
4.3 Production of electricity from wind power	118,053,453	-	12%	12%
4.8 Production of electricity from bioenergy	186,699,604	-	19%	19%
4.10 Storage electricity	14,267,930	-	1%	1%
7.6 Installation, maintenance and repair of renewable energy technologies	156,878	-	0.02%	0.02%
Consolidated Capex	**958,793,564**	**1%**	**99%**	**99%**
Opex				
4.8 Production of electricity from bioenergy	11,372,015	-	20%	20%
Consolidated Opex	**57,632,380**	**80%**	**20%**	**20%**

2.4.3.1. Turnover

The Greenvolt Group's turnover is essentially associated with the following activities: (i) operation of electricity generation plants using solar photovoltaic (PV) technology, (ii) operation of electricity generation plants using wind energy, (iii) generation of electricity using bioenergy, and (iv) installation, maintenance and repair of renewable energy technologies, which are included in the taxonomy of Annexes I and II of the Climate Delegated Act (Commission Delegated Regulation (EU) 2021/2139), and these activities contribute to the goals of mitigation and adaptation of climate change. It should be noted that, in the assessment of the technical criteria relating to the activity of electricity generation from bioenergy, for power plants with a total rated thermal input exceeding 100 MW and with an energy efficiency higher than 36%, this criterion was only considered to apply to new plants, as foreseen by the RED II Directive.

Turnover				Substancial Contribution (5)						NPS (6)									
Economic Activities (1)	Code (2)	Turnover (3)	Proportion of turnover (4)	Mitigation of Climate Change	Adaptation to Climate Change	Sustainable Use and Protection of Water and Marine Resources	Transition to a Circular Economy	Polluting Prevention and Control	Protection and Restoring Biodiversity and Ecosystems	Mitigation of Climate Change	Adaptation of Climate Change	Sustainable Use and Protection of Water and Marine Resources	Transition to a Circular Economy	Polluting Prevention and Control	Protection and Restoring Biodiversity and Ecosystems	Minimum Social Safeguards (7)	Proportion of Aligned Activities in 2024	Proportion of Aligned Activities in 2023	Proportion of Aligned Activities in 2022
		€	%	%	%	%	%	%	%	S/N	S/N	S/N	S/N	S/N	S/N	S/N	%	%	%
A. Eligible activities																			
A.1. Environmentally sustainable activities (aligned activities) (8)																			
Production of eletricity from photovoltaic solar technology	4.1	136 668 068	44,0%	100%	-	-	-	-	-	N/A	S	N/A	S	N/A	S	S	44%	30%	22%
Production of eletricity from wind energy	4.3	3 116 378	1,0%	100%	-	-	-	-	-	N/A	S	S	S	N/A	S	S	1%	22%	0%
Production of eletricity from bioenergy	4.8	145 619 101	46,9%	100%	-	-	-	-	-	N/A	S	S	N/A	S	S	S	47%	41%	74%
Installation, maintennace and repair of renewable energy technologies	7.6	19 034 498	6,1%	100%	-	-	-	-	-	N/A	S	N/A	N/A	N/A	N/A	S	6%	1%	2%
Turnover from environmentally sustainable activities (aligned activities) (A.1.)		304 438 044	98,1%																
A.2. Eligible but environmentally unsustainable activities (non-aligned activities)																			
Turnover from eligible but environmentally unsustainable activities (non- aligned activities) (A.2.)		0	0%																
Total (A.1 + A.2)		**304 438 044**	**98,1%**																
B. Ineligible activities																			
Turnover from ineligible activities (10)		5 935 895	1,9%																
Total (A + B)		**310 373 939**	**100%**																

(1) An activity that corresponds to the description of an eligible activity in accordance with the EU Taxonomy Regulation and the technical criteria set out in the Delegated Act.
(2) The code assigned to each of the economic activities shall be as set out in Annex I of Delegated Act (EU) 2021/2178.
(3) Turnover: The percentage will be calculated as the weight of the turnover value of the activity over the consolidated turnover.
(4) Percentage according to the contribution to each of the environmental objectives. In the case of Greenvolt, only the climate change mitigation objective was considered.
(5) Substantial contribution: refers to the share of turnover of each individual economic activity (indicated in the turnover column) that contributes to each of the climate objectives.
(6) Do no significant harm (NPS): environmental objectives that meet the NPS criteria are activity-specific.
(7) Minimum social safeguards: indicates whether minimum social safeguards are respected for each individual activity.
(8) This section of the table includes the amount of turnover from aligned activities (in line with technical criteria, NPS principles, and minimum social safeguards).
(9) This section of the table includes the amount of turnover from activities that are eligible (present in the taxonomy) but are not aligned (do not meet the technical criteria and/or NPS principles).
(10) Difference between consolidated turnover and the sum of turnover from aligned activities and eligible non-aligned activities.

2.4.3.2. Capex

Capital expenditure incurred in the year ended 31 December 2023 by the Greenvolt Group is essentially associated with the activities of (i) construction or operation of electricity generation plants from solar photovoltaic (PV) technology, (ii) construction or operation of wind power plants and (iii) production of electricity from bioenergy, and (iv) installation, maintenance and repair of renewable energy technologies, which are included in the taxonomy of Annexes I and II of the Climate Delegated Act (Commission Delegated Regulation (EU) 2021/2139), and these activities contribute to the goals of mitigation and adaptation of climate change.

Capex				Substancial Contribution (5)						NPS (6)									
Economic Activities (1)	Code (2)	Capex (3)	Proportion Capex (4)	Mitigation of Climate Change	Adaptation to Climate Change	Sustainable Use and Protection of Water and Marine Resources	Transition to a Circular Economy	Polluting Prevention and Control	Protection and Restoring Biodiversity and Ecosystems	Mitigation of Climate Change	Adaptation of Climate Change	Sustainable Use and Protection of Water and Marine Resources	Transition to a Circular Economy	Polluting Prevention and Control	Protection and Restoring Biodiversity and Ecosystems	Minimum Social Safeguards (7)	Proportion of Aligned Activities in 2024	Proportion of Aligned Activities in 2023	Proportion of Aligned Activities in 2022
		€	%	%	%	%	%	%	%	S/N	S/N	S/N	S/N	S/N	S/N	S/N	%	%	%
A. Eligible activities																			
A.1. Environmentally sustainable activities (aligned activities) (8)																			
Production of electricity from photovoltaic solar technology	4.1	638 237 789	66,6%	100%	-	-	-	-	-	N/A	S	N/A	S	N/A	S	S	67%	84%	66%
Production of electricity from wind energy	4.3	109 643 287	11,4%	100%	-	-	-	-	-	N/A	S	S	S	N/A	S	S	11%	9%	27%
Production of electricity from bioenergy	4.8	186 699 604	19,5%	100%	-	-	-	-	-	N/A	S	S	N/A	S	S	S	19%	4%	3%
Storage of electricity	4.10	14 267 930	1,5%	100%	-	-	-	-	-	N/A	S	N/A	S	N/A	S	S	n.a.	n.a.	n.a.
Installation, maintennace and repair of renewable energy technologies	7.6	156 878	0,02%	100%	-	-	-	-	-	N/A	S	N/A	N/A	N/A	N/A	S	0%	0%	0%
Capex from environmentally sustainable activities (aligned activities) (A.1.)		949 005 488	99,0%																
A.2. Eligible but environmentally unsustainable activities (non-aligned activities)																			
Capex from eligible but environmentally unsustainable activities (non- aligned activities) (A.2.)		0	0%																
Total (A.1 + A.2)		**949 005 488**	**99,0%**																
B. Ineligible activities																			
Capex from ineligible activities (10)		9 944 954	1,0%																
Total (A + B)		**958 950 442**	**100%**																

(1) An activity that corresponds to the description of an eligible activity in accordance with the EU Taxonomy Regulation and the technical criteria set out in the Delegated Act.
(2) The code assigned to each of the economic activities shall be as set out in Annex I of Delegated Act (EU) 2021/2178.
(3) Capex: The percentage will be calculated as the weight of the turnover value of the activity over the consolidated turnover.
(4) Percentage according to the contribution to each of the environmental objectives. In the case of Greenvolt, only the climate change mitigation objective was considered.
(5) Substantial contribution: refers to the share of Capex from each individual economic activity (indicated in the turnover column) that contributes to each of the climate objectives.
(6) Do no significant harm (NPS): environmental objectives that meet the NPS criteria are activity-specific.
(7) Minimum social safeguards: indicates whether minimum social safeguards are respected for each individual activity.
(8) This section of the table includes the amount of Capex from aligned activities (in line with technical criteria, NPS principles and minimum social safeguards).
(9) This section of the table includes the amount of Capex from activities that are eligible (present in the taxonomy), but are not aligned (do not meet the technical criteria and/or NPS principles).
(10) Difference between consolidated Capex and the sum of Capex from aligned activities and non-aligned eligible activities.
(11) The comparison is not available as 2022 is the first reporting year.

2.4.3.3. Opex

The operational expenses of the Greenvolt Group are essentially associated with the activities of production of electricity from bioenergy, which are included in the taxonomy of Annexes I and II of the Climate Delegated Act (Commission Delegated Regulation (EU) 2021/2139), and these activities contribute to the goals of mitigation and adaptation of climate change. In the calculation of the Opex, non-capitalised expenses related to the maintenance and repair of tangible fixed assets of the Greenvolt Group were identified.

Opex				Substancial Contribution (5)						NPS (6)									
Economic Activities (1)	Code (2)	Opex (3)	Proportion of Opex (4)	Mitigation of Climate Change	Adaptation to Climate Change	Sustainable Use and Protection of Water and Marine Resources	Transition to a Circular Economy	Polluting Prevention and Control	Protection and Restoring Biodiversity and Ecosystems	Mitigation of Climate Change	Adaptation of Climate Change	Sustainable Use and Protection of Water and Marine Resources	Transition to a Circular Economy	Polluting Prevention and Control	Protection and Restoring Biodiversity and Ecosystems	Minimum Social Safeguards (7)	Proportion of Aligned Activities in 2024	Proportion of Aligned Activities in 2023	Proportion of Aligned Activities in 2022
		€	%	%	%	%	%	%	%	S/N	S/N	S/N	S/N	S/N	S/N	S/N	%	%	%
A. Eligible activities																			
A.1. Environmentally sustainable activities (aligned activities) (8)																			
Production of eletricity from bioenergy	4.8	11 372 015	19,7%	100%	-	-	-	-	-	N/A	S	S	N/A	S	S	S	20%	40%	76%
Opex from environmentally sustainable activities (aligned activities) (A.1.)		11 372 015	19,7%																
A.2. Eligible but environmentally unsustainable activities (non-aligned activities) (9)																			
Opex from eligible but environmentally unsustainable activities (non- aligned activities) (A.2.)		0	0%																
Total (A.1 + A.2)		**11 372 015**	**20%**																
B. Ineligible activities																			
Opex from ineligible activities (10)		46 260 365	80,3%																
Total (A + B)		**57 632 380**	**100%**																

(1) An activity that corresponds to the description of an eligible activity in accordance with the EU Taxonomy Regulation and the technical criteria set out in the Delegated Act.
(2) The code assigned to each of the economic activities shall be as set out in Annex I of Delegated Act (EU) 2021/2178.
(3) Opex: The percentage will be calculated as the weight of the turnover value of the activity over the consolidated turnover.
(4) Percentage according to the contribution to each of the environmental objectives. In the case of Greenvolt, only the climate change mitigation objective was considered.
(5) Substantial contribution: refers to the share of Opex from each individual economic activity (indicated in the turnover column) that contributes to each of the climate objectives.
(6) Do no significant harm (NPS): environmental objectives that meet the NPS criteria are activity-specific.
(7) Minimum social safeguards: indicates whether minimum social safeguards are respected for each individual activity.
(8) This section of the table includes the amount of Opex from aligned activities (in line with technical criteria, NPS principles, and minimum social safeguards).
(9) This section of the table includes the amount of Opex from activities that are eligible (present in the taxonomy) but that are not aligned (do not meet the technical criteria and/or NPS principles).
(10) Difference between the consolidated Opex and the sum of Opex from aligned activities and non-aligned eligible activities.

02 | Sustainability Statement

Social



Connecting communities to the energy transition journey
Southern Portugal

3.1. Our people

Knowledge and talent are the basis of our development and success. Continuing the trend of previous years, 2024 saw a notable increase in the number of employees, which was reflected in the consolidation of the strategy of attracting, developing and retaining internal talent.

The evolution of the business and the consolidation of the three business segments that make up the Group made it possible to define ambitious strategic objectives, which could only be achieved with an aligned, competent workforce and people management that is attentive to market challenges and employee needs.

At the same time, throughout 2024 we have seen geopolitical changes that have brought new challenges to the energy sector, reinforcing the inevitable structural trend towards the consolidation of renewable energies worldwide. The necessary adaptation of the business has shaken up the labour market, which is increasingly focused on attracting expertise in the area, recognising individual and collective work and creating a diverse environment that makes it easier for our employees to balance their personal, professional and family lives, and inspires them to develop their professional careers.

The Greenvolt Group has been able to adapt, developing a value proposition capable of guaranteeing an agile, consistent recruitment flow, but also developing and retaining internal talent, with the holistic well-being, diversity and individuality of the teams being regarded as a priority, together with their empowerment, by sharing internal expertise and promoting collaboration between areas and sectors. The optimisation and consolidation of processes, the automation of new systems and tools that aid the decision-making process and the promotion of an organisational culture that favours a cross-departmental approach, never losing sight of the local and unique perspective of each company, marked the year 2024.

During this period, we reinforced the Greenvolt values as guiding principles for global behaviour and created the conditions for sharing knowledge about the sector in order to enhance scalable solutions for the main projects. This resulted in teams that were deeply knowledgeable about the industry, in line with the Group's objectives.

3.1.1. Managing impacts, risks and opportunities

Managing the impacts, risks and opportunities for Greenvolt Group's employees is essential to guaranteeing the organisation's sustainability and growth in an increasingly dynamic and competitive environment.

During 2024, as part of the double materiality exercise, we identified and assessed a series of impacts, risks and opportunities relating to our employees as well as those in our value chain. This analysis provides a more in-depth understanding of the factors that may influence organisational performance and the well-being of our employees, as well as identifying areas where we can implement improvements, particularly with regard to working conditions.

Impacts, risks and opportunities associated with our own employees

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

IRO	Description	Characterisation/ Categorisation
Subtopic: Working conditions		
Impact	Job creation and improved quality of life due to job security and stability.	• Positive • Real • Biomass/ Solar/ Wind • Own operation
Impact	Working hours favourable to balancing personal, professional and family life.	• Positive • Real • Biomass/ Solar/ Wind • Own operation
Impact	Appropriate salary practices tailored to the renewables sector.	• Positive • Real • Biomass/ Solar/ Wind • Own operation

Impact	Workplace incidents during activities carried out by Greenvolt with an impact on health and safety.	• Negative • Real • Biomass/ Solar/ Wind • Own operation
Risk	Employee dissatisfaction and inability to attract new talent, resulting in lost human capital and related know-how, higher turnover and less productivity.	• Operational
Risk	Safety culture inadequate vis-à-vis the company's operating context, resulting in more occupational accidents and fatalities among its own employees and those in the value chain, as well as related costs (e.g. insurance).	• Operational
Subtopic: Other rights		
Impact	Building a more secure and resilient company through measures aimed at safeguarding stakeholder privacy, asset/ data/ infrastructure security and business continuity.	• Positive • Real • Biomass/ Solar/ Wind • Own operation
Impact	Violation of the privacy of people who interact with the Greenvolt Group, namely employees, customers, suppliers and partners.	• Negative • Real • Biomass/ Solar/ Wind • Own operation

The interaction between impacts, risks and opportunities with the Greenvolt Group's strategy is fundamental to guaranteeing sustainable development in line with the global trends of decarbonisation and transformation of the energy sector. As a company operating in the renewable energy market, with the ambition of being a pioneer in the energy transition, we consider the impacts that strategic decisions can have on our employees. Effective management of these impacts is essential to guaranteeing not only their well-being, but also the continuity of operations.

As part of its sustainability reporting, Greenvolt considers all individuals with an employment contract with the Group and/or one of its subsidiaries (regardless of the type of contract). Non-employees[32] are not yet included in the reporting.

Through a strategic approach that integrates sustainability into all our operations, we encourage actions that promote positive impacts on our employees, such as appropriate pay practices and working hours that are favourable to balancing personal and professional life.

With regard to negative impacts and risks, which have been identified globally, policies and processes are defined and adopted to mitigate them. In this chapter, we discuss the management processes implemented to identify possible areas of greater vulnerability, monitoring and mitigation measures. In addition, we present the Policies related to our People and the areas responsible for their implementation and monitoring.

3.1.2. Policies relating to our People

S1-1 Policies related to own workforce

The Greenvolt Group is committed to ensuring that all practices and policies involving its people are in line with the highest standards of ethics, good behaviour, diversity, health and safety, and development. In addition to a set of publicly available policies that promote a fair, inclusive and safe working environment, where well-being and respect are priorities, we provide our employees with a set of internal policies that reinforce this commitment.

Main Policies

Greenvolt's Code of Ethics and Conduct sets out the commitments that establish how the Group relates to its employees, how it expects them to relate to each other and the attitude that everyone should have

[32] 'Non-employees' refers to individuals who do not have a direct contractual employment relationship with the organization but may be affected by its activities or contribute to its value creation.

towards the business. These commitments include diversity, equality and inclusion, rejection of harassment, health and safety at work, organisation and privacy. In addition, Greenvolt makes commitments in this Code to respect and promote human rights, as well as to prohibit child labour and slavery, in line with internationally recognised standards such as the United Nations Global Compact, the United Nations Guiding Principles on Human Rights, the Universal Declaration of Human Rights, the OECD Due Diligence Guidelines for Responsible Business and the Fundamental Principles of the International Labour Organisation.

The Diversity, Equality and Inclusion Policy sets out the commitments in this area, including compliance with legislation, ensuring non-discrimination, including those who may be at risk of vulnerability (namely in relation to country of origin, family and ethnic background, race, gender, age, culture, origin and professional background, religious or political beliefs, personality, disability, or any other characteristic, whether visible or not), promoting merit and recognition, promoting gender equality, respecting work-life balance and promoting awareness and participation. In this Policy we reinforce our zero tolerance of all forms of harassment and discrimination.

In addition to occupational health and safety commitments, the Health and Safety Policy defines the essential occupational health and safety rules that keep our employees safe and promote a positive working environment.

In our Sustainability Policy we have adopted the principles of supporting and respecting the protection of internationally recognised human rights within its sphere of influence, and refusing to participate in violations of those rights. In addition, a commitment is made to implement all the necessary measures, instruments and procedures to ensure that human rights are not violated in the workplace.

As far as internal policies are concerned, the Code of Good Conduct for Preventing and Combating Harassment at Work, the Gender Equality Plan, the Training and Development Policy and the Manual of Good Practices in the Workplace all stand out.

The Code of Good Conduct for Preventing and Combating Harassment at Work sets out a series of principles and rules aimed at clarifying concepts, preventing and taking action against harassing behaviour (whether moral or sexual) or any form of attack on the dignity of employees or people with whom they have relationships, to ensure that the workplace is recognised as an example of integrity, responsibility and rigour. This Code is committed to investigating all internal and external complaints of conduct that could constitute any form of harassment in the workplace, or outside the workplace for related reasons, on the part of its employees towards their colleagues, partners or any other people with whom they interact.

The Gender Equality Plan 2025 reflects the importance of diversity and equality in the company, but also its ability to progress, innovate and achieve excellent performance based on the highest ethical and human rights standards.

The Training and Development Policy is the framework that covers the employee's professional growth within the company. In this document, the Group emphasises the importance of training activities.

The Manual of Good Practices in the Workplace defines the rules of the office and good practices for interacting with the facilities, with colleagues, with the company and with sustainability.

We ensure the implementation of these instruments through specific procedures for the prevention, mitigation and, when detected, effective treatment of any non-compliance with the commitments described in the various Policies. To this end, we have an anonymous reporting system and open communication channels where employees can report situations of discrimination or violations of our principles of ethics and good behaviour. In addition, we hold regular training sessions and promote initiatives aimed at raising all employees awareness about the importance of these issues.

For more detailed information regarding the policies implemented by Greenvolt, please refer to subchapter '3.2. Our Policies' in the Management Report.

3.1.3. Involvement with employees

S1-2 Processes for engaging with own workers and workers' representatives about impacts

We believe in the talent of the Greenvolt Group and in the responsibility of the People Department to positively implement the company's business strategy, by transparent communication, alignment with the organisation's purpose and valuing the employees' working life cycle, through four pillars:



Look & Join

Ensuring a positive first employee experience, through a careful onboarding process, adapted to local realities and business segments, and guaranteeing complete integration into the industry, the company structure and alignment with its purpose.



Daily Life

Continuous work to ensure that all employees have the information and tools they need to perform their duties and achieve their professional goals.



Nurture

Ensuring that day-to-day actions are aligned with the Group's transversal commitments and that remuneration and benefits packages are properly analyzed.



Grow

Consolidating the performance evaluation model, reinforcing the importance of feedback and leadership and providing opportunities for learning and developing skills that contribute to a global vision of the business and the company.

The People Director reports directly to the Chief Executive Officer and is responsible for defining and implementing the company's Global Human Resources Strategy, including employee engagement and internal communication.

3.1.3.1. Organisational culture

In the first quarter of 2025, Greenvolt launched its second Organisational Climate Study, a key active listening tool for monitoring different dimensions of the employee experience. The main objective of the study, which had a high participation rate of 91% (513 participants out of a total of 563[33]), remaining at the same level as the previous year (91%), was to consult employees on topics such as Remuneration, Benefits, Work-life Balance, Structure, Organisation, Company Values, Collaboration, and Workspaces, in order to assess the effectiveness of current measures and integrate everyone's perspectives into the Human Resources Strategy.

The results, analysed together with the local managers, enabled action plans to be drawn up to respond to the global and specific needs of each company / country / department, while at the same time reinforcing the Group's mission and basic pillars. The global action plans arising from the Climate 2024 study have been fully complied with (100%) and have already been implemented.

In terms of engagement, it was found that 58% of the Greenvolt Group's employees feel committed to the company, pointing to expectations of growth and the company's sustainable strategy and purpose in promoting a greener future as the main reasons. Greenvolt Next Greece engagement results (100%) were positively higher than those obtained at Group level, performing positively above both the Group average and the sector benchmark standards.

Finally, it should be noted that 75% of employees are proud to work for the Greenvolt Group and 88% would recommend Greenvolt as a place to work. Some 95% say that everyone in the company is respected and treated fairly, regardless of their gender, race, sexual orientation, politics or religion, and 91% believe that their skills and abilities are put to good use in their current role.

[33] Employees as at 30.09.2023.

Continuing this initiative to share concerns, needs and expectations, the 3rd Edition of the Climate Questionnaire was launched at the beginning of 2025. The results, which are currently being analysed, will make it possible to evaluate and redefine policies, strategies and projects with an impact on the employee experience. It should be noted that this questionnaire is shared with all employees who have been with the company for at least three months, to ensure that the survey covers the perspectives of people with different characteristics and experiences.

3.1.3.2. Internal communication

At Greenvolt we consider communication to be a fundamental vehicle for creating a cohesive, informed and aligned Group with regard to the company's values, purpose and objectives.

Communication in the company is guided by the values of diversity, with respect for the individuality of each employee and transparency, to give visibility to all processes and policies established. It is based on a call to action and active involvement of teams, and there are a range of channels available to employees and the company, to encourage active and productive interaction.

The main objective of the Internal Communication strategy is to guarantee employees efficient access to the information they need to carry out their duties and align with the company's values, reflecting these aspects in a positive employee experience, guaranteeing high levels of motivation and performance. This strategy includes:

Definition of individual objectives	Analysing the audience	Channel segmentation	Control of timings
A clear definition of the company's goals and the role of each employee/team in achieving them.	By constantly adapting the information conveyed to the recipients in order to meet the specific needs of each segment, market or group of employees.	In order to ensure that the message reaches the recipients quickly, efficiently and without disruption.	Flexibility in sharing data and a holistic view of the priorities of ongoing projects and measures, in order to guarantee an organic communication experience.

Within Greenvolt, Internal Communication occupies a fundamental place in the transmission of information and the adoption of behaviours and actions necessary for the success of the business, which is reflected in the sending of more than 580 communications during 2024, mostly from the People area but also many linked to IT, Health and Safety, Sustainability and Compliance/ Efficiency projects. More than 50% of these are operational or change communications.

At the Group level, company staff have a monthly newsletter that reports on the main news of the month and highlights ongoing projects and initiatives involving employees in a closer way, as well as relevant topics in the areas of Compliance, Sustainability and Health and Safety.

A corporate Sharepoint is also active for the entire organisation, which functions as the main news channel and a repository of useful cross-departmental information (updated presentations, policies, procedures, global initiatives, templates, among others) as well as a bilateral communication channel through the contact box in a separate section, which allows feedback and suggestions to be collected. This promotes the sharing of ideas with the team responsible for managing the tool (People department).

The company is aware of the impact of employees' clear understanding of its business and objectives, and so strategic clarification of the Greenvolt Group's key operations and results was presented and widely disseminated to all employees in 2024, together with information on the buying of capital by the new investor. This was complemented by quarterly sessions with the CEO, during which details of business developments were shared along with the state of its organisational enablers (financial muscle, systems & processes, ESG and people numbers) in each of the clusters and the Group as a whole. The CEO explained this to each of the new company employees in person in 2024, held one-to-one welcome meetings with all of them, and visited the various countries where Greenvolt has employees.

To carry out the business, teamwork is essential, requiring collaboration between 1) various departments with different missions and positions in the value chain, but with interdependent functions and 2) between people of different nationalities and backgrounds.

To this end, informal initiatives were held throughout the year aimed at giving visibility to departments with a global scope of action, to improve understanding of their responsibilities and moments of interaction with

other areas; and events were organised to celebrate the company's multiculturalism, with the global commemoration of the festive days of each country where we have a presence through typical food in the office and interviews with employees from the respective country, to bring the teams closer together, regardless of the market in which they work. These celebrations were also extended to days considered key to bringing employees closer to the company's positioning in the workplace (e.g., Women's Day and Women in Engineering Day - gender equality), environmental (e.g., Planet Day, Environment Day, Biodiversity Day) and safety (e.g., Occupational Safety and Health Day), among others.

In addition, as an organisation that strives for an organisational culture of transparency, based on the highest ethical standards of conduct, an email address was created which, while guaranteeing anonymity and confidentiality of communication, enables all employees, members of corporate bodies and service providers to report irregularities and offences of which they are aware - the Internal Reporting Channel - which is managed and controlled by the Channel Manager.

3.1.4. Remediation and reporting mechanisms

S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns

The Greenvolt Group implements robust remediation and reporting mechanisms aimed at mitigating negative impacts and promoting a fair and safe working environment. We have established specific procedures to prevent, mitigate and act promptly in cases of discrimination, to ensure that all employee concerns are heard and treated seriously.

To facilitate the expression of concerns, we provide confidential communication channels such as hotlines (e-mail) and the Internal Whistleblowing Channel (online platform), to ensure that employees can report incidents without fear of retaliation. The Internal Whistleblowing Channel is available on the Greenvolt Group's various websites, as well as on the Intranet. In addition, through internal communication and regular training programmes and initiatives, we ensure that our employees are aware of these channels.

All complaints are investigated internally in accordance with the procedures in place and in compliance with the policies and legislation in force. The Compliance Department is responsible for monitoring the Internal Whistleblowing Policy, as well as the procedures applicable to whistleblowing.

3.1.5. Profile of our People

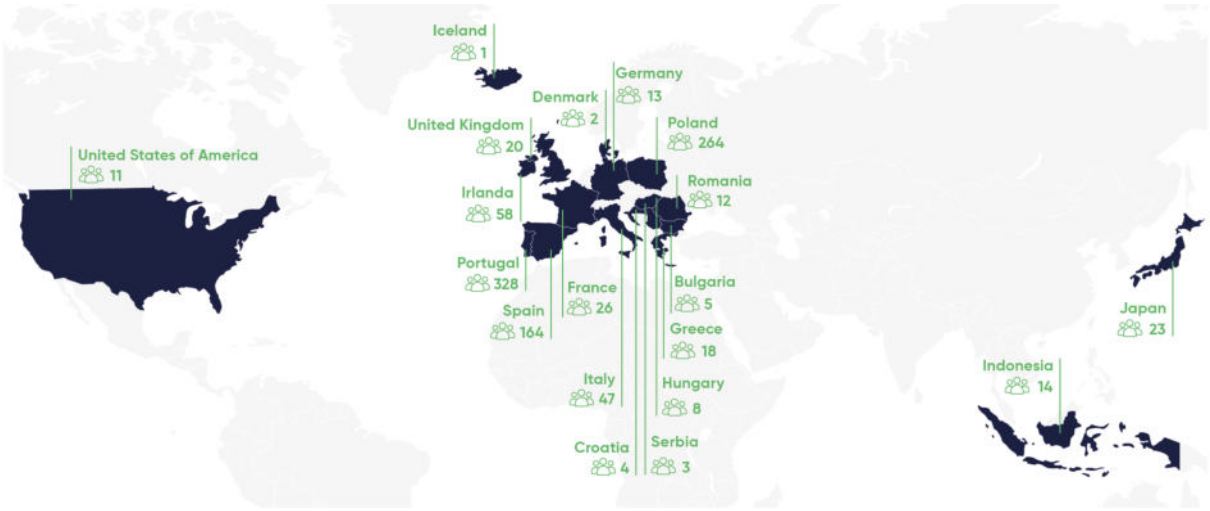
S1-6 Characteristics of the undertaking's employees

The determination and confidence of our employees is fundamental to ensuring that the Greenvolt Group fulfils its business objectives and becomes a benchmark in a sector as competitive as renewable energies.

At the end of 2024, the Group had a total of 1,021 employees (headcount), an increase of 30% compared to 2023, justified by the expansion and development of the business and multiple acquisitions of companies with the corresponding workforce. The decentralised production segment has the largest number of employees (43%), followed by the Utility-Scale segment, which accounts for 40% of employees. Greenvolt Corporate represents 15% of the workforce and the biomass business segment only 2%, with a total of 22 employees at the end of 2024.

Employees by gender	2022	2023	2024
Women	192 (40%)	247 (35%)	359 (35%)
Men	294 (60%)	467 (65%)	662 (65%)
Total	**486**	**714**	**1,021**

At the end of 2024, the total number of Group employees was distributed across 19 countries, with the highest number of employees in Portugal (32%), Poland (26%) and Spain (16%).



Global - 1,021

Our commitment to sustainable employability policies has been honoured since 2021, leading to employee effectiveness. By the end of 2024, 92% of employees had permanent contracts and 99% of employees worked full-time. Of the total number of employees, it can be seen that at the end of 2024 the Staff/ Specialist category is the most common (71%), followed by Managers (13%) and Directors/ Officers (11%) and, finally, Senior Management (4%).

Employment	Professional category	Women	Men	Total
Permanent	Top Management	11	33	44
	Directors/ Heads	27	86	113
	Managers	51	80	131
	Staff/ Experts	244	407	651
	Total	**333**	**606**	**939**
Temporary	Directors/ Heads	0	3	**3**
	Managers	2	4	**6**
	Staff/ Experts	24	49	**73**
	Total	**26**	**56**	**82**

The average age of Greenvolt Group staff has remained relatively constant over the last three years, with a significant percentage of employees (85%) being under the age of 50. Of the total, 29% are under 30 years old and 57% are in the 30-50 age group.

Employees by age group	2022			2023			2024		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Less than 30 years	66	71	137	85	130	215	119	172	291
From 30 to 50 years	112	170	282	142	261	403	204	377	581
More than 50 years	14	53	67	20	76	96	36	113	149
Total	**192**	**294**	**486**	**247**	**467**	**714**	**359**	**662**	**1,021**

3.1.5.1. Attracting talent

Attracting and retaining internal talent through inclusive processes is not only necessary, it is absolutely vital for achieving new goals, and reinforces the need to continue developing initiatives that strengthen a diverse, inclusive and equal opportunities environment for all at Greenvolt, to create value in its business.

To this end, in the talent attraction phase, the People department ensures that rules are implemented to ensure the use of inclusive language in the publication of vacancies. As regards the selection phase, there are clear guidelines so that, whenever possible, recruiters present a shortlist to the business that is balanced in terms of representation between men and women. It should be noted that the job description is also written in neutral terms to attract a wide range of candidates. Also, the People team is duly trained in inclusive recruitment.

As a result of the implementation of various talent attraction measures, such as participation in universities and dedicated forums, in 2024 the Greenvolt Group recorded a total of 426 entries (34% women and 66% men), a figure representative of the strategy of growth and acquisition of new companies. Overall, the Greenvolt Group's admission rate in 2024 was 42%.

During 2024, the Greenvolt Group continued to boost its trainee programme. It welcomed 28 young people throughout the year onto curricular internships, who strengthened their skills in different areas and business segments of the organisation.

At the Group, we also believe that it is the individual's desire to develop that should be the driving force behind a professional career, accompanied by the close guidance of team leaders who can rely on the support tools provided by the company. As part of this professional progression, underpinned by a commitment to continuous learning, mobility also occupies a prominent place. Internal mobility (functional or geographical) is a common practice in the company, and acts as a mechanism for acquiring common tools and broader knowledge of the business. This extends to the various departments and countries in which the Group operates. In 2024, 20 positions were filled by internal candidates under the Mobility Programme. The candidates in question were mostly male (a total of 12) and in the under-30 age group (a total of 11).

Hires	2022	2023	2024
By gender			
Women	145	113	145
Men	179	324	281
By age group			
Less than 30 years	106	151	140
From 30 to 50 years	179	228	233
More than 50 years	39	58	53
Total	**324**	**437**	**426**
Internal mobility	**20%**	**6%**	**5%**

In 2024, a total of 235 employees left (90 more than in 2023), mainly male employees (70%). The decentralised production business cluster is the most affected with a total of 148 departures in 2024 (63%), mainly due to the shortage of highly qualified workers and the exponential demand for labour that the renewables sector currently requires.

Departures	2022	2023	2024
By gender			
Women	28	30	70
Men	83	115	165
By age group			
Less than 30 years	31	46	75
From 30 to 50 years	63	72	129
More than 50 years	17	27	31
Total	**111**	**145**	**235**
Departure rates			
Voluntary departure rate	13%	13%	16%
Overall departure rate	23%	20%	23%

3.1.5.2. Working conditions

S1-10 Adequate wages

Greenvolt is committed to ensuring safe, fair and respectful working conditions for all its employees. We ensure that employees' fundamental rights are fully respected, promoting the quality of life that comes from a secure and stable job, as well as working hours that are favourable to balancing personal and professional life. In addition, we implement rigorous practices to ensure that all employees receive adequate and fair salaries, in line with the standards of each market in which Greenvolt operates and their professional experience, as well as the legislation in force in each of these countries.

In 2024, there was no practice of salaries below the benchmark (namely, national minimum wages), which reflects our commitment to pay equity and valuing employees, ensuring that everyone receives fair pay that is compatible with the market and their roles.

3.1.5.3. Pay equity

S1-16 Compensation metrics (pay gap and total compensation)

Greenvolt has been internally monitoring remuneration practices within the Group, as well as a series of remuneration metrics, to analyse the distribution of salaries between different groups of employees in order to ensure best practices and guarantee pay equity between women and men.

In 2024, the methodology used to calculate the gender pay gap involved segmenting the information for 100% of the companies located in the Greenvolt Group's three most representative countries, which together account for around 75% of the total number of employees. The calculations made take into account the average annual total salary, the average annual basic salary and the median annual base salary for men and women, excluding co-founders due to their particular conditions.

Gender pay gap	Portugal			Spain			Poland		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Average annual total salary (€)	36,342	38,827	6.4%	42,024	46,346	9.3%	36,166	40,666	11.1%
Average annual base salary (€)	38,585	41,674	7.4%	44,044	51,794	15.0%	38,892	42,804	9.1%
Median annual base salary (€)	31,160	29,320	(6.3)%	34,000	31,664	(7.4)%	32,710	32,461	(0.8)%

In addition, Greenvolt calculated the ratio between the total annual remuneration of the highest paid individual and the median total annual remuneration of all the Group's employees (25.71).

3.1.5.4. Social dialogue

*Issue not identified as material

In terms of forming associations, freedom of expression and freedom of association are driving factors for innovation, one of the aspects that Greenvolt seeks to promote. Our employees participate freely and proactively in various forums, whether of a labour, cultural, environmental, social or any other nature. The Group encourages its employees to participate in associations and discussion forums, in the conviction that their outstanding professionalism and personal commitment to the causes they believe in can be differentiating factors so that civil and professional movements with positive social impacts can benefit from their contributions.

At the end of 2024, 258 (25%) employees were covered by collective bargaining agreements.

3.1.5.5. Reorganisations

At Greenvolt, we recognize the dynamic nature of our sector, which is why we have defined practices and policies that allow us to respond in an effective and agile manner, and whenever necessary, to the need to reorganise the company (such as the need to attract talent to respond to the challenges arising from the market and the energy sector). Our approach is concerned not only with maximizing our ability to respond to challenges from a collective point of view, but also with responding to individual needs and interests, placing our people in an environment of positive change and personal and professional growth. This approach leads us to recurrently promote, in a sustained and responsible way, internal mobility processes, reskilling and upskilling initiatives, as well as attractive exit conditions, with a view to reducing the impacts of organisational restructuring. In 2024, the company did not use any measures such as collective redundancies and lay-offs.

3.1.6. Health and safety

S1-1 Policies related to own workforce

Occupational health and safety is one of the Greenvolt Group's essential pillars for guaranteeing a safe and healthy working environment and for the success of its operations. This involves a series of practices, policies and actions aimed at preventing incidents, occupational illnesses and improving the physical well-being of direct employees and contractors.

The Health and Safety Policy, defined in 2022, fulfils one of the commitments established in the Greenvolt Group's Sustainability Policy. The main objective of this Policy, applicable to all Group companies, is to ensure that all employees, suppliers, service providers, customers and third parties can work in a healthy and safe environment that avoids incidents and occupational illnesses, and in accordance with local legal requirements and applicable standards. At the same time, it provides support in defining health and safety objectives, establishing the Group's commitment to minimising risks and accidents in our operations, both with direct employees and service providers. No urgent situation, procedure or service can justify endangering someone's life. In addition to the Policy, Greenvolt's five essential health and safety rules, which are easy to understand when promoting a culture of health and safety at work, are also communicated.

3.1.6.1. Role of the administrative, management and supervisory bodies

GOV-1 The role of the administrative, management and supervisory bodies

The leadership of the Greenvolt Group is committed to health and safety, and to promoting the importance of the issue throughout the organisational structure. The CEO is responsible for the health and safety strategy defined in programme terms by the Board of Directors, in close liaison with the ESG Committee.

The Sustainability and Health & Safety Department, which reports directly to the CEO through its Director, implements the strategy within the Greenvolt Group, coordinating the definition of objectives and effective action plans, and monitoring their impact and results. It is also responsible for coordinating the implementation of the Group's integrated management systems, in line with international standards, as well as supporting all activities relating to health and safety, and continually seeking opportunities to improve

performance in this area. Coordination meetings on progress are held at least monthly between the CEO and the Sustainability and Health & Safety Department, covering audit results, metrics, monitoring of objectives and targets, among other topics.

In 2024, the occupational health and safety team was enhanced in the Corporate Area and in some Greenvolt Group companies. In addition, 'Safety Leaders' were appointed in each business unit to effectively guarantee safety standards and promote a safe and healthy working environment. This role involves representing the business unit on health, safety and environmental issues, and acting as the local manager and ambassador for Greenvolt's Health & Safety and Sustainability Policies.

3.1.6.2. Safety targets

S1-5 Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities

Setting health and safety objectives is a must for Greenvolt, as clear and measurable targets enable us to establish a benchmark for evaluating performance and monitoring progress over time.

As in previous years, in 2024 targets were defined for labour accidents among internal employees and external companies.

Safety targets	Scope	Status
Zero fatalities	Internal and external employees	🔴
Zero high severity accidents	Internal and external employees	🟢
Frequency rate of less than 6	Internal employees	🟢
Severity rate less than 90	Internal employees	🔴

🟢 Target met 🔴 Target not met

The Greenvolt Group continues to work on improving workplace accident metrics with practices to reduce the occurrence of accidents, monitor the effectiveness of safety measures and ensure a safer and healthier working environment.

For 2025, and given the growth of the Greenvolt Group, the same accident rate targets as the previous year will be applied, with the exception of the frequency rate, for which we have set a more ambitious target of below 5.4 (for internal employees). These objectives are ambitious and realistic and are aimed at improving the implementation of effective preventive measures, to promote a proactive safety culture and involve all levels of the organisation in the goal of reducing accidents at work.

In addition to the targets for accidents at work, there are also plans to continue implementing management systems and certifying them to the ISO 45001 and ISO 14001 standards, reflecting the Group's commitment to ensuring that 40% of employees are covered by these standards by 2025.

3.1.6.3. Main safety initiatives

S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches

Given the importance of this issue for Greenvolt, a series of essential initiatives were organised during 2024 to ensure awareness and compliance in this area.

Environmental, health and safety compliance

For the different business units, assets and international projects of the Greenvolt Group, the legal requirements and other applicable requirements in the field of environmental, safety and health management have been identified, which helps Greenvolt to be aware of its obligations in these areas.

By using an external entity to identify the legal requirements applicable to its activity, Greenvolt thus fulfils: i) the timely identification of new legal requirements; ii) the need to record its compliance assessment; iii) the monitoring of actions to adapt to new legal regulations; and iv) the analysis and management of data resulting from the legal compliance assessment of Greenvolt's facilities and activities.

Managing risks to health and safety at work

Greenvolt establishes, implements and maintains processes for identifying, evaluating and controlling the risks of different business activities. The hierarchy of controls, which prioritises eliminating the hazard, followed by substitution, engineering controls, organisational controls and, finally, personal protective equipment (PPE), provides a systematic and effective approach to risk management. By implementing these processes, Greenvolt demonstrates its commitment to prevention, and to promoting a safer and healthier working environment.

Eliminating hazards by removing the source of risk is the most effective and prioritised measure, which is adopted when possible. If elimination is not feasible, replacing the hazard with a less dangerous alternative is always considered. Engineering controls, which aim to isolate employees from danger, such as the installation of collective protection (e.g. fall protection nets and lifelines or ventilation systems), are the third line of defence in the hierarchy. Organisational controls, which include safe working procedures, work permits, employee training and awareness, and setting appropriate working hours, complement engineering control measures and are part of our day-to-day operations.

Finally, personal protective equipment (PPE), such as fall arrest harnesses, helmets, gloves, goggles and breathing masks, are used as a last resort when the previous control measures are not sufficient to eliminate or reduce the risks to acceptable levels. Greenvolt supplies the PPE appropriate to the existing risks, and ensures its employees use it.

Specific health and safety plans for each project

For each new installation or major intervention on its assets, Greenvolt develops the relevant preventive management documents in good time, such as health and safety plans or safety procedure sheets, so that the work can be planned in advance and under the right safety conditions. In this sense, the importance of health and safety plans goes beyond mere compliance with current regulations.

Due to its dynamic and complex nature, the development of Greenvolt's business activities, especially in the construction phase, exposes employees to a variety of inherent risk factors. A comprehensive health and safety plan acts as a guide, and outlines the protocols and preventive measures to be followed to mitigate these risks. In parallel, the Health and Safety Coordinator, together with the respective safety technicians and organisations, ensures that workers are trained to carry out activities safely, understand emergency procedures and use PPE appropriately, which fosters an intrinsically safer working environment.

In addition, the importance of health and safety plans is strongly emphasised in activities with special risks, from working at heights to exposure to electric current at different voltages. The health and safety plan for construction operations addresses these risks through specific prevention procedures, detailing the procedures to be followed, the protective equipment required and the additional preventive measures to be implemented. Examples include when working at heights, where the plan must specify the use of certified scaffolding and fall protection systems, or when working with electricity, which could detail the lockout and tagout procedures (LOTOTO - Lock Out, Tag Out, Try Out). The presence of a comprehensive health and safety plan, adapted to the specific risks of each activity, not only minimises the likelihood of accidents, but also promotes a working environment where safety is valued and practised by everyone.

Health and safety in offices

Occupational safety and health (OSH) management in the office, although less critical than in industrial or construction environments, is just as important. It aims to prevent accidents and health problems that can occur in offices, such as falls, repetitive motion injuries, vision problems and back injuries. Greenvolt has been implementing measures such as assessing the lighting of workstations, evaluating air quality and publishing a Manual of Good Ergonomic Practices in the office. The aim is to reduce risk and promote a safer and healthier working environment.

The implementation of OSH measures in the office helps to create a more positive and motivating working environment, demonstrating the Group's commitment to the well-being of its employees and strengthening the organisational culture.

Emergency management

Emergency management is fundamental to guaranteeing the safety of all employees and minimising damage in the event of unexpected situations. Good emergency preparedness enables a rapid and effective response to incidents such as fires, serious accidents, natural disasters or other crises, protecting lives and reducing material losses.

Greenvolt has emergency plans in place that enable it to manage emergencies effectively, which include setting up action teams, having clear procedures for employees, carrying out regular drills and training to ensure that everyone knows how to act in the event of an emergency, and providing appropriate protective and first aid equipment.

Emergency management is integrated into the Group's culture, with employees aware of its importance and prepared to act in accordance with the established plan.

Environmental, health and safety criteria for suppliers

The definition of clear and objective criteria for the classification and assessment of suppliers and service providers is particularly important in guaranteeing the quality of the products and services purchased, the health and safety of the workers involved and the control of environmental impacts.

These principles are described in the Supplier Code of Conduct and the Sustainable Procurement Policy. By establishing specific criteria, such as required documentation, technical capacity, certifications, a history of performance in occupational health and safety, and compliance with international legal and regulatory requirements, Greenvolt is able to select suppliers and service providers that meet our quality standards and demonstrate a commitment to the environment, and occupational health and safety. The use of computerised platforms for the operational management of contracted companies is also a practice to guarantee in real time the compliance of these service providers with Greenvolt's requirements.

Moreover, regular evaluation of the performance of suppliers and service providers, based on previously defined criteria, enables Greenvolt to identify opportunities for improvement and ensure that the products and services provided continue to meet the needs of the organisation and the highest standards of quality, environment and health and safety. Implementing an effective classification and assessment process for suppliers and service providers has helped to reduce risks, optimise costs, improve the organisation's productivity and strengthen strategic partnerships with companies that share the same values and principles on quality, the environment and health and safety at work.

Health and safety training, communication and consultation

S1-2 Processes for engaging with own workforce and workers' representatives about impacts

OSH training for employees is fundamental to guaranteeing a safe working environment. These actions enable employees to identify hazards and assess the risks present in their workplace, and encourage them to adopt preventive measures and use personal protective equipment correctly. By acquiring this knowledge, employees become more aware of the dangers to which they are exposed and are able to act safely, thereby significantly reducing the risk of incidents and occupational illnesses.

To this end, in 2024 Greenvolt carried out various training sessions in the area of occupational health and safety, in its different business segments and countries, totalling 4,422 hours of training. These training sessions included, for example, welcoming courses for new employees, courses on firefighting, first aid, working at heights and work equipment.

In accordance with its Occupational Health and Safety Policy, Greenvolt will continue to hold employee training in its business units and different projects/operations.

When it comes to communicating environmental, safety and health issues at work, Greenvolt endeavours to ensure that employees are informed about existing dangers and risks, prevention and control measures, emergency procedures and their responsibilities in these matters. In addition, communication facilitates employee participation, enabling them to actively contribute to the continuous improvement of management systems by identifying hazards, suggesting improvements and reporting incidents. Effective communication promotes a safe and healthy working environment, prevents incidents and occupational illnesses, and strengthens the safety culture within the organisation.

One example of the Greenvolt Group's communication initiatives on OSH was on the theme of World Day for Safety and Health at Work, in raising awareness of the role of the Group and each employee in preventing accidents at work. In this initiative, a challenge was proposed to all employees, through an online quiz 'Health & Safety Charades', which brought the OSH theme into particular focus. This format was available throughout the week and made it possible to award employee involvement with prizes.

With regard to employee consultation on OSH issues, Greenvolt ensures that employees are consulted on the management of working conditions and the risks to which they are exposed. By being consulted, employees can share important feedback on the activities they carry out, the dangers they face and their safety concerns and needs.

Greenvolt periodically consults its employees on topics such as workplace risks, the identification of OSH training needs and the use of personal protective equipment. This consultation is carried out through a survey and a subsequent plan with points for improvement.

By having the opportunity to express their opinions and suggestions, employees become more aware of their rights and responsibilities in terms of safety, which helps to strengthen the culture of prevention at Greenvolt. Regular consultation with employees also takes place at operational meetings, where safety is a fixed item on the agenda and where opportunities for improvement and health and safety suggestions can be identified.

Environmental, safety and health audits

The Greenvolt Group carries out environmental, safety and health audits within its business units to ensure the effectiveness and compliance of the integrated management of these issues throughout the organisation.

Audits provide a systematic and documented assessment of performance in these areas, identifying non-conformities, areas for improvement and opportunities to optimise environmental and OSH management. Internal audits, carried out by the business units themselves, and external audits, conducted by independent certification bodies, ensure that the systems are being implemented and maintained in accordance with the requirements of the ISO 14001 and ISO 45001 standards, thereby enabling certification to be obtained and maintained. By promoting continuous improvement, audits help to prevent incidents and occupational illnesses, reduce the environmental impact of the organisation's activities and strengthen its reputation and social responsibility.

To this end, the Greenvolt Group has a programme of audits, reviewed annually according to the priorities for action, with the aim of promoting the development of the culture of prevention in these areas and alignment with international best practice.

At the same time, operational visits are made to monitor ongoing projects and carry out preventive observations on the environment, safety and health at work (at assets under construction and in operation), in order to maintain the focus on continuous improvement.

Safety precautions

Preventive observations are a fundamental practice for anticipating possible risks or dangerous situations in the workplace. This makes it possible to define and adopt corrective measures to minimise possible incidents.

The systematic practice of preventive observations and following up on them has been followed since 2023, with particular emphasis on the Corporate Technical and Sustainability and Health & Safety Divisions. At the beginning of 2025, a computerised application for preventive observations was launched, which is applicable to all Greenvolt Group companies. The fundamental objective is to extend this practice to all countries through a simple tool that allows proactive action to minimise risks and is accessible to all employees.

3.1.6.4. Main occupational health and well-being initiatives

S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches

Occupational health monitoring

At Greenvolt we are aware of the importance of occupational health and well-being, and strive to actively monitor health at work. In this regard, the corporate offices and different business units have occupational health services in accordance with local legislation. Employees' health is monitored through medical consultations and complementary diagnostic tests, both when they are recruited and after the legal period for compulsory re-examination. The records and examinations carried out are kept by medical companies authorised by government bodies. At the same time, there are regular visits by health professionals to the different workplaces to assess health and safety conditions at work. It is also noteworthy that four of the five biomass plants in Portugal are supported by dedicated infrastructures that provide permanent medical assistance.

Psychosocial risks

Psychosocial risks are a result of factors in the work environment that may affect the mental and emotional health of employees, generating negative impacts on psychological well-being. These risks are not related to physical or environmental factors, but to social, organisational and psychological aspects of work. These risks may lead to emotional disturbances, stress, burnout, anxiety, depression and other mental health problems. With this concern in mind, a Psychosocial Risks Study was carried out in 2024, with the aim of identifying aspects of working conditions that have a potential impact on mental and physical health in the workplace. The study was applied to Corporate Area and the various Greenvolt Group companies operating in Portugal.

In addition to the study of psychosocial risks, other occupational health initiatives were carried out, most notably the workshops on work stress and risks in the workplace, with sessions held in 2024 for Corporate employees.

3.1.6.5. Safety in numbers

S1-14 Health and safety metrics

OSH metrics are fundamental indicators for monitoring the Group's performance in relation to prevention in these areas. The Greenvolt Group's metrics in terms of claims and certification of its integrated management system are of note in this regard.

Accident metrics

Monitoring occupational accidents by collecting and analysing accurate and up-to-date data is a fundamental basis for health and safety management. This practice goes beyond the mere compilation of statistics, and represents a strategic tool for identifying risks, evaluating the effectiveness of preventive measures and promoting a robust safety culture. Analysing accident data provides a detailed overview of accidents, identifying patterns, causes and areas of greatest vulnerability. This critical analysis makes it possible to make informed decisions, and direct investments and efforts towards the implementation of effective, personalised and evidence-based preventive measures.

In addition, monitoring accidents at work provides valuable input for monitoring changes in safety indicators over time. By analysing data comparatively, it is possible to identify trends and adjust prevention strategies dynamically. This proactive approach allows Greenvolt to anticipate risks, optimise resources and guarantee an increasingly safe and healthy working environment.

In addition to local legal obligations (e.g. reporting to local authorities), each business unit also reports its incidents to the Greenvolt Group, and the actions implemented are monitored to ensure that future incidents are prevented.

At the Greenvolt Group, the monitoring of accident metrics, covering direct and external employees, is a continuous and fundamental process for evaluating health and safety performance, as well as the fulfilment of established objectives.

In 2024, a total of 34 accidents involving direct and external employees were recorded, which represents a decrease compared to 2023 (39). The most frequent accidents are related to falls from the same level (23.5%) and contact with objects (20.5%), resulting mainly in injuries to the upper limbs. Falls from a height are significant due to their seriousness, but account for only 5% of accidents, mainly concentrated in the decentralised production segment.

Direct employees

In 2024, the Greenvolt Group had no fatal accidents at work or accidents with serious consequences (absences of more than six months) involving direct employees. In addition, no occupational illnesses were identified. Of the total number of accidents involving direct employees (10), seven resulted in lost working days (totalling 313 days).

Employees of contracted companies

In 2024 there was a fatal accident at work involving an external employee of a contracted company, during the Greenvolt Group's activities in the decentralised generation segment. Apart from this claim, there were no accidents with serious consequences (absences of more than six months). There were 24 accidents with external companies, 10 of which resulted in 198 lost working days.

Accident rate indicators	2024		
	Direct employees	Subcontractors	Total
Number of accidents	10	24	**34**
Number of lost-time accidents	7	10	**17**
Number of hours worked	1,614,609	2,568,027	**4,182,636**
Frequency rate	4.3	3.9	4
Severity rate	193.9	77.1	122

All accidents are rigorously investigated as per the various components of the work, such as risk assessment, collective and individual protection equipment, training, behavioural factors involved, and so on. Investigations aim to determine the root causes of accidents and identify effective corrective measures, ensuring that work is carried out in the future following the best safety practices.

The Greenvolt Group companies also analyse near misses. As well as providing important information on potential accident situations, they are an important indicator of the company's safety culture. They reflect the alertness of workers, who feel encouraged to identify and preventively report unsafe conditions and acts, or other events that may have occurred and not resulted in injury.

The Greenvolt Group is committed to continually improving its occupational health and safety practices, seeking to minimise accidents and promote an increasingly safe and healthy working environment for all employees. In 2024, more than 100 near misses were identified in Greenvolt's different business segments.

Health metrics

In 2024, we recorded no cases of occupational illness in the Greenvolt Group. This result reflects the ongoing commitment to promoting a safe and healthy working environment, through the implementation of preventive measures and constant attention to employees' working conditions.

Integrated Management System certification metrics

Greenvolt favours the continuous improvement of its processes and activities, a fundamental element for operational excellence and sustainability. In line with best market practices, the Group has implemented Integrated Management Systems (IMS), certified by the international standards ISO 9001, ISO 14001 and ISO 45001. The IMS is aligned with the recommendations of the International Labour Organization (ILO), namely the ILO document OSH 2001 and Convention 155 on OSH, which are international benchmarks that guarantee that Greenvolt acts responsibly in these matters.

The IMS has generated a number of positive impacts in various areas of the company, in particular through the implementation of comprehensive controls in the organisation's internal processes, greater demands in the classification and control of suppliers of products and services, the improvement and optimised control of inventories, periodic inspections of work centres and the involvement of employees in issues related to health, safety and the environment.

It should be noted that 100% of its biomass plants are ISO 14001 and 45001 certified, as is its headquarters in Portugal. 85% of biomass plants are ISO 9001 certified. Since 2023, with the expansion of the distributed generation segment, Greenvolt has focused on continuing with the certification processes for these units, with operations in Portugal, Spain, Ireland, the United Kingdom, Poland and Greece currently certified.

At the end of this year, 30% of the Group's employees were covered by the ISO 45001 and ISO 14001 standards, a slight increase on the previous year, which reflects the company's commitment to safety and the environment. Greenvolt has set itself the target of expanding this coverage to 40% by 2025, and we have now reached 76% of the proposed target.

Greenvolt intends to extend its ISO certification programme to decentralised production, to accompany the expansion of its operations in other countries. We maintain our commitment to continuous improvement within the scope of the IMS, and aim for excellence in management and the sustainability of our operations.

3.1.6.6. Remediation and reporting mechanisms

The commitment to health, safety and the environment not only involves the management of the Greenvolt Group and its business units, but also includes employees, suppliers, external companies, customers, legal authorities, other partners and the community in general.

In 2024 there were no formal complaints in the areas of health, safety and the environment.

3.1.7. Diversity, equality and inclusion

**Issue not identified as material*

Diversity, equality and inclusion are fundamental pillars for building environments, both at work and outside work, which promote respect and appreciation for all people, regardless of their differences. Creating an environment that encourages and reinforces non-discrimination, equal opportunities, diversity and the inclusion of all professionals is essential to guaranteeing a fair and equitable workplace.

The global scale of the Greenvolt Group's business implies a high level of social responsibility, which is why we recognise diversity and inclusion as a competitive advantage and priority strategy within people management. We are therefore committed to empowering and valuing the opinions and values of all people in their working environment, fostering an inclusive culture of innovation, creativity and development, and promoting a balance between personal and professional life.

In addition, we always use inclusive language in all our communications and encourage the dissemination of knowledge about cultural differences from a macro point of view, but also from an operational point of view (e.g., by making work calendars available for each country and respecting time zones in interactions between teams).

We have a Diversity, Equality and Inclusion Policy as well as a Gender Equality Plan that aims to guarantee respect for the equal rights, responsibilities and opportunities of women and men. In addition, these issues are reflected in the Sustainability Policy, the Code of Ethics and Conduct and the Code of Good Conduct for Preventing and Combating Harassment at Work.

This year, 2024, Greenvolt launched its Diversity and Inclusion programme - IDEA Programme. Challenge your ideas. This initiative is divided into quarterly phases to raise awareness of critical issues (IDEA Talks) and training sessions to enable employees to manage and interact with difference (IDEA Training). During the launch year, more than 700 employees became actively involved with the programme, taking part in both Talks (on the theme of gender diversity as part of Women's Day in Engineering, and Human Rights in celebration of International Human Rights Day) and training sessions (focusing on multicultural communication and interaction strategies for individuals with different cultural backgrounds).

During 2024, in order to continue the journey of corporate social responsibility, Greenvolt also sought to compile an analysis of the legislation published in the various countries in which it operates, with a view to guaranteeing and supporting the integration of employees with disabilities into the labour market. Our aim is to adopt inclusive recruitment and management practices, to create the right conditions for all employees, regardless of their circumstances.

In line with the corporate strategy and values, the People area also defines Global Human Resources Policies based on equal opportunities and the prohibition of all forms of discrimination, contributing to a diverse, inclusive organisation at all stages from recruitment, through adequate remuneration and decent working conditions, to retirement.

3.1.7.1. Our commitments to diversity, equity, and inclusion

S1-5 Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities

Commitment	Result in 2024	Target 2025	Status
Equality			
Increase the number of women in the company's global workforce	35%	40%	●

Increase the number of women in leadership positions in the company's global workforce	25%	30%	●
Continue to implement equal pay (women vs. men) for the same position and salary review procedures	We continued our internal assessment of the gender pay gap across the geographies where we operate.	Ensure the principle of equal pay for men and women	●
Creation of partnerships with educational institutions that promote the attraction of female talent for curricular programmes aligned with Renewable Energy, e.g., professional courses for installers	Participation in international initiatives such as the Women's Empowerment Principles (WEPs), which promote gender equality principles. Renewed partnership with Greenjobs Lab, which supports the reskilling and upskilling of unemployed individuals, including female talent in their training programs.	Partnerships established	●
Integration			
Percentage of disabled employees integrated into our corporate structure	< 1%	1%	●
Initiatives to encourage inclusion activities at Greenvolt, such as internships or collaboration with specific programmes to help people with disabilities to get a job	Accessibility assessment for the new Lisbon office, aimed at raising awareness among employees and creating a comfortable space for potential future colleagues. Social volunteering with the SEMEAR association and individuals with disabilities.	Initiatives realised	●
Inclusion			
Define two additional benefits to promote work-life balance for all Greenvolt Group employees	In 2023, the remote work model for Greenvolt Corporate, Greenvolt Comunidades, and Greenvolt Power (Portugal) was extended to a new annual limit of 80 working days (compared to the previously established 75 days). In January 2024, the 'GreenFriday' initiative was launched, granting employees one free Friday afternoon per month. The initiative offering a free morning or afternoon for employees with children up to 12 years old on their first day of school was also renewed.	Launch of two additional benefits	●
Create the Women@GreenVolt club, a space for all colleagues to share their experiences and concerns, and to talk openly about it	Due to the growth of Greenvolt and the diversity of its workforce, the creation and launch of the Greenvolt Diversity Program (IDEA) was introduced. This program not only addresses gender issues, as initially conceived, but also responds to other increasingly visible elements of diversity within the Group (such as age, culture, among others).	Working group launched and communicated	●
Ensure that there is more than one nationality among employees per country in which Greenvolt operates	By the end of 2024, the three main work centers had already reached the established goal (Lisbon, Madrid, and Warsaw).	At least two nationalities per country	●

● Concluded ● In progress

3.1.7.2. Action plan for diversity, equity, and inclusion

The Gender Equality Plan 2025/2025 seeks to implement and monitor measures that promote: a) equal access to employment; b) initial, continuous training in the development of differentiating skills; c) equal working conditions and pay; d) protection of parenthood; e) balance between work and personal and family life and, finally, f) prevention of harassment in the workplace.

The good examples set by senior management, as well as continuous training in this area, which started in 2022 with the participation of members of the Greenvolt Group in the activities of the Portuguese Association for Diversity and Inclusion (APPDI), have contributed a lot to its successful adoption and will continue to be fundamental.

We believe that it is everyone's responsibility to apply principles of guaranteeing non-discrimination, promoting talent and enhancing equal access to opportunities in their own behaviour, attitudes and decisions. We want to affirm and disseminate our commitment to promote a diverse and inclusive culture including, in particular, differences related to gender, sexual orientation, ethnicity, religion, creed, territory of origin, culture, language, nationality, birthplace, ancestry, age, political, ideological or social orientation, marital status, family situation, economic situation, health status, disability, personal style, experience, training or other.

3.1.7.3. Diversity, equality, and inclusion in numbers

To assess the progress and impact of diversity, equality and inclusion initiatives, we are monitoring a set of clear and measurable performance indicators. Through concrete data, such as the distribution by gender, age group, professional category and pay equity, we can better understand the level of inclusion and equality present in the Greenvolt Group.

Employee distribution by contract type, professional category, age group, and gender

Employment	Professional category	Women	Men	Total
Permanent	**Top Management**	**11**	**33**	**44**
	Less than 30 years	1	0	1
	Between 30 and 50 years	9	18	27
	More than 50 years	1	15	16
	Directors/ Heads	**27**	**86**	**113**
	Less than 30 years	3	5	8
	Between 30 and 50 years	21	59	80
	More than 50 years	3	22	25
	Managers	**41**	**80**	**131**
	Less than 30 years	5	6	11
	Between 30 and 50 years	41	58	99
	More than 50 years	5	16	21
	Staff/ Expert	**244**	**407**	**651**
	Less than 30 years	98	142	240
	Between 30 and 50 years	123	216	339
	More than 50 years	23	49	72
Temporary	**Directors/ Heads**	**0**	**3**	**3**
	Between 30 and 50 years	0	1	1
	More than 50 years	0	2	2
	Managers	**2**	**4**	**6**
	Less than 30 years	0	1	1
	Between 30 and 50 years	0	3	3
	More than 50 years	2	0	2
	Staff/ Expert	**24**	**49**	**73**
	Less than 30 years	12	18	30
	Between 30 and 50 years	10	22	32
	More than 50 years	2	9	11

Women in management positions and employees with disabilities

Other indicators	2022	2023	2024
% of women in management positions	26%	25%	25%
% of women in revenue-generating positions	16%	2%	11%
% of women in management positions in STEM fields	9%	44%	34%
% of employees with disabilities in the year	1%	< 1%	< 1%

As far as training is concerned, Greenvolt promotes mandatory e-learning for 100% of the Group's companies and employees. As part of this training, the commitments and ongoing actions for creating a working and non-working environment that encourages and reinforces non-discrimination, equal opportunities, diversity and the inclusion of all professionals (employees and members of the Management and Supervisory Bodies) within the Greenvolt Group are widely disseminated. This training will now be revisited in 2025.

Greenvolt also monitors employee complaints for possible cases of non-discrimination or harassment. There have been no proven cases of discrimination this year.

3.1.8. Talent development and management

**Issue not identified as material*

The productivity of any company and business is closely associated with people management which, in turn, has its success rating in the satisfaction and performance levels of its employees. The Greenvolt Group is proud of its commitment to the motivation and well-being of its teams, reinforcing the key role of the work context and opportunities with a full, balanced life.

In recent years we have seen a consolidation of flexibility with new working models that move away from traditional career development. The Greenvolt Group has been providing up-to-date, innovative responses to the voracious search for talent, with the aim of continuing to be a benchmark company in the area of people management in the renewable energy sector.

Recognising internal effort, potential and talent is fundamental in a company that wants to promote good working practices and teamwork. By creating a healthy organisational culture where competence and delivery are valued, we are able to create a model that distinguishes and recognises professionals not only vertically (formally, from leaders to their teams) but also horizontally (informally, by their peers).

Recognising our employees

With this recognition premise in mind, a Greenvolt Global Recognition programme was created in 2024. This initiative allows employees to nominate colleagues who stand out as regards one or more of the Greenvolt values. The colleagues with the most votes in each of the four dimensions (Team Spirit, Empowerment, Agility, Ambition) receive a prize, which is announced by the CEO at the quarterly results presentation, an occasion for positive sharing and celebration at these victories. All employees who receive at least one nomination are also contacted and congratulated, as a way of spreading a culture of recognition across the board.

For 2025, in line with the defined strategy, the company will focus its activities on consolidating the structure, organisation and automation of processes relating to people management, as well as strengthening diversity and inclusion as a driving force for development. There will also be a focus on developing an organisational climate and culture that promotes an environment valuing skills, career evolution and knowledge sharing.

Among the projects currently underway, we highlight our commitment to diversity and inclusion, our continuous and agile consolidation of the performance and feedback model, as well as the design of a competitive and equitable compensation strategy.

Leadership skills also assume an increasingly significant role, as a decisive factor in establishing commitments: to results, the Greenvolt Group's global strategy, the structuring of goals, and to values aligned in a joint vision and collaborative work.

For this reason, in 2024, the team management and leadership programmes aimed at mid-level managers were expanded, broadening the geographical scope of implementation and diversifying the content, consolidating theoretical and practical knowledge, applied to the reality of Greenvolt's initiatives.

Employee development programmes

The various courses (which included team management, leadership basics and assertive communication) were attended by 61 participants and offered the following main programme contents:

Leadership techniques: effective behaviour and guidance for individual and collective action.	**Situational leadership:** managing change.	**Interpersonal skills:** communication, feedback and a two-way relationship with authority.	**Greenvolt leader:** profile and key processes.
Analysing **communication styles** and adaptation tools.	**Empathetic Listening.**	**Persuasion and the Construction of Arguments.**	**Assertiveness in difficult conversations.**

In 2024, 50 top managers and employees with critical and/or strategic functions in the Group were also included in an Executive Leadership Programme which invited them to develop Individual Growth Plans, identifying the main management challenges and individual competences, and to take part in a two-day Bootcamp organised in collaboration with Universidade Nova de Lisboa. The main objectives of this

encounter and reflection were to identify the core values of successful organisations, to analyse Greenvolt's current successes and challenges, and to draw up a roadmap for leaders, centred on the company's long-term objectives and mobilisation, so that they can assume their expected and fundamental role in the company's strategic direction. At the same time, the teams were able to strengthen links and work on departmental strategies in the various team-building programmes organised.

For 2025, we will extend the leadership training programme, with the aim of exploring new fundamental themes in the management of today's teams (diversity, recognition, motivation, inspiration), with the aim of solidifying our commitment to efficient team management, acting on communication barriers and obstacles, and fostering a climate of well-being, security and sharing between leaders, who are important communication agents, and their teams.

In the context of talent management, partnerships were established with recognised national and international external entities, to promote the development of skills, recognition, professional growth and upskilling of partner entities, such as the Green Jobs Lab, promoted by PRO_MOV and the IEFP.

3.1.8.1. Training

In the daily routine of organisations, and particularly against the backdrop of constant change in which we currently live, the development and training of employees is essential. The Greenvolt Group recognises this importance and goes further, making a commitment to encourage the development of distinctive skills for all its employees, not only for the performance of their current duties, but also for potential future career moves.

To this end, we have developed a Learning and Development Strategy, which includes:

- An interactive process for detecting needs, integrated into the performance management process and therefore a facilitating factor in aligning and realising Group, team and individual objectives;
- A digital and efficient training request tool, with a contact point between managers and employees to enable them to receive specialised professional support;
- A division between training orientated towards the current professional role and the development of competences that allow for an improvement in performance in the short term (job-oriented) and courses focused on a medium-long term career plan capable of preparing the employee to take on new roles (from a vertical progression or horizontal mobility point of view) according to their aptitudes and objectives (technical or managerial), thus empowering individuals in their development choices;
- An important focus on the holistic development of the Greenvolt employee, not only by reinforcing the knowledge necessary for a fruitful professional career in the current segment, but also by providing them with a holistic vision of the renewable energy industry, the trends and developments in the sector and the technical and strategic specificities of Greenvolt's various business segments;
- A language programme, centred on English as a common language, which, in collaboration with the EF platform, aims to equip employees with the necessary tools for daily interaction between teams from different countries. This self-learning and group programme includes a monthly recognition of the top performers, included in a shortlist of appreciation shared with their direct managers.

From a perspective of process and tool complementarity, a Learning and Development platform is still active, with content created in-house curated by specialists in each of the areas, who are highly trained and have knowledge of the field far above the industry average. This enables knowledge to be shared between employees, especially between business and support areas. The platform includes:

More than 90 quick learning sessions on business topics	More than 210 general content sections	17 learning formats

With regard to the individual training plan, this was reflected in a total of 23,574 hours of training given to employees in 2024, which results in an average of 23 hours per employee.

Training	2022			2023			2024		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Top Management	53	406	459	25	153	178	364	492	856
Directors/ Heads	129	401	530	303	657	961	1,094	2,060	3,122
Managers	554	648	1,201	598	809	1,407	1,471	1,837	3,308
Staff/ Experts	1,578	1,934	3,512	2,785	4,837	7,622	6,565	9,691	16,256
Total	**2,313**	**3,388**	**5,701**	**3,711**	**6,457**	**10,167**	**9,493**	**14,081**	**23,574**

At the same time, and as a result of the commitment to ethics and good conduct of all employees, the Group regularly organises cross-departmental training sessions on Compliance and Regulation, including ethics and diversity and inclusion, computer skills, and health and safety, in order to develop skills that enable them to contribute, directly and indirectly, to the organisation's objectives.

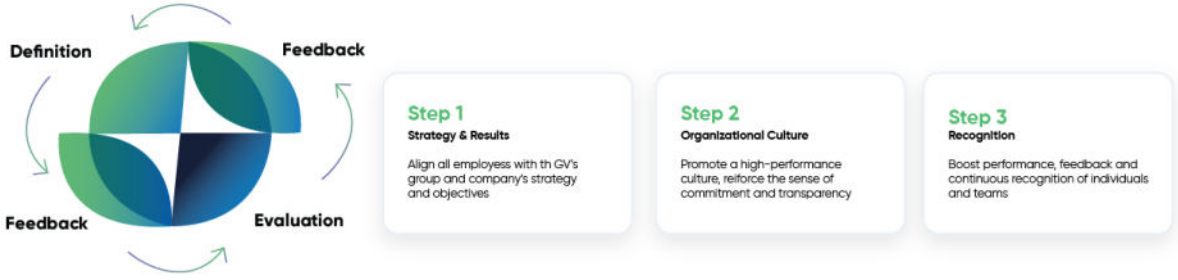
Training by type in 2024	No. of hours	%
Compliance & Legal	267	1.1
Health & Safety	4,422	18.6
Learning & Development Platform	2,418	10.3
Languages	2,031	8.6
Strategic	5,922	25.2
Team Management	1,008	4.3
Technical	4,844	20.6
Tools	2,662	11.3

In 2024, Greenvolt initiated a process of consolidating its Onboarding programme, with the aim of providing full integration and a positive experience to all new employees, in line with the strategy of Employer Branding also in progress. It is hoped that this can be completed in 2025. It is also the Group's purpose to reinforce the definition and evaluation of the competencies of the segments that form part of the company.

3.1.8.2. Performance evaluation

In a Group that is guided by transparent and inclusive communication with its employees, and by its belief in the quality and experience of its human capital, it is essential to establish procedures that allow the strengths and improvement points of the teams to be identified and highlighted, and through this, to design strategies for the efficient achievement of business goals.

In 2024, the Greenvolt Group consolidated its performance evaluation process launched in 2022. The Performance Evaluation Model enables us to support the employee in their professional career within the company in three key dimensions:



Greenvolt publicises the performance evaluation model, ensuring its transparency among employees. The model uses objective, transparent and rigorous criteria for recognising personal skills and appraisals geared towards professional merit in order to ensure equal opportunities and pay. These criteria are common to both men and women, in order to exclude any discrimination based on gender.

The evaluation model considers both formal and informal approaches. To this end, Managers have defined KPIs (Key performance indicators) for each employee, to guide professional development which are closely linked to an ambitious business strategy that depends on the contribution of all to be successful. To support the Managers in this process, working sessions are held and materials such as quick guides developed which analyse the whole process in detail and, among other things, give clear guidelines on how to define and evaluate the KPIs.

There are two formal feedback periods during the year between employee and superior. In addition, Greenvolt employees receive regular follow-up from their supervisors to align expectations and receive feedback that helps achieve the KPIs defined. Each year, quantitative and qualitative indicators are evaluated and renewed or adjusted according to the development of each individual and their career development goals. In this process, employees can also request training, within the defined annual plan and budget, to improve their skills and thus achieve their goals.

This year, 2024, with the implementation of the full performance cycle, we have strengthened the foundations for consolidating high performance teams, which are highly motivated groups with a clear understanding of their role in the progress of the department they belong to, the company they work for and the opportunities for personal and professional growth available to them. Recognition within the teams was also included in the feedback, a strategy for valuing the work and continuous effort of employees and managers in achieving individual and collective goals.

In 2024, 100% of the employees eligible for the Performance Evaluation Model, in the different companies and countries, had completed their evaluation process.

The results of the performance evaluation process align Greenvolt's business strategy with the individual objectives of each employee/department. In this way, there is a link between the talent management of employees/executives and the ESG objectives integrated into the organisation.

3.1.9. Reconciling work, family and personal life

**Issue not identified as material*

In recent years, the holistic health and well-being of employees has become of the utmost priority, and is a decisive factor in choosing a new work project or continuing it.

The Greenvolt Group is aware that this work-life balance is defined individually, often taking into account unique circumstances that affect expectations of the time and effort dedicated to each area, therefore it is committed to making its measures more flexible. During the year 2023, an exercise was carried out, together with the employees in each geographical region, to identify the factors that have an influence on the promotion of their physical, mental and social well-being, through a climate study. As a result of this work, various improvements in the organisation and management of work were introduced in new countries, while measures already in place in more established markets were developed. The purpose is common:

To enable an appropriate working environment that contributes to a healthier company.	To ensure safe, stimulating and satisfactory working condition.
To foster innovation and strengthening competitiveness and sustainability, with technology as a facilitating factor	Communicate clearly and consistently the available solutions for each Greenvolt employee.

The organisation's value proposition includes several measures implemented by the different Group companies that seek to promote work-life balance:

- An attractive benefits package that includes life insurance, health insurance, personal accident insurance and a meal card;

- The distance working policy enables employees to make agile use of a flexible work grant of 80 days per year, allowing them to work from home a maximum of two days a week, in consultation with the Manager and for the positions that allow it;
- Protocols and services that promote the health and/or well-being of employees, adjusted to the local specificities of the countries where Greenvolt operates (e.g., Green discounts portal with commercial advantages in global brands);
- Birthday day off, possibility of time off on days such as Carnival or periods preceding major festive periods (time off);
- Employees with children up to the age of 12 also have the opportunity to accompany their children on their first day at school (one morning or one afternoon per child), and for those who have added to their family, the company offers a personalised newborn kit, along with a message from the company and a donation to UNICEF which is transformed into a basket of essential products for babies in developing countries or in war conditions/ refugees/ victims of natural disasters;
- Eight annual hours allocated for volunteering activities;
- Offer of fruit in the office;
- Across-the-board offer of time out to learn English, the company's official language.

As part of a multinational company with teams across borders, Greenvolt is concerned with coordination between countries and respect for everyone's time zone differences. To this end, employees have a worldwide labour calendar at their disposal on SharePoint, which they can consult before scheduling global meetings so that no meetings are scheduled outside of working hours or on public holidays in the respective countries. Team spirit is one of our values and we want to promote healthy collaboration between co-workers.

For 2025, the Greenvolt Group aims to continue to develop the programme dedicated to the health and well-being of employees, as a way of promoting equality, and also intends to standardise the programme of measures for these purposes in all geographical regions. To this end, it is planning to implement initiatives that go beyond compliance with the law in all the Group's companies and in the different countries where it is present, based on continuous feedback and contact with employees as a way of ascertaining needs.

3.1.10. Human rights

**Issue not identified as material*

Respect for and promotion of human rights are fundamental pillars of the Greenvolt Group's operations. In this regard, we recognise the importance of ensuring that all employees, partners and stakeholders are treated with dignity, respect and fairness, in accordance with universal human rights principles. We are committed to respecting and promoting these human rights in our Code of Ethics and Conduct (applicable to all employees and Group companies).

The commitment that we have taken on in favour of human rights is reflected in corporate and local policies that enhance alignment between countries in compliance with legislation and regulations, and that promote principles of respect, fairness, meritocracy, ethics and sustainability in the creation of value for employees. This extends to the supply chain through the implementation of the Sustainability Policy, Sustainable Purchasing Policy and Supplier Code of Conduct. Furthermore, the Greenvolt Group is developing Diversity, Equality and Inclusion and Social Investment Policies, as well as Codes that deepen and develop ethical principles such as the Code of Good Conduct for Preventing and Combating Harassment at Work.

As well as subscribing to principles aligned with internationally recognised standards such as the United Nations Global Compact, the United Nations Guiding Principles on Human Rights, the Universal Declaration of Human Rights and the OECD Due Diligence Guidelines for Responsible Business, we also take on board the fundamental principles of the International Labour Organization (ILO) Standards:

- Freedom of association and protection of the right to organise and collective bargaining (Conventions 87 and 9);
- Elimination of all forms of forced or compulsory labour (Conventions 29 and 105);
- Effective abolition of child labour (Conventions 138 and 182);

- Elimination of discrimination in respect of employment (Conventions 100 and 111);
- Respect for labour standards on working time (Conventions 1, 14 and 106);
- Protection of occupational safety and health (Conventions 155 and 187, Protocol 2002);
- Safeguarding the payment of the minimum wage (2008, ILO Declaration on Social Justice for a Fair Globalization);
- Elimination of violence and harassment in the world of work (Convention 190).

Greenvolt seeks to act in such a way that none of its management actions or activities give rise, directly or indirectly, to human rights abuse or violations in any geographical location, context or reality, nor throughout its value chain and sphere of influence in relation to stakeholders.

Greenvolt repudiates any kind of harassment, discrimination, coercion, abuse, violence or exploitation, and strongly condemns child or forced labour, reflecting these principles in the foundational documents of its contractual relationships with all suppliers, customers and other stakeholders.

During 2024, we began a project to formalise a Human Rights Policy, which will cover the entire Group. In order to bring the Policy into line with the possible human rights risks to which we are exposed, both in terms of our own employees and the value chain, we have also started a human rights diagnosis and due diligence exercise. This exercise includes the identification of risks associated with potential human rights violations arising from Greenvolt's activity, the mapping of impacts by severity and probability, and the design of a template that will allow us to carry out more recurrent due diligence exercises on our activities.

3.1.10.1. Human rights in numbers

As part of our commitment to human rights and to creating a safe working environment, we are implementing strict policies and practices to prevent any form of rights violation. In 2024, there were no incidents, complaints or serious impacts relating to human rights discrimination involving our employees. In this respect, no fines were recorded either.

With regard to training, the subject of human rights is an integral part of the e-learning of the Greenvolt Group's Code of Ethics and Conduct, with more than 65% of employees having completed this training by 2024. In addition, human rights are a fundamental component of the internal and external audits carried out and are incorporated into the Integrated Management System (IMS). In addition, our membership of the Solar Stewardship Initiative (SSI) reinforces our commitment to social and environmental responsibility, ensuring that our operational and supply activities comply with global best practice in regard to human rights, transparency and sustainability. To date, SSI has finalised audits of six supplier locations, four of which are Greenvolt's recurring suppliers.

Through periodic communication mechanisms such as the internal talk that took place to celebrate Human Rights Day, and training (e.g. onboarding and/or refresher courses), Greenvolt ensures that employees are made aware of the scope and objectives of the existing mechanisms for reporting non-compliance with ethical issues, particularly in terms of human rights. In addition, it reinforces the message to its suppliers and partners about the expectation that these reporting channels are available to their employees and all other stakeholders, through the Group's Code of Ethics and Conduct and the Supplier's Code of Conduct.

3.2. People in our value chain

We believe that creating a network of partners and suppliers committed to the same values of ethics and sustainability is the basis for building a solid and responsible value chain. The employees of our partners and suppliers play a fundamental role and are critical to our delivery, success and organisational growth.

3.2.1. Managing impacts, risks and opportunities

Managing the impacts, risks and opportunities associated with the employees of partners and suppliers is essential to ensuring business sustainability in an increasingly dynamic and competitive environment.

By identifying impacts, risks and opportunities associated with these employees, we ensure that labour and human rights are respected in everything we do and that we reduce the risk of people in our value chain being negatively impacted, while at the same time identifying opportunities for improvement.

Impacts, risks and opportunities associated with employees in the value chain

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model(s)

IRO	Description	Characterization/ Categorisation
Subtopic: Working conditions		
Impact	Job creation in the Greenvolt Group's subcontracting chain (direct and indirect).	• Positive • Real • Biomass/ Solar/ Wind • Value chain
Impact	Contribution towards promoting and respecting the Greenvolt Group's principles and the adoption of best environmental, social, ethical and behavioural practices by suppliers and the value chain.	• Positive • Real • Biomass/ Solar/ Wind • Value chain
Impact	Workplace incidents during activities carried out by Greenvolt with an impact on health and safety.	• Negative • Real • Biomass/ Solar/ Wind • Value chain
Risk	High turnover rate due to the lack of qualified labour in the sector (high demand and low supply) with resulting breach of contract by the supplier and delays in the construction/maintenance of projects.	• Operational
Risk	Breach of contract by the supplier and delays in the construction/ maintenance of projects because of poor labour conditions (namely wage offers and working hours) in the value chain.	• Operational

Greenvolt endeavours to regularly identify impacts, risks and opportunities relating to the direct employees of its partners or suppliers. The management of impacts, risks and opportunities is addressed through the implementation of responsible policies and practices aimed at mitigating their occurrence, as well as minimising any negative impact.

In identifying these, Greenvolt includes all employees in the value chain who may be affected, including employees of partners and subcontractors involved in the construction and maintenance of our infrastructures. Upstream value chain employees include those involved in manufacturing, production, logistics and transport, while downstream employees include specifically service providers involved in the construction and maintenance processes.

With regard to identifying geographies with a higher risk of non-compliance with labour and human rights, at the end of 2024 Greenvolt launched a project aimed at identifying them and subsequently implementing an action plan to minimise them. In addition, as part of this project, Greenvolt will reinforce a human rights due diligence model that will allow employees in the value chain to be consulted, in particular to find out whether some of the activities they carry out have a greater risk of harming people.

We are aware that in some countries employees in the value chain may be more susceptible to potential human rights violations, such as child labour, forced labour and unsafe working conditions. Through the aforementioned project, we will in future identify impacts and dependencies relating to the conditions of these employees.

In this chapter, we present the Policies related to People in our value chain, which explicitly refer to promoting respect for human and labour rights, as well as compliance with the labour laws and regulations in force.

3.2.2. Policies related to value chain workers

S2-1 Policies related to value chain workers

At Greenvolt we are committed to the highest standards of labour practices and human rights throughout our value chain. The Group's Policies are defined in such a way as to guarantee fair treatment, safe working conditions and respect for the rights of all employees.

The Greenvolt Group's Code of Ethics and Conduct establishes the ethical and behavioural principles applicable to employees, stakeholders and the business, which must be respected in order to guarantee honest and transparent management of its activities. Among our commitments, we emphasise the respect and promotion of human rights, as enshrined in international standards and laws, to ensure that all those involved in our value chain know and respect them too.

The Supplier Code of Conduct, applicable to all natural or legal persons who supply or intend to supply goods or services to the Greenvolt Group, sets out the supplier's main responsibilities, particularly regarding occupational health and safety, human rights and labour relations. In the area of occupational health and safety, we have made it a priority to fulfil all Greenvolt's requirements in this area, as well as guaranteeing a safe and healthy working environment for all employees and subcontractors. Training in occupational health and safety is also compulsory, whenever this proves necessary or is legally required.

In this Code, Greenvolt incorporates the ten principles of the United Nations Global Compact (UNGC), which must be fully respected by suppliers. This includes principles such as the adoption of policies and implementation of mechanisms to identify, manage and prevent adverse impacts on human rights resulting from their activity, as well as the commitment and guarantee that employees fully enjoy all the rights and duties established in national legislation, international conventions (ILO) and collective labour agreements, where applicable. Employee rights include pay and working hours, among others.

In our Sustainable Procurement Policy we reinforce the principles that direct and indirect suppliers must follow when engaging with the Greenvolt Group. Human rights and working conditions are highlighted in this Policy, through principles such as (i) adopting measures to ensure that slavery, human trafficking, forced labour and corruption do not occur at any point in the value chain and in any part of the business, as defined and established in the International Labour Organization (ILO) Standards convention on forced labour (ILO 29) and on the abolition of forced labour (ILO 105); (ii) ensuring that child labour is not tolerated, that all employees are paid fairly according to their skills, roles and responsibilities and that working time requirements are clearly defined and permitted by national laws and workers' agreements. In addition, we reinforce the position that suppliers must not accept any kind of illegal discrimination (e.g. age, gender or ethnic origin) in labour relations, as well as respecting the active communication of the right to free association and collective bargaining at local level.

The Sustainable Procurement Policy also includes health and safety principles in conjunction with the Group's Health and Safety Policy, such as the duty to provide safe and healthy working conditions throughout its value chain.

The Greenvolt Group's Health and Safety Policy is also applicable to its suppliers. It is critical for Greenvolt to ensure that service providers, their employees and/or subcontractors have the necessary documentation to carry out their activities safely. The essential occupational health and safety rules described in this Policy must be followed by all suppliers and include 1. Following our processes, rules and procedures; 2. Promoting health and well-being inside and outside work; 3. Only carrying out activities for which employees have the necessary skills; 4. Caring for each other and working as a team; and 5. Thinking before you act.

Finally, in our Sustainability Policy we are committed to promoting a culture of sustainability in our value chain. This requires suppliers to comply with procedures, rules and principles that are in line with the standards adopted internally, while fostering collaboration mechanisms, including those related to employees.

Greenvolt promotes a collaborative approach throughout its value chain and starts its involvement with suppliers when they are qualified. The Group has an anonymous reporting system and open communication channels where employees in the value chain can report situations of discrimination or violations of the principles listed in the Policies above. Greenvolt also seeks to monitor and follow up working conditions, in particular through visits by dedicated health and safety teams.

In addition, the Greenvolt Group is committed to defining, adopting and communicating corporate responsibility policies in its business and management processes, in line with the OECD guidelines for

multinational companies, the Universal Declaration of Human Rights (UDHR) and the Guiding Principles on Business and Human Rights (UNGP).

Greenvolt has been continuously developing all mechanisms that enable it to identify, prevent, mitigate, track and account for actual and potential adverse impacts on human rights in its value chain. In 2024, Greenvolt was not aware of any incidents, complaints or serious impacts relating to human rights discrimination involving employees in our value chain.

For more detailed information on the policies implemented by Greenvolt, see subchapter 3.2. Our Policies, in the Management Report.

3.2.3. Involvement with employees in the value chain

S2-2 Processes for engaging with value chain workers about impacts

Greenvolt is committed to promoting an open dialogue with all suppliers, particularly about the impacts on employees in the value chain. We collaborate with our suppliers to prioritise a sharing relationship centred on transparency.

We encourage communication with all suppliers, particularly with regard to health and safety issues. It should be noted that the performance and management of subcontractors is monitored through the creation and provision of guidelines and operational requirements for external suppliers, the validation of specific safety plans and procedures, and the sharing of effective and safe processes.

In addition, regular meetings are held with suppliers throughout each service contract, fostering joint work and seeking to mitigate possible negative impacts related to its execution. This approach also makes it possible to identify cases of employees in vulnerable situations. These interactions are coordinated by the different corporate and technical teams of the Greenvolt Group, within the scope of each activity or project developed.

As part of our consultation with sustainability stakeholders, we consulted our main groups of stakeholders, including direct suppliers and service providers. The Sustainability and Health & Safety Department is responsible for this matter.

At present, Greenvolt does not have global framework agreements or agreements with global trade union federations relating to respect for the human rights of employees in the value chain, nor does it have a formal mechanism for assessing involvement with the employees of suppliers and/or service providers.

However, in 2024 we continued to monitor the Solar Stewardship Initiative (SSI), the only global initiative specifically tailored to the solar power industry, which has been developed to promote sustainable and responsible production throughout the solar value chain, working in collaboration with manufacturers, developers, installers and buyers. By being part of this movement, Greenvolt is anticipating and preparing the legislative update on the prohibition of forced labour and the future EU Directive on corporate sustainability due diligence, while supporting supply chain transparency on materials and the origin of components and respecting human rights. Lastly, SSI creates trust and guarantees credibility through an internationally recognized multi-sectoral approach based on independent third-party verification.

Internal audits, inspections or external audits of an environmental or social nature are also carried out by independent bodies as part of the corporate audit programme or to meet the requirements of the Quality, Environmental and Health and Safety Management Systems implemented and certified in the different business units. Since 2021, over 40 internal and external audits have been carried out to assess environmental and social criteria, involving our own operations and subcontractors.

Finally, we maintain our commitment to supporting and respecting human and labour rights, with the publication of a Human Rights Policy scheduled for 2025.

3.2.4. Remediation and reporting mechanisms

S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns

The Group has robust remediation and whistleblowing mechanisms in place, aimed at mitigating negative impacts and promoting a fair and safe working environment for all employees in the value chain, in line with

OECD guidelines for multinational companies, the Universal Declaration of Human Rights (UDHR) and the Guiding Principles on Business and Human Rights (UNGP).

To facilitate the expression of concerns, we provide confidential communication channels such as the Internal Whistleblowing Channel (online platform), to ensure that employees in the value chain can report incidents without fear of retaliation. The Internal Whistleblowing Channel is available on the Greenvolt Group's various websites. In addition, the Supplier Code of Conduct encourages any non-compliance or irregular situation according with the rules and principles contained therein to be reported as soon as possible via the Group's website.

All complaints are investigated internally in accordance with the procedures in place and in accordance with our policies. We have an Internal Whistleblowing Policy which strictly prohibits any form of retaliation against whistleblowers. The Compliance Department is responsible for monitoring the Internal Whistleblowing Policy, as well as the procedures applicable to whistleblowing.

3.2.5. Targets for employees in the value chain

S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

At Greenvolt, we are committed to mitigating negative impacts, particularly those related to the health and safety of employees in the value chain. Given the nature of our operations and the potential risks involved, we have set clear and specific targets to continuously improve working conditions and reduce the number of health and safety incidents.

Safety targets	Scope	Status
Zero fatalities	Internal and external employees	🔴
Zero accidents with high severity	Internal and external employees	🟢

🟢 Target met 🔴 Target not met

The accident rate targets were set by the Greenvolt Group based on its ambition to create safe working conditions for all its employees, whether direct or indirect. Suppliers and service providers were consulted as part of the consultation of sustainability stakeholders on the issues they prioritised.

In addition, we have drawn up a set of targets for Procurement, which have a direct impact on the employees in the value chain. As part of our participation in the SSI initiative, Greenvolt will also adopt a set of targets related to the ESG certification of suppliers.

Procurement targets
Qualify 100% of new suppliers considered critical
Align 100% of suppliers (critical and non-critical) with the Greenvolt Group's ESG principles

Responsible supply chain performance is reported annually in Greenvolt's Annual Report, which is publicly available on the Group's website. Greenvolt encourages the participation of its suppliers in identifying actions for improvement.

3.2.6. Main initiatives developed

S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action

Initiatives aimed at the well-being, working conditions and safety of employees in our value chain is essential for mitigating the possible material impacts and risks identified by Greenvolt.

Greenvolt's supplier qualification process takes into account potential ESG risks along the value chain. Through an external tool, Greenvolt obtains an ESG rating for them, which is one of the key steps in the selection process and supply chain due diligence. The evaluation considers issues such as promoting

employment, working conditions, health and safety at work and management of working hours, as well respecting them.

The contracts established between Greenvolt and the supplier also guarantee compliance with a series of requirements on the supplier's employees and establish the rules for subcontracting, where applicable. The established requirements include labour conditions and taking out insurance to cover the risk of accidents at work and occupational illnesses. Greenvolt monitors supplier performance, implements control mechanisms to verify the contracts in force and reserves the right to apply measures if suppliers fail to comply with the Codes and Policies applicable to them.

In addition, Greenvolt continued to promote training in occupational health and safety and to promote existing communication channels to ensure that any concerns related to employees are addressed. Measures to address issues that affect employees in the value chain will continue to be adopted by Greenvolt when they are identified as relevant, through resources such as incident reporting, audits and within the scope of the various management systems.

Greenvolt will continue to engage with suppliers, to train them based on ESG criteria among others, and to address opportunities for continuous improvement. We endeavour to ensure the continuous integration of sustainability aspects into our suppliers' practices, in order to mitigate impacts and dependencies on the employees in our value chain.

When it comes to monitoring human rights, Greenvolt endeavours to ensure that they are respected and promoted. As mentioned above, in 2024 no incidents, complaints or serious impacts were recorded relating to human rights discrimination involving employees in our value chain.

The follow-up and monitoring of sustainability issues is carried out at the highest management level, with supervision by the Board of Directors and the ESG Committee, and full management responsibility of the CEO. In terms of the Functional Divisions, several areas contribute to managing this issue, such as the Sustainability and Health & Safety Department, the Procurement Department, the People Department and the Compliance Department.

More detailed information on health and safety initiatives undertaken in 2024 can be found in the 'Health and Safety' and 'Human Rights' sections of the 'Our people' chapter. More information on the value chain can be found in the 'Responsible supply chain' section in the 'Business conduct' chapter.

02 | Sustainability Statement

Governance



Turning forest residues into sustainable energy
Central-West Portugal

4.1. Business conduct

Business conduct plays a fundamental role in the success and sustainability of any organisation. At Greenvolt, we work every day with a sense of commitment to business conduct, which allows us to build relationships of trust with our different stakeholders. Ethics, transparency and respect for legal and social principles are not only fundamental values but also pillars that guarantee the integrity and responsibility of our actions.

In the context of business conduct and in line with the ESRS, four sub-topics have been identified as material for Greenvolt: Corporate culture; Management of relationships with suppliers; Political influence and lobbying activities; and Prevention and detection of Corruption and Bribery.

4.1.1. Role of the administrative, management and supervisory bodies

GOV-1 The role of the administrative, management and supervisory bodies

Overseeing and ensuring an appropriate corporate culture is part of the mission of the Greenvolt Group's Board of Directors and CEO. The administrative, management and supervisory bodies, in particular the Board of Directors, set the strategic direction in relation to business conduct. They monitor the implementation of appropriate governance structures and ensure compliance with legal and ethical standards.

The ESG Committee, made up of three executive members and two independent members, is responsible for overseeing the implementation of the Greenvolt Group's ethical and conduct principles. These are i) monitoring and answering questions about the Code of Ethics and Conduct, its application and possible exceptions, and establishing compliance guidelines for Greenvolt Group companies; ii) preventing, detecting and investigating behaviour that violates the Code and/or other codes used by Greenvolt, and the respective regulations that complement and/or are related to them; and iii) being responsible for receiving complaints about any infringements of the rules of Greenvolt's Codes and Regulations.

4.1.2. Managing impacts, risks and opportunities

Regularly identifying the impacts, risks and opportunities relating to business conduct enables us to make informed decisions that minimise negative impacts, encourage positive impacts, mitigate risks and leverage opportunities.

In its risk management model, Greenvolt has been identifying risks relating to its business activity, including risks to business conduct. The Greenvolt Group's Compliance department reports directly to the CEO and, hierarchically, to the Internal Audit, Compliance and Organisational Efficiency Department. Since its creation in 2022, this area has been strengthened to ensure the regular reporting of its activities and the effective implementation of the Global Compliance Programme, which covers several specific compliance programmes. These programmes are continuously monitored by the Compliance and Internal Control areas and periodically subject to internal and external audits, which may result in identifying opportunities for improvement.

Moreover, Greenvolt's Internal Control area is committed to strengthening the internal control system for financial reporting, with the aim of improving risk mitigation controls and establishing itself as a benchmark in the reliability of financial information. This area encompasses an interactive process of communication with the area of organisational efficiency, involving monitoring between the various departments and business units, and supporting the extension and development of the activity in its operating segments. During the year, it focussed on mapping risks, identifying around 1,000 mitigating controls, targeting the main financial risks and reinforcing the areas' responsibility for internal control.

Impacts, risks and opportunities associated with business conduct

IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model(s)

IRO	Description	Characterization/ Categorisation
Subtopic: Corporate culture		
Impact	Adoption of high standards in ethics, conduct and responsible business in management practices.	• Positive • Real • Biomass/ Solar/ Wind • Own Operation/ Value chain
Subtopic: Prevention and detection of corruption and bribery		
Impact	Adoption of high standards in ethics, conduct and responsible business in management practices, including measures to prevent and combat corruption and bribery.	• Positive • Real • Biomass/ Solar/ Wind • Own operation
Impact	Occurrence of incidents of corruption and bribery.	• Negative • Real • Biomass/ Solar/ Wind • Own operation
Subtopic: Management of relationships with suppliers		
Impact	Adoption of high standards in ethics, conduct and responsible business in supplier management practices.	• Positive • Real • Biomass/ Solar/ Wind • Own operation/ Value chain
Subtopic: Political influence and lobbying activities		
Risk	Distortions in the value chain due to the risk of market protectionism that can contribute towards the overpricing of renewables.	• Financial

We have introduced specific mechanisms that enable us to proactively manage impacts, risks and opportunities. Regarding the positive impacts associated with business conduct, Greenvolt strives for the continuous adoption of practices to foster an ethical business culture and a responsible supply chain. In addition, we have defined mechanisms for monitoring incidents of corruption and bribery and, in particular, we encourage the adoption of measures to prevent and combat this type of incident.

We are attentive to the context in which we operate, establishing instruments that enable us to manage and mitigate risks, in particular by regularly monitoring regulatory issues that impact the Group's activities.

4.1.3. Corporate culture and business conduct policies

G1-1 Corporate culture and business conduct policies

The adoption of high standards of ethics, conduct and responsible business in management practices is fundamental in creating a strong corporate culture based on the solid principles of transparency, respect and responsibility, which guide all the Greenvolt Group's decisions and actions.

Our Group's Code of Ethics and Conduct, which is complemented by other important policies and procedures, guides all employees on Greenvolt's values and expected behaviour in various situations. Our policies and procedures are aligned with the Group's legal and regulatory obligations, as well as with international best practice and the recommendations of relevant organisations, such as the United Nations Convention against Corruption.

The Code of Ethics and Conduct is issued to employees during their induction and integration process, and is publicly available to all interested parties. In addition, specific training on this and other important internal regulations is made available to all employees in the form of e-learning sessions. Furthermore, for specific

regulations, such as the Integrity Procedures, face-to-face training is provided by the Compliance department.

We realise that some of our employees' jobs are exposed to a greater risk of corruption due to their nature, so we began an initial identification of these in 2024. For the Greenvolt Group companies operating in Portugal, a specific assessment of the risk of corruption and bribery was carried out, which laid the foundations for the accurate identification of risk functions in this area. It should be noted that the identification work carried out will serve as support for the development of an anti-corruption compliance programme, which is mandatory under Portuguese law.

Reporting irregularities and protecting whistleblowers

Greenvolt provides a transversal and confidential Whistleblowing Channel that enables employees and other significant stakeholders to ask questions, make complaints about illegal behaviour or conduct that is inconsistent with the Group's internal regulations, as well as make suggestions. These complaints are assessed and investigated quickly, objectively and independently by the Compliance department and its conclusions are communicated to senior management.

We have a transversal internal Whistleblowing Policy that reinforces the protection of whistleblowers, in line with Directive (EU) 2019/1937 of the European Parliament and of the Council, local regulations in the countries in which the Greenvolt Group operates and international best practices.

The Internal Whistleblowing Policy is publicly available, as is the whistleblower channel where complaints with an impact on any of the Greenvolt Group companies can be made. All complaints are treated with the highest confidentiality, with the identity of whistleblowers protected and any form of retaliation against them strictly prohibited, under the terms of the applicable legislation. The Policy explicitly addresses this prohibition of retaliation and its application by independent Greenvolt departments, such as the Compliance department.

All Group Policies, which are publicly available, are described in the section '3.2 Our Policies' in the Management Report.

4.1.4. Prevention and detection of corruption and bribery

G1-3 Prevention and detection of corruption and bribery

The prevention of corruption and bribery requires the implementation of rigorous policies based on ethics and transparency, as well as the creation of effective mechanisms to combat it. Through its cross-sectional Code of Ethics and Conduct, the Greenvolt Group sets out the principles and rules of action with regard to commitments to employees, stakeholders and the business, including the prevention of fraud and corruption.

Greenvolt has also drawn up a Code of Conduct on the prevention of corruption and related offences, which is applicable to operations in Portugal, in line with the requirements of Decree-Law 190E/2021 and as provided for in the General Regime for the Prevention of Corruption.

A Public Procurement Manual has also been made available to all employees, which is part of the Compliance mechanisms to prevent corruption. It establishes clear rules and guidelines to safeguard Greenvolt's integrity and guide everyone's conduct, particularly in the context of hiring intermediaries, participating in public procurement procedures, among others.

In addition, a specific transversal compliance programme on integrity has been introduced with the aim of managing the risks of non-compliance with legal and regulatory provisions on corruption and bribery. Within the framework of this programme, various cross-sectional compliance mechanisms have been developed, such as:

- **Integrity due diligence procedure**, which focuses on assessing the integrity of Greenvolt's suppliers, clients, and business partners through the collection of information on sanctions, adverse media, potential human rights violations, legal proceedings, politically exposed persons, among other relevant parameters.
- **Offers and events procedure**, which establishes the internal guidelines for employees regarding the offer and acceptance of offers and invitations to events by external organisations. This procedure was updated in 2024 to introduce the requirement to report any offers or invitations to events to the Compliance department, through the appropriate channel, and create a global

register. It should be noted that, for Greenvolt, a Gift is described as 'Goods, services and other advantages that constitute something of Value offered or received', while a socially acceptable gift or one understood as a business courtesy has an individual value of less than 150 Euros, which is typical of the sector in which Greenvolt operates.

- **Donations and sponsorships procedure**, which defines the mechanisms for granting company donations and sponsorships to external entities.
- **Conflict of Interest Prevention and Management procedure**, which, in line with the Code of Ethics and Conduct, defines the identification, communication, and handling of conflicts of interest within the Greenvolt Group and with external stakeholders, where applicable. This procedure was published and shared with all employees in 2024.

In 2024, following recommendations from the National Anti-Corruption Mechanism, the Greenvolt Group conducted a review of its Corruption Risk Prevention Plan and other related offences, focusing on an in-depth analysis, together with the top management of the relevant Portuguese companies of the Group, of the main corruption risks that all departments may be exposed to, the prevention and detection mechanisms already in place, and the initiatives that should be implemented to further reduce the impact and/or frequency of each identified risk.

All Policies and Procedures are communicated across the board to all employees via e-mail and reinforced by other communication initiatives, such as the global newsletter and training initiatives. These training sessions are compulsory for all employees, their participation is monitored and they are asked to identify opportunities for improvement, to be incorporated into subsequent sessions.

As mentioned above, Greenvolt has a whistleblowing channel that allows staff to report potential situations of bribery and corruption, among other events. These complaints are assessed and investigated quickly, objectively and independently by the Compliance department, and may be attended by internal or external entities. Their conclusions are communicated to senior management. For more information, see the Reporting irregularities and protecting whistleblowers section of this chapter.

Greenvolt is in the process of drafting an anti-corruption compliance programme, with measures that seek to train our employees in duties which have a greater exposure to the risk of corruption.

For 2025, we are committed to further strengthening our compliance programme on integrity by adopting additional procedures to manage relevant corruption risks, increasing training sessions on the topic for our employees and top management, and implementing compliance controls to monitor the application of the policies and procedures adopted.

Metrics relating to corruption or bribery

G1-4 Confirmed incidents of corruption or bribery

Greenvolt monitors and reports metrics relating to corruption and/or bribery on an annual basis. In 2024, no incidents of corruption or bribery were reported or identified. In addition, no breaches of the Code of Ethics and Conduct were identified, including those relating to discrimination and harassment, conflicts of interest, privacy of customer data or money laundering.

Given the lack of incidents and offences, no fines were recorded in this regard in 2024.

4.1.5. Responsible supply chain

G1-2 Management of relationships with suppliers

Suppliers play a fundamental role in guaranteeing the quality, rigour and excellence of our operations. The Greenvolt Group recognises that the responsible management of the supply chain and the incorporation of sustainability principles throughout it is an ongoing and essential process.

The Supplier Code of Conduct sets out and conveys the principles, commitments and minimum standards of action in the field of sustainability to be met by suppliers who work with Greenvolt, in addition to the applicable laws and regulations. The principles contained in this Code include those relating to health and safety at work, environmental protection, human rights, labour relations, ethics and compliance, as well as confidentiality and privacy.

In addition, through this Code, Greenvolt seeks to encourage its suppliers to make their best efforts to ensure equivalent levels of demand in their own supply chain.

Besides the Supplier Code of Conduct, which all our suppliers are obliged to adhere to and which, whenever possible, is an integral part of the market consultation processes, Greenvolt guarantees the responsible management of the supply chain with the application of a Sustainable Procurement Policy.

The Sustainable Procurement Policy applies to all Greenvolt Group companies, as well as to all direct and indirect suppliers. In addition to a set of key principles, such as human rights, proper working conditions, integrity and compliance, environmental protection, quality, innovation, continuous improvement, health and safety, it defines the identification, assessment and monitoring mechanisms that make it possible to identify critical suppliers, assess risk exposure and define mitigation measures accordingly.

Greenvolt continuously monitors the performance of suppliers and is committed to taking the best applicable measures if the conduct of its suppliers is contrary to its Code and Policy.

Although Greenvolt does not yet have a formal Supplier Payment Policy, the payment rules, including for small and medium-sized companies, are clearly defined in the Specifications and Service Contracts.

For more detailed information on the policies implemented by Greenvolt, see section '3.2 Our Policies' in the Management Report.

4.1.5.1. Supplier selection and qualification

The supplier selection and qualification process is fundamental to ensuring that partnerships are established with suppliers which are capable of meeting the Greenvolt Group's needs efficiently.

All Greenvolt employees involved in the acquisition of goods and services are obliged to follow the guidelines of the Purchasing Manual. These establish the best practices and standard procedures to be adopted in relation to management activities, while helping to maximize the benefits that contribute to the positive performance of all the Group's companies. Among the procedures included in this Manual, the assessment of sustainability, compliance and credit risk stands out as a key step in the qualification of the Group's suppliers.

Suppliers are selected according to objective criteria, taking into account technical and economic aspects, and compliance with the required obligations and certifications. In addition, the Manual establishes that the selection criterion for any supplier shall be the one with the best performance in the sustainability, compliance and credit risk components when compared to the others. This is also a way of encouraging suppliers to improve their environmental, social and ethical practices.

Every year the Procurement department, with the support of the Compliance, Risk Management and Sustainability departments, reviews the qualification process and its criteria.

4.1.5.2. Due diligence in the supply chain

As part of the process of certifying its suppliers, Greenvolt carries out assessments aimed at gauging their integrity (both at company level and in terms of their owners/shareholders and beneficial owners). Through an external tool, the following aspects are assessed: i) the sanctions list; ii) adverse media and/or legal procedures; iii) politically exposed persons; iv) conflicts of interest; v) tax havens; vi) ESG rating; and vii) compliance mechanisms that address fraud, corruption, money laundering and terrorist financing.

According to the risk rating obtained, recommendations are issued that in some way address the integrity risks that have been identified. In 2024, in accordance with the criteria set out in the Purchasing Manual for assessing critical and non-critical suppliers, more than 200 suppliers were assessed in the different areas of compliance, risk and ESG.

Integrity assessment

Rating	No. of suppliers	Percentage
Rating D (low risk)	102	48%
Rating C (medium risk)	77	36%
Rating A and B (high and very high risk)	32	16%

At the end of 2024, in order to obtain a more robust and comparable assessment of its tier 1 suppliers on ESG issues, and to improve its decision-making process for choosing suppliers and monitoring them, Greenvolt acquired a supplier assessment service from the Portuguese business community.

Through this assessment, which currently covers 40% of the Greenvolt Group's total suppliers, the company has access to an ESG score for them, according to a set of established materiality criteria. The following results were achieved in 2024:

ESG score evaluation

Rating	No. of suppliers	Percentage
High	128	19%
Medium-high	186	28%
Medium	238	35%
Low	86	13%
Minimum	35	5%

The following metrics were taken into account in the ESG assessment:

ESG dimensions	Metrics evaluated
Environmental	• Natural resources (waste management, energy, pollution, biodiversity); • GHG emissions and climate (GHG emissions and climate risk); • Environmental risk (Environmental Compliance), and • Environmental opportunities (environmental opportunities and certifications).
Social	• Human capital (labour relations, health and safety, training, diversity and inclusion, human rights); • Product quality management (Cyber risks, Product quality management); • Customer relations (products and services, data privacy); • Community relations (Corporate philanthropy and Community relations); • Relations with suppliers, and • Certifications (Certifications relating to social issues).
Governance	• Corporate governance (Business ethics, Board responsibility, Shareholder rights, Corporate transparency); • Corporate behaviours (Corporate compliance, Certifications related to governance issues), and • Business resilience.

As far as critical suppliers are concerned, they also go through a qualification process which, in addition to technical or financial considerations, takes into account the application of an 'evidenced-based' questionnaire that collects general information, and information relating to production, logistics, the subcontracting chain, quality and safety, the environment, management systems, anti-corruption and bribery, and so on. In 2024, Greenvolt dedicated itself to defining and optimising the supplier qualification process and is currently developing the approval method. Once this stage has been completed, Greenvolt will have a clear, transparent and objective process, which will enable it to include the performance of suppliers in various areas of its selection process.

In order to ensure that suppliers fulfil these requirements, Greenvolt monitors critical suppliers during their activities within the Group and the services they provide. This monitoring is carried out through mechanisms such as internal audits, inspections or external audits carried out by independent organisations as part of the management systems implemented by Greenvolt. This results, whenever necessary, in action plans for improvement and correction of the non-compliant situations identified.

4.1.5.3. Risk management in the supply chain

The Greenvolt group's risk management model includes an analysis of the potential risks that could occur throughout the supply chain, from the risks that occur in upstream processes in the manufacture of equipment, to those that could occur in the company's own operations and facilities.

Main risk categories in the supply chain

- Risks to the efficiency of the equipment purchased due to deficiencies in the maintenance or manufacturing process;
- Risks of supply disruption due to supply chain breakdown;
- Potential ethical and compliance risks related to business partners;
- Abolition of human rights risks such as forced labour or child labour, as well as other risks of bad labour practices or lack of safety;
- Environmental risks arising from bad practices in the supply chain; and
- Other ESG risks and operational risks.

The risks outlined above are mitigated both through the principles defined in the Purchasing Manual and through the implementation of a series of measures by the Procurement teams at the different stages of the process of acquiring goods and/or services.

Sustainability risk management

Sustainability is present at every stage of our supply chain, from the principles listed in our Supplier Code of Conduct, Sustainable Procurement Policies and Purchasing Manual, to the supplier selection and qualification process, and supply chain due diligence.

The ESG assessment of our current and potential suppliers is a pillar of Greenvolt's responsible supplier management strategy. Each supplier is assessed for its potential ESG (environmental, social and governance) risk before moving forward in the selection process. This assessment is carried out during the pre-selection phase and forms a critical basis for the award, ensuring that all potential partners are aligned with Greenvolt's sustainability values and priorities (as mentioned earlier in this chapter).

In addition, we have defined processes and/or joined international sector initiatives that establish solutions to allow us to track specific requirements for the most critical suppliers in our business, in particular solar panel suppliers.

In this context, we would like to highlight the Solar Stewardship Initiative (SSI) which, by combining international standards, expertise from industry and civil society, and political discernment, provides a sustainability solution in the solar value chain. SSI works with manufacturers, developers, installers and buyers across the global solar energy value chain to collaboratively promote responsible production, ensure transparency, sustainability and improved ESG performance, from the origin of materials, such as polysilicon, to their production.

SSI's standards - the ESG Standard and Supply Chain Traceability Standard - are used by independent assessors to evaluate compliance with robust sustainability and ESG criteria within companies active in the solar value chain. By the beginning of 2025, the certifications of six sites by three panel manufacturers that are part of this initiative were already publicly available.

Furthermore, critical suppliers are obliged to provide documentation as part of the qualification process, through the specific questionnaires mentioned above, to prove compatibility with Greenvolt's commitments on supply, ethical and social practices, human rights and sustainability.

Greenvolt's contractual agreements with its suppliers and partners include clauses to adopt practices that meet strict environmental, social and governance criteria, and align their operations with Greenvolt's sustainability principles. The obligation to comply with these clauses aims to ensure that everyone involved in the supply chain operates in an ethical and responsible manner, contributing to the protection of the environment, the promotion of fair working conditions and respect for human rights. Suppliers' failure to fulfil these obligations constitutes a material breach of contract.

To ensure compliance, Greenvolt reserves the right to audit suppliers' supply chains, either directly or through third-party auditors. Suppliers must grant access to the facilities, documentation and employees concerned to facilitate these audits. During 2024, more than 20 environmental, health and safety audits were carried out involving supplier operations.

This approach reflects Greenvolt's dedication to reducing supply chain risks while promoting sustainability. By incorporating ESG assessments, robust traceability clauses and verification measures, we hold suppliers accountable and contribute to promoting ethical and environmentally responsible practices throughout the supply chain.

4.1.5.4. Supply chain features

The 2024 purchasing volume was slightly over 355 million Euros, 82% of which was with domestic suppliers (purchases made from local suppliers in each country). In 2024, Greenvolt's supply chain consisted of around 1,700 suppliers.

4.1.6. Involvement in public policies and business associations

G1-5 Political influence and lobbying activities

The management of institutional relations with public organisations (national and international) is conducted in compliance with legal requirements and in accordance with the ethical and conduct principles set out in the Greenvolt Group's Code of Ethics and Conduct.

It is strictly forbidden to make donations or political contributions on behalf and/or in the name of any Greenvolt Group company, or in a manner that appears to be made on behalf or in the name of any Group company. In this regard, in 2024 no donations or contributions were registered under the terms mentioned above.

Political involvement in any form on behalf of the Group is also prohibited. Greenvolt is not aware of any members with parallel administrative, management or supervisory positions within the public administration or in politically influential bodies.

Regarding Greenvolt's participation in business associations, the Group's commitment to the energy transition and its role in associations such as BSCD Portugal (Business Council for Sustainable Development) and UNGC (United Nations Global Compact) are prominent.

During 2024, we continued to play an active role in business sector initiatives that support clear public policies aligned with 1.5ºC scenarios. This is especially true with Greenvolt's presence and active participation in industry associations such as Solar Power Europe, Bioenergy Europe, APESE (Portuguese Association of Energy Services Companies) and Smarten (Smart Energy Europe), with the aim of sharing knowledge, discussing concerns and influencing policy-making.

These collaborations, promoted by the Regulatory Affairs Department, are essential to shaping the regulatory framework that promotes the sustainable growth of the renewable energy sector. Some examples of topics addressed are the revision of the electricity market design, the renewable energy directive or the energy performance of buildings directive. These issues will be decisive for the Group's business, as they will influence issues such as licensing processes and the design of renewable energy auctions, and could create new market opportunities for decentralised energy. The Net Zero Industry Act is also followed, as it will influence the supply chain and public tenders for renewable energy in Europe.

In addition, we regularly interact with stakeholders in the energy sector, such as the Portuguese Government, the European Commission and other entities that strengthen Greenvolt's influence in policy and decision-making and its ability to anticipate emerging trends. Greenvolt is registered in the EU Transparency Register under the number 827382249040-93.

4.2. Security and privacy

The increasing digitalisation of society has made the protection of personal data and privacy extremely important issues. With the number of information security breaches growing exponentially in recent years, it is essential to adopt strategies that guarantee the rights of all stakeholders, as well as maintaining trust in all digital interactions.

The intersection between data security and privacy has become increasingly significant, especially with the adoption of global legislation such as the European Union's General Data Protection Regulation (GDPR), which seeks to establish strict standards for the handling of citizens' information.

In a world where privacy and cybersecurity go hand in hand, it is essential that both individuals and organisations adopt good cyber protection practices, to guarantee data security and integrity.

4.2.1. Managing impacts, risks and opportunities

Regular identification of the impacts, risks and opportunities relating to the security of personal data and cybersecurity makes it possible to take informed decisions to help mitigate negative risks and impacts and promote positive opportunities and impacts.

In its risk management model, Greenvolt has been identifying risks relating to its business activity, including risks to security and privacy. In 2024, the first double materiality exercise was carried out, and the definition of IRO control and mitigation mechanisms is still in process.

Impacts, risks and opportunities associated with personal data security and cybersecurity

IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model(s)

IRO	Description	Characterization/ Categorisation
Topic: Cybersecurity		
Risk	Malfunctions in the company's computer systems, operating systems or online applications can lead to business disruptions.	• Operational
Risk	Inadequate management of cybersecurity systems by the company, which can contribute towards reputational, legal and economic damage from cyberattacks, resulting in the loss of sensitive employee, customer and supplier data.	• Operational

The management of risks to information systems and cybersecurity is presented in greater detail in the '4.2.3. Cybersecurity' section of this chapter.

4.2.2. Security of personal data

Greenvolt has established a personal data protection compliance programme, with the aim of aligning itself with the relevant laws and regulations in this area, to raise awareness among all employees.

We have a transversal Data Protection Policy, which is publicly available, as well as internal methodologies to guide employees in the performance of their daily tasks that may have an impact on personal data. Greenvolt's Privacy Policy guides the processing of personal data in contractual and labour relations, ensuring that all procedures are conducted in accordance with legal and regulatory requirements.

Greenvolt Group companies have been working diligently to provide the necessary information to data subjects on data processing activities at all data collection points. In addition, communication channels have been implemented through which data subjects can exercise their rights in accordance with the law.

4.2.2.1. Role of the administrative, management and supervisory bodies

GOV-1 The role of the administrative, management and supervisory bodies

As part of the data protection compliance programme, a governance model was drawn up for managing the risks of non-compliance, based on the three lines model. This model defines the role and responsibilities of the management and supervisory bodies. Responsibilities were also defined for the Data Protection Officer, appointed in accordance with the law, whose role is to supervise the Data Protection Compliance Programme.

Responsibilities in data protection governance

Board of Directors	Data Protection Officer
• Approve and support the implementation of the Specific Data Protection Compliance Programme; • Approve the data protection compliance governance model, roles, and responsibilities, as proposed by the Compliance department; • Approve the general data protection guidelines, as proposed by the Compliance department; • Ensure communication mechanisms with the Compliance department; and • Supervise and monitor the Specific Compliance Program, particularly the level of implementation, key progress, and incidents.	• Inform and advise the controllers (companies/ business units [through Compliance Business Partners] or business/support functional areas), as well as employees who process personal data, about their data protection obligations; • Collaborate in the training and awareness of employees regarding data protection; • Raise employee awareness about the importance of timely detection and reporting of security incidents; • When requested, provide advice regarding Data Protection Impact Assessments (DPIAs) and verify their completion; • Monitor compliance with legal provisions on data protection as well as internal policies and procedures; • Monitor potential security incidents and ensure the notification of personal data breaches to the competent Supervisory Authority and/or to data subjects, where applicable; • Ensure and follow up on the performance of audits related to personal data protection; • Cooperate and act as the point of contact with the relevant Supervisory Authority, when necessary; and • Follow up on any requests that may be made by data subjects.

4.2.2.2. Targets and metrics related to personal data security

For the Greenvolt Group, compliance with data protection legislation and the inherent respect for the privacy of its stakeholders is not merely a way to avoid fines and reputational damage, but also a competitive advantage that naturally improves processes, projects, and services that may impact personal data.

As such, our objective in terms of data protection and privacy is to ensure that all our business processes are properly designed and carried out with consideration and respect for the privacy of data subjects, whether they are employees, customers, or suppliers.

Another important commitment is to ensure that there are no personal data breaches. In the future, Greenvolt will seek, whenever possible, to set measurable targets in relation to these topics, allowing for more effective and results-oriented monitoring.

In 2024, Greenvolt did not receive any data protection complaints through the appropriate channels, namely the internal whistleblowing channel and the Data Protection Officer's e-mail. There were no requests from data subjects to exercise their data protection rights through the appropriate channels.

Regarding data breaches under the terms of the GDPR, three data breaches were reported to the data protection authorities.

4.2.2.3. Actions and resources related to information security

To achieve the above-mentioned objectives, and within the scope of the data protection compliance program, a comprehensive project is being developed across the Greenvolt Group with the goal of identifying and characterizing all data processing activities, identifying potential gaps in relation to legal obligations and best practices in data protection, and ultimately developing an action plan to adapt the affected processes. This project, led by the Compliance department, has already been carried out in eight companies and will be expanded to other geographies throughout 2025.

In addition, to ensure the implementation of a robust cybersecurity framework across the Greenvolt universe, synergies have been established between the Legal, Compliance, and Information Technology

departments. This framework aims to continuously raise employee awareness of security incidents and data breaches, as well as monitor Greenvolt's data infrastructure to prevent their occurrence.

During 2024, a cross-functional data protection training was delivered to more than 600 employees, with the aim of providing basic knowledge on the fundamental concepts of data protection and the compliance mechanisms implemented at Greenvolt.

4.2.2.4. Remediation and Whistleblowing Mechanisms

To receive complaints or requests related to data protection, a Data Protection Officer (DPO) has been appointed, whose contact details (dpo@greenvolt.com) are publicly available and accessible to any individual who wishes to contact the Greenvolt Group.

Additionally, and in accordance with Directive (EU) 2019/1937 of the European Parliament and of the Council, the whistleblowing channel created by the Greenvolt Group can also be used to formally file a complaint regarding data protection issues.

4.2.3. Cybersecurity

The Greenvolt Group acknowledges cybersecurity and information security as essential components for ensuring the continuity of its operations, protecting sensitive information and guaranteeing stakeholder trust. The organisation's commitment is in line with global standards, including the GDPR and international norms, and provides a robust and resilient security environment.

We have been reinforcing our commitment to taking the lead on cybersecurity best practices, combining innovation, resilience and compliance with the highest international standards. The integrated and proactive approach continues to position the organisation as a trusted benchmark in the sector.

4.2.3.1. Role of the administrative, management and supervisory bodies

GOV-1 The role of the administrative, management and supervisory bodies

The involvement of Greenvolt's Board of Directors in cybersecurity strategy reflects its active role in overseeing initiatives of this nature. The continuous review of emerging risks and the allocation of the necessary resources to implement preventive and corrective measures are guaranteed through workshops and regular meetings, ensuring the resilience and protection of the organisation's assets.

Greenvolt has a Steering Committee, made up of our Chief Executive Officer (CEO) and the Director of Information Technology (IT), which meets quarterly. Whenever necessary it includes a team exclusively dedicated to managing and promoting information security/cybersecurity within the Group and/or other Departments, such as Compliance, Legal and Risk Management.

This Steering Committee is tasked, among other things, with: (1) approving the guidelines and strategic orientations relating to information security/cybersecurity; (2) reviewing and approving the documentation produced; (3) reviewing, at least once a year or whenever necessary, the applicability of the information security/cybersecurity strategy; (4) analysing audit reports and acting accordingly, to define, implement and monitor the action necessary to prevent and/or mitigate risks; and (5) holding periodic meetings and/or whenever changes occur that impact cybersecurity in the Greenvolt Group.

In addition, the IT Director meets weekly with the CEO to discuss information systems and/or cybersecurity issues and reports to the Board of Directors on a regular basis. Cybersecurity issues, in particular, are also presented to the Risk Committee.

4.2.3.2. Cybersecurity strategy

Greenvolt's strategic objectives in information security are to reinforce organisational resilience and establish consistent norms in line with global standards.

Strengthening organisational resilience	Establishing consistent standards	Alignment with global standards
By implementing solutions that increase the ability to prevent and respond to security incidents.	By standardising security practices throughout the organisation.	By certifying that internal practices comply with European standards.

People and Assets are the two pillars on which our information security strategy is based. This strategy aims to raise awareness among all individuals involved in the processes, to protect all the Greenvolt Group's resources including information technology (IT) and operations technology (OT), and to eliminate or minimise potential threats.



People

Raising awareness and maturity among our people in identifying threats from the cyber world



Assets

Centralize the Group's asset management Group to proactively identify possible sources of internal or external or external

In addition to the impacts, risks and opportunities mapped during the dual materiality exercise, Greenvolt maps risks and opportunities specific to each area. Identifying risks and opportunities relating to cybersecurity and information security are particularly relevant given the growing dependence on digital systems.

Identification and description of the most relevant risks and opportunities for the area

OT systems play an essential role in the operation of the Greenvolt Group's business activities. The reliability of these systems is fundamental, and technological failures can arise due to various factors, such as human error, malware attacks, security vulnerabilities, technical breakdowns or limitations in technological capacity.

With the adoption of new technologies, such as artificial intelligence platforms, Technology-as-a-Service (TaaS) or the Internet of Things (IoT), the Group is exposed to new threats. These include increasingly sophisticated cyberattacks conducted by specialised groups that aim to exploit vulnerable points in the technological infrastructure.

Risk Category	Risk Description	Response action
Internal threats	Cybersecurity threats originating from authorized users, such as employees, contracted service providers, or business partners, who intentionally or unintentionally misuse their legitimate access, or whose accounts are hijacked by cybercriminals.	All responses to insider threats are carried out through the analysis of security events, which are escalated to incidents if any type of risk to the organization is identified.
IT system vulnerabilities	Vulnerabilities that can be exploited by cybercriminals to gain unauthorized access to a system. The exploitation of a vulnerability can lead to the execution of malicious code, malware installation, or even the leakage of confidential data.	Daily routines are in place for detecting vulnerabilities in Greenvolt's information assets, with monthly reports prepared to determine appropriate risk mitigation or acceptance measures.
Level of maturity of employees on technological topics	Insufficient knowledge among employees regarding the use of technological resources can lead to security breaches, installation of computer viruses, or misuse of IT/OT systems, seriously affecting business operations.	The implementation of the cybersecurity awareness program, along with the monthly distribution of content on the topic, contributes to improving employees' literacy in identifying threats. As part of the cybersecurity program, regular training is planned for all employees, including an annual mandatory e-learning module.

To mitigate these risks, the Security Operations Centre (SOC) and cybersecurity teams have implemented preventive, detection and response measures to these modern incidents. The work of these teams has led to a significant reduction in response times and a greater ability to identify threats before they become critical.

4.2.3.3. Cybersecurity-related targets and metrics

Greenvolt's infrastructure is monitored proactively by an external SOC team, 24 hours a day, 7 days a week. Continuous monitoring of these infrastructures enables us to design a vulnerability management programme for workstations, servers and network assets, which aims to identify the Group's greatest weaknesses and define the corrective measures that are necessary.

Although we have not yet set specific targets regarding this topic, we do monitor a number of key indicators, such as the number of information security breaches and the respective stakeholders affected.

Incidents	2024
Total number of information security breaches	2
Number of employees affected by incidents	2
Number of customers affected by the incident	0

4.2.3.4. Action and resources related to cybersecurity

Greenvolt developed strategic initiatives throughout 2024, in particular strengthening the SOC, with regular awareness-raising among employees, continuous monitoring of systems and frequent audits.

With regard to audits, in 2024 a security audit programme began for the main critical organisational systems, which enabled weaknesses to be identified and corrected. In addition, cybersecurity audits were continued with the support of an external partner to identify all assets, possible vulnerabilities in the systems and points for improvement.

Regular awareness campaigns and training in cybersecurity were held with the main aim of testing and training all our employees, increasing their awareness and reducing risks associated with human behaviour.

It is worth highlighting that cybersecurity e-learning was completed by more than 80% of employees in 2024.

For 2025, Greenvolt has defined four main pillars of action to materialise its strategy.

Cybersecurity	Asset management	Prevention	Access and identities
Raising awareness of cybersecurity across the Group.	Centralising the management and inventory of all the organisation's technological assets.	Implementing policies and procedures to respond to possible exfiltration of organisational information.	Centralisation of identity and access management.

02 | Sustainability Statement

Additional Relevant Sustainability Topics



Renewable energy and biodiversity side by side
Northwest Poland

5.1. Water

Water is an essential resource for all life forms and fundamental to society's progress. With rising global demand and the challenges posed by climate change, responsible management of water resources is becoming increasingly crucial.

5.1.1. Approach to water management

Greenvolt is aware of the risks associated with water scarcity and therefore seeks to minimise its environmental impact through efficient management and constant monitoring of water consumption and quality in its activities and operations.

To this end, we have adopted the ISO 14001:2015 international standard as a benchmark in our operations, in strict compliance with the limits of the Single Environmental Permits at our biomass plants, in line with the recommendations of the European Union's Best Available Techniques Reference Documents (BREFs).

Water consumption at Greenvolt is mostly associated with the biomass business segment, where it is used for: i) replacing the volume of condensate due to losses in the water/steam circuits; ii) continuous boiler purging; iii) evaporation losses and purging of the cooling water circuit; iv) washing floors; and v) general and domestic uses. Other uses of water by the Group in the Utility-Scale segment include washing the solar panels in the photovoltaic parks, usually at least every six months. This occasional consumption has low materiality in Greenvolt's operations.

The management and monitoring of water consumption at the biomass plants, and consequently of the effluents produced, are different when we compare the plants that are located within and integrated into the Altri Group's industrial complexes - Constância, Figueira da Foz I, Sociedade Bioelétrica do Mondego (SBM) and Rodão Power - with the Mortágua, Tilbury and Kent plants, which are independent and located in their own complex.

Biomass power plant	Origin of water	Power plan location	Treatment of effluent	Wastewater discharge
Constância, Rodão Power	Water supplied by the Altri Group (withdrawal)	Inside the Altri Group's factory complex	Wastewater treatment plant at the Altri Group's factory complex	Carried out by the Altri Group
Figueira da Foz I and SBM	Water supplied by the Altri Group (withdrawal and underground)	Inside the Altri Group's factory complex	Wastewater treatment plant at the Altri Group's factory complex	Carried out by the Altri Group
Mortágua	Withdrawal from the Aguieira dam reservoir	Own location	Neutralisation treatment + biological treatment	Aguieira dam reservoir
Tilbury	Municipal supply network	Own location	Sedimentation basin	Municipal sewage network
Kent	Municipal supply network	At the edge of an industrial park (Discovery Park)	Oil separator + neutralisation and sedimentation basin	Discovery Park's sewage system

Greenvolt Biomass Power Plants within the Altri Group's manufacturing perimeter

Water supply to the Constância, Figueira da Foz I, SBM and Rodão Power biomass plants is Altri's responsibility and is achieved through the infrastructures in the corresponding facilities. Altri is responsible for the abstraction and treatment of water for use in the process, and supplying it in the form of utilities to Greenvolt's plants. All the water supplied by the factories to the power plants is accounted for using their own meters.

Due to this fact, the need to hold water abstraction licences does not apply. The Altri Group is responsible for the abstraction of the water used in the plants and, consequently, for complying with the requirements imposed by the respective water use licences for abstraction, issued in accordance with the applicable national legislation.

The effluents produced at these power plants are sent to the site's sanitation network and treated together with the effluents from the pulp production process at the site's Industrial Wastewater Treatment Plants (IWWTP). They are then released into the environment after treatment and meeting the requirements

defined in the Water Use Licences for each of the industrial units. As with water abstraction management, wastewater treatment management is also the responsibility of the Altri Group.

The Altri Group has Water Use and Wastewater disposal Licences for all of its production facilities in accordance with national legislation, and guarantees compliance with the applicable ELVs (Emission Limit Values), to ensure the environmental quality of the effluent produced and minimise any impact on the environment.

The context described above only allows Greenvolt to set targets for reducing the water used in the plants themselves, and it has no control over the water extracted and effluents discharged, and the setting of reduction and/or optimisation targets in these areas.

Mortágua (Portugal), Tilbury and Kent (United Kingdom) Biomass Power Plants

Water is supplied to the Mortágua, Tilbury and Kent power plants through their own water withdrawal, collection, treatment and storage infrastructures.

Wastewater is sent for treatment at the wastewater treatment plant on the power plant premises, and discharged after being properly treated, complying with the requirements defined in the respective local legislation.

The Mortágua Power Plant, located on the right bank of the Aguieira dam and included in the sub-basin of the Mondego river, has a Water Use Licence for Surface Water Abstraction and Wastewater Disposal, so the majority of the water consumed at this power plant comes from the dam's surface water (99%) for use in the industrial process, with only 1% coming from municipal water, monitored by a meter, for use in the office building. Under the Disposal Licence, a self-monitoring programme for effluent management has been implemented. This programme is carried out by a laboratory accredited for this purpose, which collects samples and issues the respective analytical bulletins with the results of various parameters, in accordance with the licence, reported periodically to the national authority (APA).

Within the self-control programme, the following parameters are monitored: pH, Mineral Oil, Fats, Oils and Grease, Total Phosphorus, Total Nitrogen, Total Suspended Solids, Chemical and Biochemical Oxygen Demand. All results, along with copies of the analytical bulletins, are reported on a monthly basis.

In Tilbury, 100% of water consumed is provided by the municipal network. The environmental permit, issued by the Environmental Protection Agency, lays out the regulations, emission limits and monitoring requirements for water use and wastewater discharge. The wastewater from the plant's processes is collected in a sedimentation basin where, prior to discharge into the municipal network, the pH is adjusted and the particles are sedimented.

In Kent, 100% of water consumed is provided by the municipal network. Like in Tilbury, the environmental permit, issued by the Environmental Protection Agency, lays out the regulations, emission limits and monitoring requirements for water use and wastewater discharge. The treatment of wastewater from the plant's processes consists of an oil separator, a neutralisation basin for pH adjustment and a sedimentation basin. This effluent is then sent to the sewage system at Discovery Park (the business complex where the Kent Power Plant is located) and mixed with its own effluent, which undergoes further treatment before being discharged into the municipal network, which is the responsibility of Discovery Park. The Kent plant carries out pH monitoring and oil and grease detection before discharge into Discovery Park's system.

5.1.2. Managing impacts, risks and opportunities

At Greenvolt we seek to act in an integrated manner in the management of risks and opportunities in the various areas, as an integral part of the organisation's strategic management and decision-making.

A preliminary analysis of environmental risks and opportunities was carried out in 2023, which identified the materiality of the impacts and potential dependencies relating to the use of water resources for the various renewable energy production technologies in Greenvolt's portfolio.

Based on this preliminary analysis, photovoltaic and wind power plants present low materiality in relation to potential impacts on water use, as well as potential dependencies on water flow.

Regarding the biomass segment, the potential impacts associated with water use are of high materiality. However, the potential dependencies on water quality and maintenance of water flows revealed low and medium materiality, respectively.

Given these results and considering the potential impacts and risks to water, Greenvolt developed a water-related risk analysis in 2024 for Greenvolt's operating assets in the biomass and Utility-Scale segments, using the Aqueduct Water Tool developed by the World Resources Institute (WRI). The analysis carried out considered two different scenarios (pessimistic and business as usual) for the 2030 time horizon. The exercise selects an appropriate and adapted resilience strategy in the face of dynamic changes in water systems and extreme events caused by climate change.

The analysis of the Overall Water Risk accounts for, with different weightings, risks related to water quantity (69%), water quality (12%) and regulatory and reputational water risks (18%).

Water risk analysis

In 2024, 84.4% of Greenvolt's operations are located in areas with a low-medium and medium-high Overall Water Risk, with only five solar parks located in areas with a high risk.

Regarding the physical risks relating to water quantity, most of the assets in operation are located in regions with a high or extremely high level of risk, but only 15% of these assets belong to the biomass segment, whose impact and dependence on water use are more material compared to photovoltaic and wind energy production. In assessing these risks, the categories with the greatest focus are the risk of average interannual variability in the available water supply and water stress risk. Of the six assets with an extremely high risk of water stress, three are biomass plants in Portugal, namely Figueira da Foz I, SBM and Mortágua. The remaining biomass plants in operation have a low (Rodão Power), low-medium (Constância and Tilbury) and medium-high (Kent) risk of water stress.

Of the physical risks related to water quality, 93.8% of Greenvolt's operations are in regions with low to medium-high level risk, characterised by low levels of risk from connected wastewater and medium-high level risks from potential coastal eutrophication. However, it should be noted that the assets in operation in the biomass segment, which have the most water use, have a low and low-medium level of risk in this category.

With regard to regulatory and reputational risks, the majority of the assets analysed are located in regions with low and low-medium levels, due to good drinking water and sanitation indicators.

The complete analysis of water risks can be found in depth in the report Water Risks Screening, publicly available on our website.

5.1.3. Water-related targets

The Group recognises that water resources are essential to the success of its own activities and operations, which depend to a large extent on the responsible use and conservation of water resources. Greenvolt's strategic focus is to mitigate its impacts, manage risks and promote the continuous improvement of processes, practices and performance through sustainable management and efficient use of the aforementioned resources, with a focus on the biomass business segment where the impact is considered material and central to the production of renewable energy. Greenvolt has therefore set itself the following target:

Topics	Targets	Result in 2024	Status
Water resource management	Reduction of 2% in total water consumption (m^3/year) in all biomass power plants in Portugal by 2025 (base year 2022).	By 2024 Greenvolt had reduced its water consumption by 20% at biomass power stations in Portugal.	●

● Accomplished ● In progress

The target set is monitored annually as part of the preparation of the annual report and the calculation of Greenvolt's carbon footprint. The reduction in consumption in 2024 compared to 2022 was mainly due to the Mortágua's plant shutdown for restructuring and modernisation works, but also due to the continued implementation of measures to rationalise water consumption.

5.1.4. Main water-related initiatives

At Greenvolt we are committed to implementing initiatives aimed at increasing our water efficiency and minimising our environmental impact. This approach not only ensures compliance with sustainability principles but also strengthens our commitment to preserving water resources for future generations.

In order to ensure compliance with the established target, Greenvolt is seeking to implement measures to rationalise water consumption at biomass plants, namely:

- The use of fresh water is limited to only those points where it is essential, and condensate and cooling water are recirculated;
- Holding training and awareness-raising activities for all the facility's employees to save water;
- Continuous monitoring of water consumption through the computerised process control system;
- Implementation of water loss detection measures at local level, through periodic inspections carried out by operations and preventive maintenance staff, aimed at maintaining a good state of repair and operation of the installation, and the generalised use, whenever possible, of mechanical seals, flow meters, regulating valves, etc.;
- Optimisation of the level of cooling water reuse, with recirculation rates of over 95%; and
- Drift eliminators in the cooling towers to reduce water losses to below 0.01% of the total recirculation flow.

Modernisation works is currently underway at the Mortágua biomass plant, incorporating state-of-the-art, highly efficient technologies. A key aspect of the project is the system's high efficiency, with a guaranteed boiler thermal efficiency of 89.3%. This modernisation is expected to reduce annual water withdrawal, consumption and discharge by approximately 5%.

5.1.5. Water-related metrics

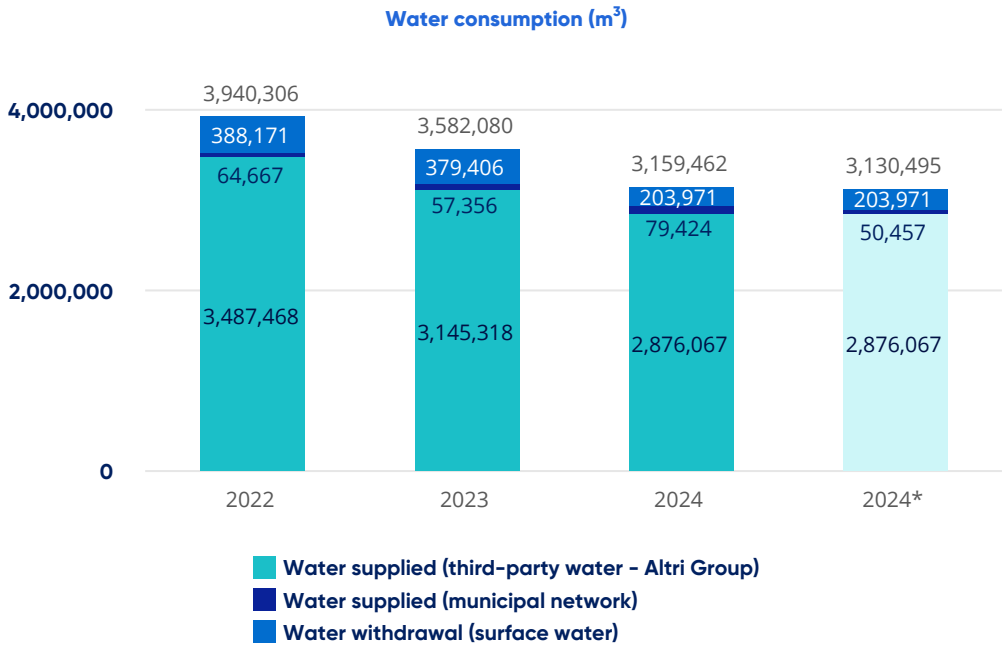
In order to ensure efficient management of water resources, Greenvolt monitors the performance of its operations in terms of water consumption, as well as wastewater discharges to the receiving environment, to minimise their environmental impact.

5.1.5.1. Water consumption

Water consumption is mostly associated with the biomass business segment, where it is used for various operational management processes at power plants.

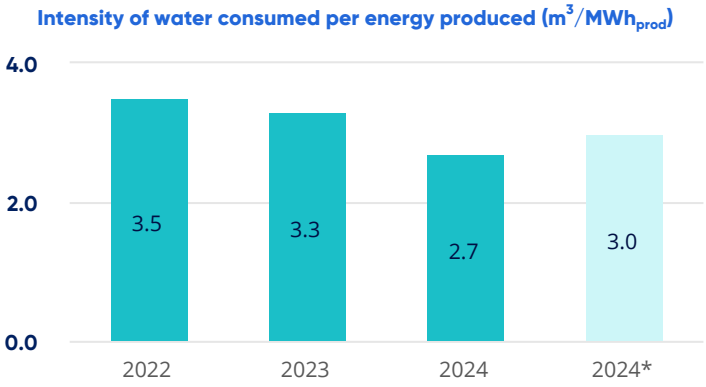
In 2024 Greenvolt consumed 3,159,462 m^3 of water in its operations in the biomass segment, of which only 6% was water extracted directly from the Aguieira dam reservoir (Mortágua power plant).

There has been a progressive decrease in water consumption since 2022, as a result of the rationalisation measures implemented and ongoing efforts to raise awareness of the responsible use of this resource.



* This graph presents the evolution of the last three years of the indicator in question. The year 2024 includes the Kent plant for the first time, covering consumption from January to December. However, as the Kent biomass power plant was not financially consolidated until November 2024, the column for this year (2024) only includes consumption in the referred time period.

In 2024 Greenvolt consumed 2.7 m^3 of water per Megawatt-hour (MWh) produced at its biomass plants, a reduction of 17% on the previous year, the result of an increase in energy production at the power plants and a decrease in water consumption at the power plants.



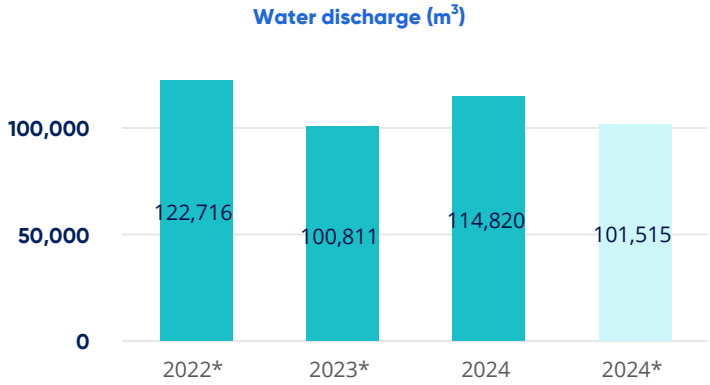
* This graph presents the evolution of the last three years of the indicator in question. The year 2024 includes the Kent plant for the first time, covering consumption from January to December. However, as the Kent biomass power station was not financially consolidated until November 2024, the column for this year (2024*) only includes consumption in the referred time period.

5.1.5.2. Water discharges

As mentioned above, for the biomass plants that are part of Altri's industrial complexes, water collection and effluents are Altri's responsibility since most of the water collected and discharged is associated with the pulp production process and not with the production of renewable energy at the biomass plant. The water discharged from these biomass plants is mixed with the effluent from Altri's process, and as such it is not possible to quantify it. Thus, Greenvolt only accounts for water discharged from the biomass plants in Mortágua, Tilbury and Kent.

In 2024, the discharge of wastewater at the Mortágua power plant was reduced by 66% compared to 2023, proportional to the sharp drop in water consumption at Mortágua (around 46%). This reduction in

consumption was mainly due to the plant being shutdown since August 2024 for restructuring and modernisation works.



In 2022 and 2023, the discharge figures shown refer exclusively to the Mortágua power station, since due to technical limitations it was not possible to check the data for the Tilbury power plant. In 2024, the graph includes the Mortágua, Tilbury and Kent power plants for the first time, covering the whole year. However, as the Kent biomass power plant was not financially consolidated until November 2024, the column for this year (2024) only includes discharges during that period

As part of the self-monitoring programme, no control tests were identified in 2024 with values higher than the applicable ELVs (Emission Limit Values).

5.2. Communities

5.2.1. Community involvement

Our commitment to sustainability includes a special focus on encouraging involvement with the community in which we operate. We work actively to create a positive social impact on society and the people around us.

In our Sustainability Policy, we define a set of principles associated with the community, fostering the development of the local communities in which we operate or intend to operate, driving initiatives and projects that create value in the communities impacted by Greenvolt's business, as well as promoting and fostering local hiring and purchasing, whenever possible.

We strongly believe that the focus when it comes to engaging with local stakeholders should be on efficiency, so that we can maximise risk reduction and adopt the necessary mitigation measures. To this end, we have defined processes, implemented by the corporate and/or local teams, to ensure good relations with authorities, communities, landowners and others. The New Energy Projects Department is the division responsible for managing engagement with local stakeholders, and reporting directly to the Chief Executive Officer.

Key principles when engaging with local stakeholders

Authorities	Communities	Owners
Continuous and long-term involvement with the authorities to align development priorities, including monitoring of projects and regular updates.	Providing benefits to the community and ensuring the local presence of company representatives to interact with local communities.	Maintaining transparency and fairness in negotiation procedures.

In addition, in the Sustainability Policy we are committed to strengthening dialogue with local communities through formal and informal communication mechanisms. This is a highly significant commitment for Greenvolt, as we believe it is essential to build relationships of trust with local communities, as well as to ensuring fluid, two-way, constructive communication.

At Greenvolt, we have a range of communication mechanisms and formats for our various stakeholders, including local communities and potentially vulnerable communities. We are aware of the importance of

monitoring these communication mechanisms and listening to community concerns and/or suggestions regarding our operations. The various communication mechanisms are managed at local level, in accordance with the procedures laid down for each project. We are aware of the different characteristics of the communities in which we operate, particularly given Greenvolt's geographical dispersion, and we believe that a local approach is the most beneficial to ensuring good relations with them.

It should be noted that Greenvolt seeks to establish dialogue with communities from a very early stage of projects, whether through formal or informal meetings, public consultations, awareness-raising activities, and so on. Dialogue is maintained at all stages of projects, from development to construction, operation, maintenance and finally decommissioning. In addition to this dialogue between our local teams and the communities, we have a set of contacts on our website for any stakeholder to get in touch with our teams directly. In addition, the Greenvolt Group has an Internal Whistleblowing Channel (online platform) on its various websites which guarantees the anonymity of the whistleblower if they so wish.

We continuously monitor our interactions with communities, as well as the concerns and/or suggestions they make to us. In this way, we can evaluate the effectiveness of our initiatives and adjust our actions whenever needed.

In our Sustainability Policy, we are also committed to reporting regularly on our performance to our various stakeholders. In addition to Group-related news published frequently on our websites and social media pages, we publish this Annual Report every year.

5.2.2. Social and environmental responsibility

The Greenvolt Group's corporate social and environmental responsibility programme, called S.T.O.P., aims to inspire people and helps us to rethink the impact our actions can have on building a more balanced and sustainable future.

S stands for 'Share', T for 'Talk', O for 'Offer', and P for 'Protect', which makes 'S.T.O.P.' Through this programme, we aim to:



Through positive initiatives, the S.T.O.P. programme encourages the fight against the climate crisis, encourages the preservation and protection of biodiversity and ecosystems, and respect for human rights and social inclusion. The main focus of this programme is to build solid relationships based on transparency with the communities in which we operate or with which we want to forge closer ties. We aim to establish a link between projects and communities that can be sustained over time, thereby helping to find opportunities for mutual growth.

Greenvolt's commitments to society on social and environmental issues are explicit in its Social Investment Policy. Through this policy, Greenvolt aims to strengthen its ties with the communities in which it operates, contributing to local social and environmental needs by developing programmes and initiatives focused on combating climate change, preserving/protecting biodiversity/ecosystems and promoting human rights and social inclusion.

It should be noted that the initiatives of Greenvolt's S.T.O.P. programme are aligned with various Sustainable Development Goals (SDGs):



5.2.2.1. Local impact

As we are aware of the local impact that our activities can have, we can identify the positive environmental and social impacts of Greenvolt's activity and work to avoid and/or mitigate the negative ones. Whenever the need arises, the Group carries out an Environmental Impact Assessment (EIA) for a new project. As part of this study, various local, regional and national organisations were contacted to gather information and feedback. These studies are normally carried out at the request of national environmental authorities, while for some situations, it is not required by legislation (e.g. smaller projects).

EIAs are carried out by specialists and assessed by the entities that have requested them, which publish a final decision defining the compensatory measures to be implemented. Subsequently, at a later stage, a public consultation is carried out in order to hear from the communities and address their expectations and concerns.

Moreover, Greenvolt carries out activities to strengthen ties with municipalities and local authorities, bringing people and information together, specifically on the potential impacts of projects, both in terms of the environment and in terms of health and safety, through the dissemination of safety and emergency plans to be implemented in extreme scenarios. Greenvolt's development teams usually accompany and visit project areas locally, in order to get to know the relevant stakeholders and all those who may be affected by the company's activities, by gathering feedback from the locals.

It is important to note that, whenever possible, Greenvolt favours areas that already have industrial licences. However, due to constraints with grid connections and/or regulation of energy services, forested areas may be used for new projects. Protected areas or areas of high biodiversity value are avoided, reflecting the Group's concern for the local environment and the preservation of ecosystems.

5.2.2.2. STOP related targets and metrics

For each of the dimensions of the S.T.O.P. programme, Greenvolt has defined strategic objectives and targets for 2030.

Commitment	Target 2030	Results in 2024	Status
Share inclusive energy			
To lead the energy transition in Portugal, contributing to the fight against energy poverty at a national level.	To support 250,000 people in need with clean and cheaper energy.	1,350 people reached.	●
	To support at least one social/ environmental institution per year.	Three associations supported through the energy communities initiative, one through the energy wealth project, and partnerships established with over 30 entities.	●
Talk with future generations			
To boost energy and environmental literacy and promote the transfer of knowledge to new generations, who will help to fight climate change and protect the planet.	To involve 1,500 children and youth in training and awareness-raising initiatives on renewable energies and climate change.	Over 2,000 children and young people engaged in around 18 educational awareness initiatives related to sustainability topics.	●
Offer equal opportunities			
To combat social inequalities and promote equal opportunities for all, facilitating worker participation in volunteer programmes.	To award at least 100 merit scholarships for underprivileged children and youth, promoting close ties with communities.	50 merit-based scholarships awarded, of which 24 were granted in 2024.	●
	To create partnerships with educational institutions that promote the attraction of female talent for programmes aligned with renewable energies and their derivatives.	We continued to explore opportunities to promote partnerships with educational institutions aimed at fostering the attraction of female talent.	●
Offer our energy			
To combat social inequalities and promote equal opportunities for all, facilitating worker participation in volunteer programmes.	To develop at least two volunteer initiatives per year.	14 volunteer initiatives in 2024, across different locations, which involved over 150 volunteers and resulted in approximately 580 volunteer hours.	●
	To implement at least two social inclusion initiatives to support people with disabilities.	A social volunteering initiative promoted in 2024, in collaboration with the SEMEAR association.	●
Protect the environment			
To be a benchmark in the fight against climate change, and to develop initiatives with a positive impact on biodiversity and ecosystems.	To collaborate annually on projects for the management, conservation and preservation of biodiversity and ecosystems that can positively contribute towards adapting to climate change and mitigating its impacts, with the involvement of local communities and/or other stakeholders.	Participation in more than six biodiversity and ecosystem preservation and conservation projects/initiatives.	●

● Completed ● In progress

During the year 2024, there were no fines related to non-compliance with environmental or social legal requirements. It should also be noted that there have been no delays in projects due to impacts on the community.

5.2.2.3. Main social responsibility initiatives

Positively impacting people and the environment is a fundamental part of our social responsibility strategy. We are committed to creating a fairer and more sustainable future, and promoting a series of initiatives that reflect our ambition. The S.T.O.P. Programme, launched in 2022 in Portugal and Poland, was expanded to other countries in 2024, thus broadening the universe of impact.

SHARE - 'Sharing' inclusive energy

In 2024, Greenvolt Communities expanded the 'Inclusive Communities' initiative with the aim of supporting social institutions and people experiencing energy poverty through the provision of clean and affordable energy.

As part of this, an Inclusive Energy Community was created at the Bicesse Kindergarten, in partnership with the Santa Casa da Misericórdia de Cascais. A 73 kW photovoltaic system was installed, thus covering more than 50% of the institution's energy needs, reducing the electricity bill by 57% and directly benefiting ten families and more than 100 people in the surrounding area. This project was inaugurated in the presence of Kadri Simson, European Commissioner for Energy, who emphasised the importance of these communities in bringing the benefits of the green transition to everyone.

Other Inclusive Energy Communities have also been set up at the Paços de Brandão Social Centre and the Esmoriz Social Centre, benefiting more than 20 families and 900 people.

To expand the energy transition and share energy with charities and people experiencing energy poverty, Greenvolt Communities has created the 'Energy Wealth' competition. It supports a social institution every year with an investment of 80,000 Euros, covering the installation of solar panels for collective self-consumption, energy efficiency improvements and the sharing of free renewable energy with families in need.

In the first edition, the winning organisation was the A2000 Association, dedicated to the social and professional inclusion of disadvantaged people. Solar panels have thus been installed on their premises, which will benefit 15 local families and 300 people with free, clean energy, avoiding the emission of around 31 tonnes of CO_2e per year. At the end of 2024, Greenvolt launched the second edition of the competition for social and environmental institutions committed to the energy transition.

TALK - 'Talking' with future generations

In 2024, we reinforced our commitment to promoting environmental awareness among the younger generations, reaching around 2,480 children and teenagers under the age of 18 through educational initiatives on sustainability in Portugal and Poland.

In Poland, around 12 initiatives were carried out to raise awareness of biodiversity, the preservation of ecosystems and renewable energy. These initiatives, which involved schools and local communities, sought to educate the younger generation about the importance of sustainability and green energy solutions, which are key to tackling the global climate crisis. In Portugal, the Plug Into Knowledge programme was launched, which included an educational roadshow focused on promoting renewable energy literacy. This event travelled to various schools and universities, where children and young people were able to learn in an interactive and engaging way about green energy solutions, the benefits of renewable energies and the importance of a sustainable energy transition. With a large turnout of participants, the roadshow featured dynamic sessions that included lectures, practical activities and discussions on the challenges and opportunities of clean energies in the current context. Other educational initiatives also took place, with the highlight being competition-style activities such as 'Who Wants to be a Millionaire', which challenged participants with questions about renewable energies, and the construction of solar-powered toy cars.

OFFER - 'Offering' equal opportunities

In 2024, Greenvolt reinforced its commitment to equal opportunities by awarding 24 merit scholarships, worth 1,000 Euros each, to students with outstanding academic performance. These grants were distributed in various regions of Portugal, including schools in Castelo Branco (three grants), the Azores (nine grants), Aveiro (eight grants) and Coimbra (four grants). This initiative reflects Greenvolt's mission to combat social inequalities and promote diversity and inclusion, ensuring that young people from economically disadvantaged backgrounds can access training and higher education. Awarding these grants is also a way for Greenvolt to get involved with the local community, directly supporting the regions in which it operates.

OFFER - 'Offering' our energy

At Greenvolt we believe that volunteering is a way of connecting people, causes and purposes, while stepping out of our daily routine to make a difference. In 2024, Greenvolt employees dedicated their time

and energy to volunteering projects, reflecting the Group's commitment to the community and the environment. This year, around 160 volunteers took part in 14 initiatives, dedicating 580 hours to activities such as protecting and preserving biodiversity, cleaning and planting forests, building natural habitats, preparing hampers for people with special needs, cleaning up waste and collecting/donating books to a local community shelter.

PROTECT - 'Protecting' the environment

Protecting the environment is essential if we are to meet the challenges of climate change and biodiversity loss. At Greenvolt we engage in sustainable practices that preserve ecosystems and create spaces for nature to regenerate. In 2024, more than six initiatives were organised with the support of Greenvolt employees and external entities, most notably the activities in Poland.

Greenvolt Power actively collaborated with the Flower Foundation in the 'Adopt the Meadow' initiative focused on protecting nature in Poland and restoring biodiversity in the Nieborów meadow, a natural area threatened by the invasion of exotic species, and Greenvolt financed the protection of two hectares of meadow in the Bolimowski landscape park. In addition, staff and students from various schools and universities had the opportunity to take part in tree planting, building habitats and removing invasive species, thereby helping to restore the local ecosystem.

Greenvolt's S.T.O.P. programme took a big step forward in 2024, expanding its reach and involving more employees in different countries. The Group exceeded its awareness-raising objectives, demonstrating its commitment to education on renewable energy and other climate issues. The programme will continue to grow, with Greenvolt aiming to develop new initiatives and establish strategic partnerships, thereby helping to achieve the established objectives.

5.3. Asset management

Asset Management empowers the Greenvolt Group to extract value from its assets aligning with organisational objectives, while effectively managing the financial, environmental and social costs, risks, quality of service and the operational performance associated with these assets.

Asset Management in the Greenvolt Group is provided by highly experienced teams managing renewable energy power plants using different renewable sources such as Biomass, Solar and Wind and also using Storage Systems. It provides Technical and Commercial support for the assets strategically maintained under the Group's management, or when required by third-party investors.

To ensure the best performance of the assets from a long-term perspective, the Asset Management teams are highly involved in the full life cycle of the assets, together with internal departments across different geographies, business units and third-party asset owners. This means that Asset Management within the Greenvolt Group is required to participate in all phases of a project, starting from the Origination to the Decomissioning and Dismantling phase, including Merge&Acquisition (M&A) opportunities, Development processes, Technical design and solutions, Construction follow-up and assuming handover before moving into the operational phase.

By assuming full responsibility during the operational phase of an asset, Asset Management plays a crucial role in the core business of the Greenvolt Group, actively contributing to various activities such as:

- Ensuring Operation and Maintenance of the assets;
- Monitoring and analysis of the operational performance of assets;
- Monitoring the financial performance of assets (e.g., Budget, Operating Expenses (Opex), Revenues schemes);
- Reporting all the necessary indicators for internal and external stakeholders;
- Recommendation of investment activities (Capex) and implementation of continuous improvement projects on operating assets to explore and improve the profit from an asset;
- Special Purpose Vehicle (SPV) contract management and subcontractor works coordination and supervision;
- Providing technical assumptions and requirements during all phases of the lifecycle of an asset, including engineering, procurement, construction, operation and maintenance;

- Monitoring the Biomass supply chain to guarantee the availability and quality of the fuel to the Biomass Power Plants;
- Managing relationship with landowners, local populations, local and national authorities and all stakeholders involved;
- Monitoring and implementation of all legal and sectoral regulations;
- Ensuring the implementation of all mandatory actions as defined by environmental requirements;
- Management of Route to Market (RtM) of the assets through local energy markets and different revenues schemes such as feed-in-tariff premiums, Power Purchase Agreement (PPA) and Renewable Energy Guarantees of Origin (REGO);
- Ensuring availability of high-quality asset data for technical, commercial and financial analysis, as well as trading purposes;
- Analysis and development of strategies for different technologies during the full asset life cycle;
- Gathering information and providing all the technical and commercial support needed for newly acquired assets at an early stage to support development, construction and commissioning activities;
- Handover of incoming assets reaching the operational phase;
- Warranties and claims management;
- Spare Parts management;
- Risk Management aligned with Risk Management Group policy and insurance applications;
- Support for compliance with the Health, Safety and Environment (HSE) plan and respective safety measures in the work to be carried out by internal or external teams;
- Implementation of Environmental, Social and Governance (ESG) projects and Key Performance Indicators (KPI) measurement controls, aligning the assets with the Sustainability Group policy and ESG Group objectives to help improve ESG ratings;Involvement in social responsibility initiatives with local communities.

5.3.1. Risk management

Risk management in asset management involves identifying, assessing, and mitigating risks associated with owning, operating, and managing assets. This process aims to minimize the negative impact of risks on asset performance, financial outcomes, and organisational objectives.

To address Risk Management, risk description maps have been developed for various geographies and asset types, aligning with the Greenvolt Group's Integrated Risk Management Policy. These maps are designed to assess the risks associated with each technology specification and national context, as well as legal and regulatory frameworks. By systematically identifying and analysing operational risks, they help mitigate potential risks to the business.

A response strategy is established in accordance with their severity (binomial probability-impact), with the implementation of various control mechanisms and continuous monitoring.

The main objective is to continually enhance risk identification and develop comprehensive action plans across a wide scope, facilitating the application of the risk analysis mechanism for future projects across all Group geographies.

5.3.2. Operation and maintenance of assets

All Greenvolt assets are operated and maintained by highly professional teams, according with the best available techniques, ensuring the implementation of the OEM recommendations and compliance with all applicable legislation, standards and internal policies and procedures.

The main goal for Asset Management is to optimize the assets' reliability and availability, managing risk and opportunities of technological enhancement, and ensuring safety of people, environment, and equipment.

Biomass power plants are 24 hour-monitored through continuous operation of rotating shift resident teams. The plants are maintained by internal teams and use external service providers (resident and non-resident) to fulfil all requirements of corrective, preventive and predictive maintenance.

To be able to monitor and control all operations, the biomass power plants have a Distributed Control System (DCS) that allows for real-time aggregation of all operational data (operating conditions, real-time system response, equipment condition status, among others). This provides feedback to operators, supervisors and asset managers, allowing the use of information to continuously optimize operations and benchmarking analysis.

For the Utility-Scale assets such as Solar, Wind and Storage systems, the Asset Management teams use level 1 Supervisory Control and Data Acquisition (SCADA) available in all assets to monitor during 24h/7days. Greenvolt is developing a digital tool that collects and harmonizes data from the Utility-Scale assets to create a level 2 SCADA on a centralized platform.

5.3.3. Monitoring and analysis of operational performance

In order to monitor operations and mitigate the impact of unexpected stoppages on asset availability, Greenvolt monitors all assets under its own management and third-party clients.

The information produced by the Biomass power plants is analysed through daily, monthly and yearly reports. All the information is available in a Dashboard (PowerBI), and the performance of the plants, including their main KPI's, is discussed among all plants teams on a monthly basis.

For the Utility-Scale assets such as Solar, Wind and Storage systems, the Asset Management teams produce monthly reports using the data available on level 1 SCADA. The level 2 SCADA allows a centralized management of main KPI's, alarms and events.

For the remaining assets such as solar installations in Commerce and Industry (C&I) clients mainly for auto consumption purposes, Greenvolt is developing a 2nd level SCADA to support the Distributed Generation (DG) business unit in monitoring and reporting to the clients.

Based on our own knowledge of the assets that make up the business, key performance metrics are defined to continuously assess performance, and support the periodic reports:

KPI	Biomass	Solar	Wind	Storage
Energy Produced	x	x	x	
Performance and efficiency	x	x	x	x
Measured Average Availability	x	x	x	x
Biomass specific consumption	x			
Emissions	x			
Solar Irradiation		x		
Wind speed and direction		x	x	
State of Charge				x
Net Chargeable / Dischargeable Energy				x
Temperature and Humidity	x	x	x	x
Response time to incidents	x	x	x	x
Failure rate	x	x	x	x
Self-consumption	x	x	x	x
Scheduled Maintenance Shutdown Periods (including Annual Shutdowns)	x	x	x	x
Operating and Investment Costs	x	x	x	x
Revenue from energy sales	x	x	x	x
HSE indicators	x	x	x	x
ESG indicators	x	x	x	x
Deviations	x	x	x	x
Others KPIs requested by third parties' investors or financial institutions.	x	x	x	x

Both Opex and Capex budgets are established based on these KPIs. Additionally, Greenvolt's HR performance evaluation programs rely on these KPIs for setting individual and group targets.

There is also a focus on asset performance and energy efficiency. To this end, Energy Consumption Rationalization Plans are in place at biomass power plants. These plans enable detailed monitoring of energy consumption and facilitate the implementation of necessary measures to achieve established reduction targets.

5.3.4. Health, Safety and Environment

One of the main responsibilities of the Asset Management teams is to promote Greenvolt's HSE policies and guidelines, assuming a very important role in achieving Greenvolt's main goal of reducing accidents.

In assets under Greenvolt management, all contractors' personnel, stakeholders and visitors receive a safety and awareness induction on their first day on site to inform them about all possible safety risks involved in each power plant and about the safety rules.

Before any on-site work begins, all the parties (e.g., subcontractors and supervision teams) need to submit all the necessary company and personal documentation for prior approval of Greenvolt, ensuring proper works execution and coordination, and safety measures application.

The relationship with local communities and authorities is also important for safety purposes. Asset Management teams promote close relations with nearby authorities, like fire department, police and civil protection. Periodical safety drills are prepared and executed, allowing all parties training for the best possible response in case of a real crisis situation.

In 2024, a series of training sessions were conducted to enhance safety awareness and technical knowledge among employees. These included Occupational Health and Safety (OHS) training, Waste Management, Chemical Risk management, Working at Heights, HV/MV/LV Electrical Risks, and First Aid along with the use of an Automatic External Defibrillator.

Monitoring and measuring Health, Safety, and Environmental (HSE) performance involved a comprehensive set of activities aimed at ensuring compliance with legal requirements and continuously improving safety standards. These activities covered compliance with legislation and internal procedures, implementation and maintenance of the Health, Safety, and Environmental Management System, and the provision of training and certification for all employees through external service providers.

Regular health and safety follow-up meetings were held during projects and operational activities, complemented by on-site monitoring through routine walk downs and periodic audits. Preventive Safety Observations were actively encouraged, with all employees taking part in observing work practices to ensure safety protocols were being followed. The reporting of incidents was promoted as a critical aspect of improving workplace safety.

Additionally, emergency preparedness was reinforced through practical drills, designed to evaluate the effectiveness of internal emergency response plans. These drills often included the participation of external organizations such as firefighters and emergency response teams. In Biomass power plants, a specific safety procedure called the Last Minute Risk Assessment was implemented. This required the person in charge and their team to conduct a final on-site risk evaluation using a dedicated form, forming an essential part of the work permit process. This final assessment aimed to identify and mitigate any residual risks before commencing work.

5.3.5. Sustainability in asset management

Greenvolt Asset Management teams are always looking for the best ESG practices and standards and implement not only mandatory controls, such as noise and environmental monitoring, but also support the Sustainability teams in implementing various projects, including biodiversity activity monitoring, AgroPV solutions, animals on site and activities with local communities.

Furthermore, the Asset Management teams are required to provide documentation and evidence for all ESG assessments in which Greenvolt is involved.

5.3.6. Technical supervision and life cycle cost

In support of plant performance monitoring, the Asset Management teams actively seek to ensure that all equipment is operated, inspected and maintained in accordance with the manufacturers' recommendations and market best practices.

In order to extend the lifetime of the plant for which it was designed, and optimize the life cycle costs, management of assets in Greenvolt comprehend several activities that might be implemented with internal or external resources, according to its nature, risk and effectiveness.

Among these activities, special attention is given to the careful planning of scheduled outages to avoid scheduling conflicts with external service providers, as well as to carrying out maintenance during periods of lower production impact. Coordinating the various interventions and subcontractors is essential to prevent prolonged or repeated equipment shutdowns.

Strict inspection and testing plans are also followed for the most critical equipment, and improvements are implemented whenever necessary to reduce the risk of unexpected failures. Greenvolt works in close collaboration with top-tier manufacturers and contractors to ensure the highest quality in parts, engineering, and execution. In addition, the best available technical expertise is used to support quick and effective decision-making, always considering the total lifecycle cost.

On an ongoing basis, the Asset Management teams identify investment opportunities to improve the efficiency and availability of the facilities. This includes regular plant assessments, modernization or refurbishment projects, spare parts stock reviews, and the adoption of technical innovations. Participation in major industry conferences also helps the teams stay up to date with the latest trends and technological developments that can enhance asset performance.

5.3.7. Audits and continuous improvement

Asset Management also plays an active role in monitoring and supporting internal and external audits that are carried out periodically on assets used in operations and implementing the proper controls that ensure compliance with internal policies.

Apart from internal and external audits undertaken by Greenvolt, our assets may be audited at the request of third-party clients.In addition, mandatory national regulations and technical audits are also in place, including fuel suppliers, energy meter audits, electrical safety, high-pressure parts certifications, emissions reporting, and lifts and cranes, among others.

With regards to continuous improvement, Greenvolt aims to establish guidelines for the implementation of such processes that adopt measures and protocols tailored to its specific circumstances and aligned with existing best practices. This approach enhances the productivity of the various teams involved in a sustainable and cohesive manner, resulting in improved asset management.

One example is the pilot project that Greenvolt is developing, using cloud-based tools, to build a remote and centralized monitoring/prediction centre for its biomass power plants. The main goals are to improve safety, increase efficiency and reliability, reducing downtime and unplanned stops, and empowering exchange and development of internal know-how.

During 2024 a pilot of the CMP Project (Monitoring and Prediction Centre) was implemented in the TGP Biomass Power Plant in UK, where the extension of this software solution is being prepared for the remaining biomass power plants portfolio.

Lastly, it is important to mention that the Asset Management team is developing an integrated asset management system to support the activities and processes related to the management of all operational assets, aligned with ISO 55001.

5.3.8. Asset management and industry associations

Being a member of professional associations, such as industry bodies or chambers of commerce, is essential for fostering business growth and staying competitive. These organizations provide invaluable opportunities for networking, building relationships with key stakeholders, and accessing exclusive events. Engagement with these European organizations facilitates close monitoring of regulatory trends across various sectors impacting its business, while also enabling alignment with industry best practices in asset management.

We highlight our participation in Associação Portuguesa da Energia (APE), SolarPower Europe, WindEurope, Bioenergy Europe, Act4nature Portugal, Stowarzyszenie Energii Odnawialnej (SEO), Polska Izba Magazynów Energii (PIME), Polskie Stowarzyszenie Energetyki Wiatrowej (PSEW), Biomass Centre for Energy (CBE) e Grace.

5.4. Continuous improvement

Greenvolt reinforces its commitment to innovation and continuous improvement by adopting an integrated approach that combines technology, team development, and the review of its organizational processes. This commitment aims to enhance competitiveness and promote sustainable growth in the context of the digital era and is strongly supported by the management and supervisory bodies of the Group. For this innovation Greenvolt relies on a collaborative approach between the Operation Teams and the Efficiency Team who, in close cooperation with the IT Department, create solutions and automations to improve efficiency and results.

In 2024, Greenvolt made significant strides in its journey toward operational excellence and sustainability, focusing on global solutions spanning various business areas and geographies. The Efficiency Department contributed actively to mapping activities, promoting knowledge retention and continuous improvement by potentiating the development of the following key projects:

i. Initiating the development of a global Business Continuity Management System (BCMS) aimed at building organizational resilience and the capability for an effective response that safeguards the interests of key stakeholders, reputation, brand, data security and value-creating activities.

ii. Launching an application to improve the Integrity Compliance mechanisms of the Group. This application centralizes requests and results related to the analysis performed to counterparties, ensuring greater security, transparency and efficiency in negotiations.

iii. Conducting comprehensive reviews of strategic processes, identifying both improvement and standardization opportunities that increase efficiency of the operations and, at the same time, promote cost savings for the company.

iv. Expanding critical tools to different geographies, promoting platform for standardizing processes and working standards, while centralizing data and increasing transparency across the Group.

v. Obtaining certifications that strengthen Greenvolt's position and reinforce its commitment to the excellence of operations across the several business units.

These advancements not only modernize Greenvolt's processes but also consolidate the Group's digital culture, promoting more agile and collaborative work practices. These are essential elements for success in a hybrid and technologically integrated work environment and, to better achieve these results, Greenvolt relies on both internal resources as well as on external consultants.

Throughout the year, team training remained a priority, with numerous sessions conducted to ensure the adoption and effective use of new tools and processes. This investment in team development reflects Greenvolt's commitment to the growth of its employees and value creation for the Group.

With the Process Management department playing a central role, the Group has invested in mapping its activities, promoting knowledge retention and continuous improvement by establishing a solid foundation for future growth.

Looking ahead to 2025, the Efficiency Department plans to intensify its efforts in digital transformation and process automation, pursuing initiatives that aim to further enhance operational efficiency and value creation. This strategic focus seeks to solidify Greenvolt's leadership in sustainability and innovation, meeting the challenges of an ever-evolving market.

5.5. Responsible tax practices

Greenvolt understands the fundamental role of tax in society and in the regions where it does business. Recognising that tax policies globally are moving towards greater levels of transparency, with increasingly demanding reporting and communication standards, Greenvolt seeks to continuously improve its practices and proactively implement transparent tax policy and responsible tax action, ensuring an appropriate and uniform approach within the Group.

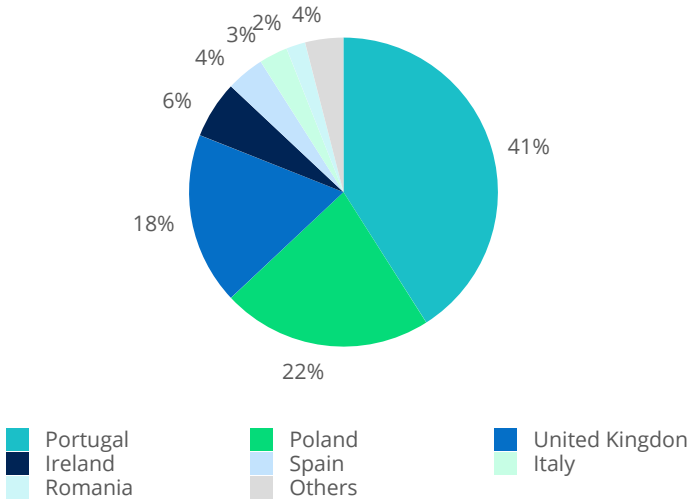
In this context, compliance with tax obligations is seen as an important component of the group's business and corporate responsibility and Greenvolt will continuously dedicate itself to the creation of mechanisms that contribute to the pursuit of this objective.

5.5.1. Greenvolt's tax footprint

Greenvolt Group is present in 21 countries in the various areas of activity in which it operates. The graph below summarises the total revenue in each geography[34].

[34] The "other" countries include Germany, Greece, United States, Hungary, Bulgaria, Croatia, Denmark, Indonesia, Japan, Serbia, France, Singapore, Cyprus and Iceland.

Total revenue

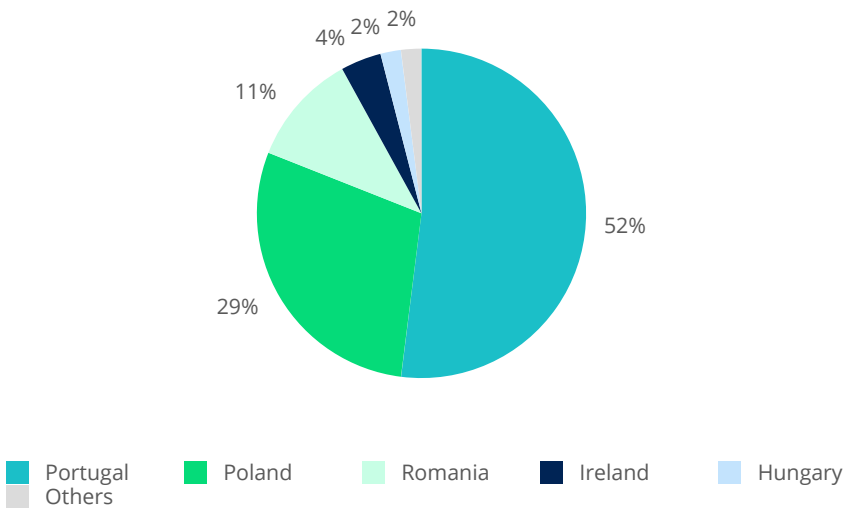


These activities entail being subject to different types of taxes, duties and contributions which, when taken as a whole, determine the level of taxation to which the Greenvolt Group is subject.

In 2024, the Greenvolt Group accrued a total of 6,538,127 Euros in corporate income tax in the various countries where it operates, thus contributing to the public revenue of these countries.

The following graph shows the aforementioned estimated corporate income tax, by geography[35].

Corporate income tax accrued



As illustrated in the two graphs above, the largest contribution, both in terms of revenue and in terms of tax assessed, comes from operations in Portugal, Poland, Romania, Ireland and Hungary.

With regard to Portugal, the specific tax on the energy sector ("CESE") is of significant importance to the Greenvolt Group. In fact, in 2024, the Group paid a total of 877,293 Euros in CESE.

[35] The "other" countries include Spain, Italy, Germany, United Kingdom, Greece, United States, Bulgaria, Croatia, Denmark, Indonesia, Japan, Serbia, France, Singapore, Cyprus and Iceland.

On the other hand, the income tax actually paid by the Group totalled 13,769,002 Euros in 2024[36]. This amount was essentially incurred in the two main countries where the Group operates – Portugal (30%) and Poland (66%).

5.5.2. International recommendations and best practices

It is important to note that the Greenvolt Group follows transparent and fair tax practices, endeavouring to follow the main international recommendations at European and world level.

European Union (EU)

The EU's list of non-cooperative jurisdictions for tax purposes is part of the EU's work to combat tax evasion and avoidance. The list is made up of countries that have not fulfilled their commitments to respect the criteria of good tax governance within a certain timeframe and countries that have refused to do so[37].

Greenvolt has no company or permanent establishment in any of the non-cooperative jurisdictions listed by the EU.

Organisation for Economic Co-operation and Development (OCDE)

The "Global Forum on Transparency and Exchange of information for tax purposes" carries out peer reviews to assess the implementation of the exchange of information on request (EOIR) standard and evaluates each country's compliance.

In this regard, Greenvolt presents in the table below the latest assessment carried out by the OECD in each of the countries where the Group operates[38].

Country	Global rating[39]	Country	Global rating
Germany	*Largely Compliant*	Ireland	*Compliant*
Bulgaria	*Largely Compliant*	Iceland	*Largely Compliant*
Cyprus	*Largely Compliant*	Italy	*Compliant*
Croatia	*Largely Compliant*	Japan	*Largely Compliant*
Denmark	*Largely Compliant*	Poland	*Largely Compliant*
Spain	*Largely Compliant*	Portugal	*Compliant*
United States	*Largely Compliant*	United Kingdom	*Largely Compliant*
France	*Compliant*	Romania	*Largely Compliant*
Greece	*Largely Compliant*	Singapore	*Compliant*
Hungary	*Largely Compliant*	Serbia	*Largely Compliant*
Indonesia	*Largely Compliant*		

In light of the above, it is possible to conclude that the countries where Greenvolt operates are in compliance with the OECD's recommendations on the exchange of information, and it does not operate in any jurisdiction where these are not complied with.

5.5.3. Tax transparency

[36] This includes amounts paid to the Polish Tax Authority, corresponding to capital gains derived from the sale of shares which, following a request for reimbursement, were partially recovered.

[37] The most recent list (which can be consulted here) was published as an annex to the conclusions adopted by the ECOFIN Council, dated 8 October 2024, and is made up of the following countries:

- Countries not co-operating with the EU or not fully meeting their commitments: American Samoa, Anguilla, Fiji, Guam, Palau, Panama, Russia, Samoa, Trinidad and Tobago, US Virgin Islands and Vanuatu.
- Countries that co-operate with the EU but have outstanding commitments: Antigua and Barbuda, Belize, British Virgin Islands, Brunei Darussalam, Eswatini, Seychelles, Turkey and Vietnam.

[38] This assessment was last reviewed in March 2024 and can be consulted here.

[39] Four different classifications can be assigned to a jurisdiction after it has been subjected to a full peer review:

- Compliant: The EOIR standard is implemented. This rating can be granted even if a few recommendations were issued, to the extent that no material deficiencies were identified.
- Largely Compliant: The EOIR standard is implemented to a large extent but improvements are needed. Some deficiencies identified are material but have limited impact on EOIR.
- Partially Compliant: The EOIR standard is only partly implemented. At least one material deficiency which has had, or is likely to have, a significant effect on EOIR in practice has been identified.
- Non-Compliant: Fundamental deficiencies in the implementation of the EOIR standard have been identified.

Based on the premise of cultivating a transparent fiscal policy, and responding to the concerns identified by stakeholders, Greenvolt Group presents a "Country-By-Country Report" in line with the reporting requirements defined by the OECD in its Base Erosion and Profit Shifting (BEPS) action plan – even though there is no obligation to communicate and report, since the "total consolidated turnover" requirement is not met.

Globally, the Group present the following main fiscal indicators:

Item	Greenvolt Group	Change from 2023
Number of employees	1,021	43%
Revenues from third-party sales	404,042,521	(13)%
Revenues from intragroup transactions	180,961,844	49%
Profit/loss before tax	(79,146,886)	(502)%
Tangible assets other than cash and cash equivalents	1,375,259,650	113%
Corporate income tax paid on a cash basis	13,769,002	48%
Corporate income tax accrued on profit/loss	6,538,127	(27)%
Stated capital	1,000,721,565	89%
Accumulated earnings	360,072,092	(40)%

(a) These amounts exclude dividends and gains/losses from the application of the equity method.

On the other hand, for all geographies where it operates, the Group presents the same fiscal indicators[40].

Tax jurisdiction	Number of employees	Revenues from third-party sales	Revenues from intragroup transactions	Profit/loss before tax
GV Global	**1,021**	**404,042,521**	**180,961,844**	**(79,146,886)**
Portugal	328	139,672,947	99,385,184	(26,903,102)
Poland	264	100,221,615	27,556,522	4,247,008
United Kingdom	20	67,439,739	35,039,812	(11,791,365)
Ireland	58	37,745,876	3,225	2,702,864
Italy	47	17,458,687	2,387,310	(4,835,279)
Spain	164	12,993,574	11,909,765	(5,271,105)
Romania	12	12,971,962	—	5,145,495
Hungary	8	9,279,805	710,243	(1,427,536)
Greece	18	4,560,348	353,294	(5,073,049)
Croatia	4	1,243,737	—	(658,072)
United States of America	11	270,797	2,861,334	(21,736,858)
France	26	86,786	229,500	(4,499,725)
Japan	23	50,105	506,220	(1,169,378)
Singapore	—	19,214	12,369	(278,513)
Serbia	3	14,254	—	(1,482,838)
Bulgaria	5	6,559	—	(1,194,953)
Germany	13	2,771	—	(2,805,375)
Denmark	2	1,933	—	(861,072)
Indonesia	14	1,812	—	(805,533)
Cyprus	—	—	—	(4,951)

[40] This analysis excludes discontinued activities, as well as entities that were sold during 2023, entities that were sold during 2024 and companies that are not consolidated in Greenvolt - Energias Renováveis, S.A. In turn, entities acquired during the year are included – it should be noted that the income statement accounts are only impacted by these entities from the moment of acquisition.

Tax jurisdiction	Number of employees	Revenues from third-party sales	Revenues from intragroup transactions	Profit/loss before tax
GV Global	**1,021**	**404,042,521**	**180,961,844**	**(79,146,886)**
Iceland	1	—	7,066	(443,548)

(a) These amounts exclude dividends and gains/losses from the application of the equity method.

Tax jurisdiction	Tangible assets other than cash and cash equivalents	Corporate income tax paid on a cash basis	Corporate income tax accrued on profit/loss	Stated capital	Accumulated earnings
GV Global	**1,375,259,650**	**13,769,002**	**6,538,127**	**1,000,721,565**	360,072,092
Portugal	286,534,676	4,173,519	3,374,601	790,007,252	87,577,878
Poland	300,324,214	9,120,839	1,926,361	89,560,795	(6,361,351)
United Kingdom	300,141,267	—	—	14,567,823	286,404,677
Ireland	10,474,329	124,582	261,693	721	16,691,591
Italy	33,205,755	48,032	23,188	907,625	5,549,332
Spain	49,530,929	22,248	49,222	13,249,866	20,944,834
Romania	38,324,203	28,958	696,052	3,058,299	1,955,467
Hungary	41,639,762	23	169,336	753,513	(1,865,178)
Greece	261,803,180	44,206	9,167	52,075,560	(11,417,382)
Croatia	12,352,074	—	—	30,568	(1,537,416)
United States of America	22,071,184	—	5,416	27,124,321	(34,468,363)
France	7,987,112	—	—	4,211,123	(7,073,464)
Japan	2,711,761	—	23,092	508,320	(1,120,426)
Singapore	—	103,264	—	947,420	(460,972)
Serbia	289,888	—	—	44	(3,823,128)
Bulgaria	2,071,211	—	—	2,609,736	(4,220,919)
Germany	1,192,119	—	—	121,956	(3,376,242)
Denmark	1,462,341	—	—	10,726	(237,774)
Indonesia	194,353	103,332	—	966,084	(1,474,534)
Cyprus	—	—	—	2,000	19,189,781
Iceland	2,949,291.00	—	—	7,814	(804,317)

In addition, it should be noted that as part of the shareholder change in 2024, Greenvolt analysed, together with its shareholder, the potential impact of the new "Pillar 2"[41]. regulations in the jurisdictions where it operates. This analysis concluded that, since KKR is an investment fund, it does not consolidate its investment portfolio for accounting purposes – in other words, each "subgroup" of investments should only consider the minimum thresholds established for the application of Pillar 2 on an individual basis. Thus, since the accounting consolidation remains within the sphere of Greenvolt - Energias Renováveis, S.A., the Group has not yet reached the minimum limits imposed by the legislation – and the Group does not expect these limits to be exceeded in the coming financial years[42].

[41] Pillar 2 is an OECD initiative that was transposed into European law by Council Directive (EU) 2022/2523, adopted on 14 December 2022. This Directive defines rules to ensure that multinational companies and large domestic groups with annual turnover in excess of 750 million Euros are subject to a minimum effective tax rate of 15% in all jurisdictions where they operate. The Directive is aligned with the Global Anti-Base Erosion Rules (GloBE) developed by the OECD/G20 Inclusive Framework and aims to prevent tax evasion by limiting the transfer of profits to low-tax jurisdictions.

[42] It should be emphasised that the analysis of the potential application of Pillar 2 rules to the Group was carried out on the basis of the legislation available at this time.

Nevertheless, given Greenvolt's strong growth trajectory and the complexity of this matter, the Group will continue to monitor future developments and the potential impacts of this tax obligation, so as to ensure compliance with all reporting obligations and the correct calculation of income tax in each geography.

5.5.4. Tax principles

The Group's guiding principles can be summarised as follows:

- Comply with the tax laws, rules and regulations of all the countries in which the Group operates and ensure that all taxes, contributions and any other contributions due are paid;
- Follow the main international recommendations on tax issues issued by leading international organisations (e.g., the OECD and the European Union);
- Correct use of the various tax incentives and benefits provided for in the tax legislation of the various geographies in which the Group is present and which are appropriate for the business developed according to its economic substance;
- Seek professional advice, and discuss with local tax authorities on areas where there is any uncertainty or which may be subject to judgements, so that a common understanding can be reached to support the Group's practices;
- Make informed decisions to minimise the risk of litigation with tax authorities;
- Avoid aggressive tax planning in transactions. The Group has been growing rapidly through acquisitions in various jurisdictions, whose structuring/rationale has always been based on Greenvolt's business drivers and their economic rationale, and not on tax evasion;
- Ensure that all intragroup transactions are done at market prices, respecting the arm's length principle, through a transfer pricing policy in line with the OECD Guidelines on transfer pricing ("OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations");
- Manage the complexity of the tax framework (which naturally arises from the Group's presence in several jurisdictions) through strong communication and continuous dialogue between the central tax team and the tax teams from each region, thus centralizing decisions in more complex situations;
- Raise awareness among employees of the Group's commitment to making decisions that prevent and reduce tax risks, including participation in workshops on relevant tax issues;
- Not creating artificial or insubstantial structures for the sole (or main) purpose of reducing the tax burden; and
- Prepare and provide all information requested/required by the tax authorities.

5.5.5. Tax policy management

This issue is managed as follows:

- For situations where there are uncertainties or questions on tax matters, the teams in each region should raise the matter with the central team to determine a joint action strategy, which may require the involvement of tax advisers;
- The tax officer in each jurisdiction must be informed of any situations that may have a tax impact, including M&A transactions in progress, and must review reports prepared by external advisers in order to assess tax risks (if any) to the Group;
- The tax officer of each jurisdiction shall periodically inform the directors of that jurisdiction of the main existing situations having an impact on fulfilling tax obligations, as well as any important changes in local tax legislation;
- The local tax officers shall report periodically to the Group tax officer on any existing situations with a tax impact, including any changes in local legislation. Additionally, periodic meetings should be held to assess any potential future improvements;
- The Group's tax officer shall periodically inform the CEO of the main existing situations having an impact on fulfilling tax obligations, as well as any important changes in tax legislation and future tax initiatives;

- The Tax Policy shall be prepared by the Group's tax officer and reviewed annually by the Board of Directors.

5.5.6. Initiatives which occurred in 2024 and future prospects

In 2023, the Greenvolt Group – in collaboration with independent external consultants and with input from each team's key stakeholders – defined a new model for several of the group's internal structures, including the tax team. This new model, implemented during 2024 (and which will continue in 2025), aimed to streamline processes, promote collaboration, and ensure that departments are well equipped to meet Greenvolt's growing needs.

During 2024, the Group's global tax team implemented a new strategic initiative: the Tax Reporting Package.

This tool aims to centralise and process relevant tax information collected locally by the Group's teams or by external consultants responsible for tax obligations in each jurisdiction.

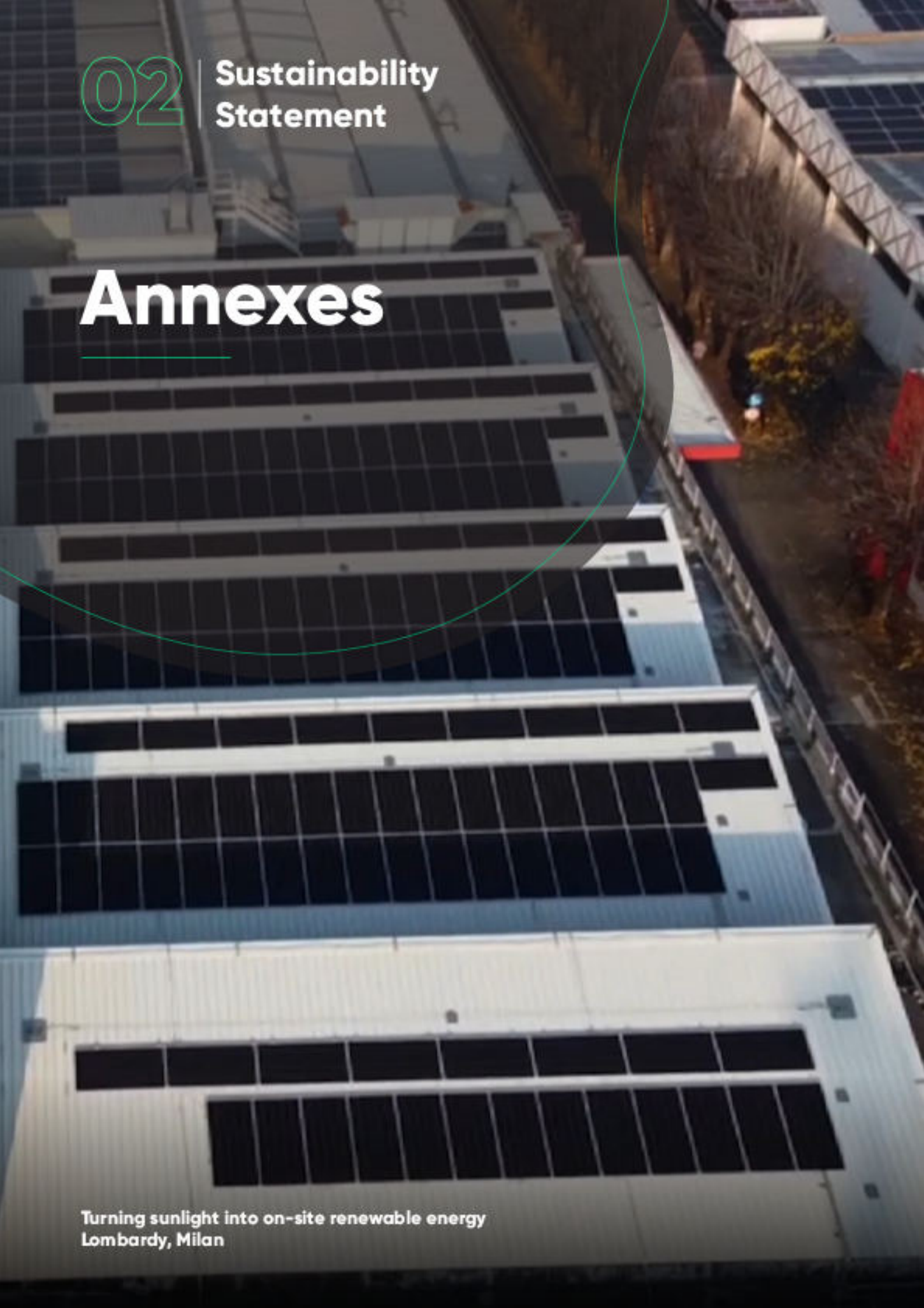
The Tax Reporting Package responds not only to the need for more structured and efficient tax management, but also to the growing regulatory and transparency requirements demanded by the Group's various stakeholders. Through this initiative, it is possible to continuously monitor the most relevant tax issues in the various geographies where the Group operates.

This information is periodically shared with Management, at which point strategies are defined to respond to the tax challenges identified, achieve an efficient tax management and address the main issues identified by the tax team. This approach allows Greenvolt's Management to maintain a holistic and informed view, in line with the policy of responsible tax practices defined by management.

Based on the data collected, the tax team identified some pressing and material issues, which gave rise to a tax action plan. This plan, focused on short and medium-term measures, will be the centrepiece of the tax team's actions throughout 2025, with the aim of strengthening the tax governance of the Group and ensuring compliance obligations in all the jurisdictions where the Group operates.

02 | Sustainability Statement

Annexes



Turning sunlight into on-site renewable energy
Lombardy, Milan

6.1. ESRS Content Index

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6.2. GRI Content Index

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Greenvolt - Energias Renováveis S.A.			
2-1-b.	Ownership and Legal Nature	-	-
View the Corporate Governance Report			
2-1-c.	Head Office Location	-	-
Rua Luciana Stegagno Picchio 3, 1459-023 Lisboa, Portugal			
2-1-d.	Location of Operations	15	-
View chapter "1.3. Who are we", subchapter "1.3.2. Where we are" from the Management Report.			
2-2	Entities included in the organisation's sustainability reporting		
2-2-a.	List of included entities	-	-
The sustainability report includes all subsidiaries and other entities included in the Greenvolt Group's consolidation perimeter, financially consolidated by the full consolidation method (see Appendix I. List of Subsidiaries Included In The Consolidation Perimeter, of the notes to the consolidated financial statements). Within this context, related information to employees considers all direct employees in all geographies where Greenvolt operates.			
2-2-b.	Identification of the differences between the list of entities included in the financial statements and in the non-financial statements	-	-
The sustainability report includes all subsidiaries and other entities included in the Greenvolt Group's consolidation perimeter, financially consolidated by the full consolidation method (see Appendix I. List of Subsidiaries Included In The Consolidation Perimeter, of the notes to the consolidated financial statements).			
2-2-c.	Approach used in the consolidation of financial and non-financial information	-	-
The sustainability indicators cover the subsidiaries and other entities of the Greenvolt Group in which Greenvolt - Energias Renováveis S.A.: - holds, directly or indirectly, 50% or more of the capital (financial control) or - has management control over the relevant activities of the entity (even if it directly or indirectly holds less than 50% of the capital).			
2-3	Reporting period, frequency and contact points		
2-3-a.	Reporting period and frequency	-	-
1 January 2024 to 31 December 2024. The report is carried out on an annual basis.			
2-3-b.	Alignment of financial and non-financial information reporting period	-	-
The reporting of financial and non-financial information is aligned, and both refer to the 2024 fiscal year.			
2-3-c.	Date of publication of the most recent report	-	-
5 of May of 2025			
2-3-d.	Contact for questions on the report	-	-
sustainability@greenvolt.com			
2-4	Restatements of the information		
In 2024, with the acquisition of the Kent Plant in the United Kingdom, dedicated to the production of electricity and heat from sustainable biomass, it was necessary to recalculate scope 1 and 2 emissions for the base year. This recalculation, in line with Greenvolt's recalculation policy and the guidelines of The GHG Protocol, reflects the integration of this facility, which was incorporated into the financial consolidation perimeter in the second half of 2024. However, to ensure the comparability of results, 2024 emissions have been accounted for since January, and previous years (2022 and 2023) have also been adjusted. In addition, scope 1, 2 and 3 emissions figures were adjusted with energy consumption corrections, the application of more accurate emission factors and the integration of more complete and up-to-date data. These updates included improvements to the calculation methods and historical data, ensuring greater rigor and alignment with international best practices.			
2-5	External assurance		
2-5-a.	Policy and process approach to external verification	74	-
View section "About the Report" View section "About the Sustainability statement" View annex "External verification letter"			
2-5-b.	Link or reference to the external verification report(s) or verification statement; Description of the relationship between the organisation and the external verification service provider; Identification of the information verified	258	-

Indicator	Indicator title	Page(s)	SDG Indicator
View annex "External verification letter" from the Sustainability Statement			
2-6	Activities, value chain and other business relationships		
2-6-a.	Sector of activity	13	-
View chapter "1.3. Who are we" from the Management Report			
2-6-b.	Description of the Value Chain	171	8;16
View chapter "4.1. Business conduct" - subchapter "4.1.5. Responsible supply chain" from the Sustainability Statement			
2-6-c.	Description of other relevant business relationships	171	-
View chapter "4. Governance" from the Sustainability Statement			
2-6-d.	Description of significant changes in the previous items compared to the previous reporting period	-	-
Greenvolt acquired a new biomass central in Kent, United Kingdom, during 2024.			
2-7	Employees	143	8; 10
View chapter "3. Social", subchapter "3.1. Our people" from the Sustainability Statement			
2-8	Workers who are not employees	-	8; 10
In 2024, Greenvolt had employment relationships with workers who are not employees but whose work is controlled by the organization, totalling 82 workers.			
2-9	Governance structure and composition	13	5; 16
View chapter "1.3. Who are we" from the Management Report			
2-10	Nomination and selection of the highest governance body	55	5; 16
View chapter "3. Corporate governance" from the Management Report			
2-11	Chair of the highest governance body	55	16
View chapter "3. Corporate governance" from the Management Report			
2-12	Role of the highest governance body in overseeing the management of impacts	35	16
View chapters "2. Strategy" and "3. Corporate governance" from the Management Report			
2-13	Delegation of responsibility for managing impacts	35	16
View chapters "2. Strategy" and "3. Corporate governance" from the Management Report			
2-14	Role of the highest governance body in sustainability reporting	35	16
View chapters "2. Strategy" and "3. Corporate governance" from the Management Report			
2-15	Conflicts of interest	55	16
View chapters "2. Strategy" and "3. Corporate governance" from the Management Report			
2-16	Communication of critical concerns	-	-
2-16-a.	Description of the process for communicating critical concerns to the highest governing body	-	-
View chapter "4. Governance" from the Sustainability Statement			
2-16-b.	Total number and nature of critical issues communicated to the highest governance body during the reporting period	-	-
View chapter "4. Governance" from the Sustainability Statement			
2-17	Collective knowledge of the highest governance body	55	-
View chapter "3. Corporate governance" from the Management Report			
2-18	Evaluation of the performance of the highest governance body	35	-
View chapters "2. Strategy" and "3. Corporate governance" from the Management Report			
2-19	Remuneration policies	35	-
View chapters "2. Strategy" and "3. Corporate governance" from the Management Report			
2-20	Process to determine remuneration	35	-
View chapters "2. Strategy" and "3. Corporate governance" from the Management Report			
2-21	Annual total compensation ratio	146	-
View chapter "3. Social", subchapter "3.1. Our people" from the Sustainability Statement			
2-22	Statement on sustainable development strategy	6	-

Indicator	Indicator title	Page(s)	SDG Indicator
View chapter "Group presentation", "CEO Interview" from the Management Report			
2-23	Policy commitments	57	-
View chapter "3. Corporate governance" - subchapter "3.2. Our policies" from the Management Report			
2-24	Embedding policy commitments	57	-
View chapter "3. Corporate governance" - subchapter "3.2. Our policies" from the Management Report			
2-25	Processes to remediate negative impacts	19	-
View chapter "2. Strategy" from the Management Report			
2-26	Mechanisms for seeking advice and raising concerns	143	-
View chapter "3. Social", subchapter "3.1. Our people" from the Sustainability Statement			
2-27	Compliance with laws and regulations	-	-
For the Greenvolt Group, a significant fine corresponds to 5% of consolidated turnover or, if lower, a fine with aggravated reputational impact (e.g., situations of proven corruption). In 2024, there were no situations of non-compliance with laws and regulations and no associated fines to report.			

Total number of significant cases of non-compliance with laws and regulations	**2022**	**2023**	**2024**
Total no. of significant cases	-	-	-
Total monetary value (Euros)	-	-	-
Social area			
Total monetary value of significant fines (Euros)	-	-	-
Total number of non-monetary sanctions (No.)	-	-	-
Economic area			
Total monetary value of significant fines (Euros)	-	-	-
Total number of non-monetary sanctions (No.)	-	-	-
Environmental area			
Total monetary value of significant fines (Euros)	-	-	-
Total number of non-monetary sanctions (No.)	-	-	-

2-28	Membership associations		-
Greenvolt website > Sustainability			
2-29	Approach to stakeholder engagement	74	-
View chapter "1. General", subchapter "1.5. Stakeholders" from the Sustainability Statement			
2-30	Collective bargaining agreements	147	8
View chapter "3. Social", subchapter "3.1. Our people" from the Sustainability Statement			
GRI 201	Economic Performance 2016		
3-3	Management of material topics	24	
View chapter "2.1. Creating value through sustainability" - section "2.1.3. Materiality" from the Management Report and chapter from the Consolidated and Individual Statements.			
201-1	Direct economic value generated and distributed		8; 9

Direct economic value generated and distributed (€)	**2022**	**2023**[43]	**2024**
Economic value generated	**259,498,369**	**384,479,998**	**344,556,477**
Income	259,498,369	384,479,998	344,556,477

[43] Restated value. Please refer to Notes 8 and 9 of the Notes to the Consolidated Financial Statements for more details on the restatement made with reference to December 31, 2023.

Indicator	Indicator title			Page(s)	SDG Indicator
	Economic value distributed	**190,200,733**	**298,080,972**	**346,996,411**	
	Operating expenses	154,646,938	251,108,491	268,052,474	
	Employee compensation and benefits	27,815,681	41,076,088	81,808,463	
	Payments to capital providers	—	—	—	
	Payments to the government	7,594,325	5,896,393	(2,864,526)	
	Community investment	—	—	—	
	Economic value retained	**69,297,636**	**86,399,026**	**(2,439,934)**	
201-2	Financial implications and other risks and opportunities due to climate change			80	13
View chapter "2. Environment", subchapter "2.1. Climate change" from the Sustainability Statement					
201-3	Defined benefit plan obligations and other retirement plans			-	-
Greenvolt Corporate, Greenvolt Comunidades and Greenvolt Next Portugal provides a pension fund to its employees, with different investment options, through which the company contributes a certain percentage and the employee can also contribute another percentage if they wish.					
GRI 202	Market Presence 2016				
3-3	Management of material topics			24	-
View chapter "2.1. Creating value through sustainability" - section "2.1.3. Materiality" from the Management Report and subchapter "3.1. Our people" from the Sustainability Statement					
202-2	Proportion of senior management hired from the local community			213-246	8

Members of senior management hired from the local community	**2022**	**2023**	**2024**
Proportion of senior management hired from the local community (%)	94%	97%	100%
Senior Management employees (No.)	75	31	44
Senior Management employees hired from the local community (No.)	80	30	44

GRI 203	Indirect Economic Impacts 2016				
3-3	Management of material topics			24	-
View chapter "2.1. Creating value through sustainability" - section "2.1.3. Materiality" from the Management Report and subchapter "5.2. Communities" from the Sustainability Statement					
203-1	Infrastructure investments and services supported			191	-
View subchapter "5.2. Communities" from the Sustainability Statement					
203-2	Significant indirect economic impacts			191	-
View subchapter "5.2. Communities" from the Sustainability Statement					
GRI 204	Procurement Practices 2016				
3-3	Management of material topics			24	8;16
View chapter "2.1. Creating value through sustainability" - section "2.1.3. Materiality" from the Management Report and subchapter "4.1. Business conduct" from the Sustainability Statement					
204-1	Proportion of spending on local suppliers			-	8;16

Purchasing budget spent on local suppliers	**2022**	**2023**	**2024**
Total budget for purchases from suppliers (Euros)	196,630,851	289,212,515	355,840,857
Total budget for purchases from foreign suppliers (Euros)	35,892,814	68,243,782	63,986,222
Total budget for purchases from national suppliers (Euros)	160,738,037	220,968,734	291,854,635

Indicator	Indicator title			Page(s)	SDG Indicator
	% purchasing budget spent on foreign suppliers	18%	24%	18%	
	% purchasing budget spent on national suppliers	82%	76%	82%	

The following methodology is used to calculate this indicator: proportion of spending on local suppliers = amount spent on local suppliers / total amount spent on suppliers. Local suppliers are defined as any organization or individual providing a product or service to any of the Greenvolt Group companies and located within the same geographical market (i.e., no cross-border payment is involved).

GRI 205	Anti-corruption 2016		
3-3	Management of material topics	24	16
View chapter "2.1. Creating value through sustainability" - section "2.1.3. Materiality" from the Management Report and subchapter "4.1. Business conduct" from the Sustainability Statement			
205-1	Operations assessed for risks related to corruption	171	16

In 2024, and following the guidelines issued in September 2023 by MENAC, Greenvolt reformulated its plan for the prevention of risks of corruption and related infractions ("PPR"), following the new methodology proposed and focusing on the Group's entities obliged by the General Regime for the Prevention of Corruption. The new PPR was finalized and published in January 2025.

Transactions assessed for corruption risks	2022	2023	2024
Total operations (No.)	7	7	2
Total operations identified with corruption risks (No.)	7	7	2
Total operations assessed with corruption risks (No.)	7	7	2
% of operations assessed with corruption risks	100%	100%	29%
% of operations identified with corruption risks	100%	100%	100%

205-2	Communication and training about anti-corruption policies and procedures	171	16
View chapter "4. Governance", subchapter "4.1. Business conduct" from the Sustainability Statement			
205-3	Confirmed incidents of corruption and actions taken	171	16
View chapter "4. Governance", subchapter "4.1. Business conduct" from the Sustainability Statement			
GRI 206	Anti-competitive Behavior 2016		
3-3	Management of material topics	24	16
View chapter "2.1. Creating value through sustainability" - section "2.1.3. Materiality" from the Management Report and subchapter "4.1. Business conduct" from the Sustainability Statement			
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	-	16
In 2024, there are no lawsuits for anti-competitive, antitrust or monopoly practices			
GRI 207	Tax 2019		
3-3	Management of material topics	24	8;16
View chapter "2.1. Creating value through sustainability" - section "2.1.3. Materiality" from the Management Report and subchapter "5.5. Responsible tax practices" from the Sustainability Statement			
207-1	Approach to tax	202	8;16
View subchapter "5.5. Responsible tax practices" from the Sustainability Statement			
207-2	Tax governance, control, and risk management	202	8;16
View subchapter "5.5. Responsible tax practices" from the Sustainability Statement			
207-3	Stakeholder engagement and management of concerns related to tax	202	8;16
View subchapter "5.5. Responsible tax practices" from the Sustainability Statement			

Indicator	Indicator title	Page(s)	SDG Indicator
207-4	Country-by-country reporting	202	8;16
View subchapter "5.5. Responsible tax practices" from the Sustainability Statement			
GRI 301	Materials 2016		
3-3	Management of material topics	24	12
View chapter "2.1. Creating value through sustainability" - section "2.1.3. Materiality" from the Management Report and subchapter "2.3. Use of resources and circular economy" from the Sustainability Statement			
301-1	Materials used by weight or volume	-	12
View subchapter "2.3. Use of resources and circular economy" from the Sustainability Statement			
301-2	Recycled input materials used	119	12
View subchapter "2.3. Use of resources and circular economy" from the Sustainability Statement			
GRI 302	Energy 2016		
3-3	Management of material topics	24	7;13
View chapter "2.1. Creating value through sustainability" - section "2.1.3. Materiality" from the Management Report and subchapter "2.1. Climate change" from the Sustainability Statement			
302-1	Energy consumption within the organisation	100	7;13
View subchapter "2.1. Climate change" from the Sustainability Statement			
302-3	Energy intensity	100	7;13
View subchapter "2.1. Climate change" from the Sustainability Statement			
302-4	Reduction of energy consumption	100	7;13
View subchapter "2.1. Climate change" from the Sustainability Statement			
GRI 303	Water and Effluents 2018		
3-3	Management of material topics	24	6
View chapter "2.1. Creating value through sustainability" - section "2.1.3. Materiality" from the Management Report and subchapter "5.1. Water" from the Sustainability Statement			
303-1	Interactions with water as a shared resource	186	6
View subchapter "5.1. Water" from the Sustainability Statement			
303-2	Management of water discharge-related impacts	186	6
View subchapter "5.1.5.2. Water discharges" from the Sustainability Statement			
303-3	Water withdrawal	186	6
View subchapter "5.1. Water" from the Sustainability Statement			
303-4	Water discharge	186	6
View subchapter "5.1. Water" from the Sustainability Statement			
303-5	Water consumption	186	6
View subchapter "5.1. Water" from the Sustainability Statement			
GRI 304	Biodiversity 2016		
3-3	Management of material topics	24	15
View chapter "2.1. Creating value through sustainability" - section "2.1.3. Materiality" from the Management Report and subchapter "2.2. Biodiversity and ecosystems" from the Sustainability Statement			
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	108	15
View subchapter "2.2. Biodiversity and ecosystems" from the Sustainability Statement			
304-2	Significant impacts of activities, products and services on biodiversity	108	15
View subchapter "2.2. Biodiversity and ecosystems" from the Sustainability Statement			
304-3	Habitats protected or restored	108	15
View subchapter "2.2. Biodiversity and ecosystems" from the Sustainability Statement			
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	108	15
View subchapter "2.2. Biodiversity and ecosystems" from the Sustainability Statement			
GRI 305	Emissions 2016		

Indicator	Indicator title	Page(s)	SDG Indicator
3-3	Management of material topics	24	13
View chapter "2.1. Creating value through sustainability" - section "2.1.3. Materiality" from the Management Report and subchapter "2.1. Climate change" from the Sustainability Statement			
305-1	Direct (Scope 1) GHG emissions	102	13
View subchapter "2.1. Climate change" from the Sustainability Statement			
305-2	Energy indirect (Scope 2) GHG emissions	102	13
View subchapter "2.1. Climate change" from the Sustainability Statement			
305-3	Other indirect (Scope 3) GHG emissions	102	13
View subchapter "2.1. Climate change" from the Sustainability Statement			
305-4	GHG emissions intensity	102	13
View subchapter "2.1. Climate change" from the Sustainability Statement			
305-5	Reduction of GHG emissions	102	13
View subchapter "2.1. Climate change" from the Sustainability Statement			
305-7	Emissions of ozone-depleting substances (ODS)	106	13
View subchapter "2.1. Climate change" from the Sustainability Statement			
GRI 306	Waste 2020		
3-3	Management of material topics	24	12
View chapter "2.1. Creating value through sustainability" - section "2.1.3. Materiality" from the Management Report and subchapter "2.3. Use of resources and circular economy" from the Sustainability Statement			
306-1	Waste generation and significant waste-related impacts	119	12
View subchapter "2.3. Use of resources and circular economy" from the Sustainability Statement			
306-2	Management of significant waste related impacts	119	12
View subchapter "2.3. Use of resources and circular economy" from the Sustainability Statement			
306-3	Waste generated	119	12
View subchapter "2.3. Use of resources and circular economy" from the Sustainability Statement			
306-4	Waste diverted from disposal	119	12
View subchapter "2.3. Use of resources and circular economy" from the Sustainability Statement			
306-5	Waste directed to disposal	119	12
View subchapter "2.3. Use of resources and circular economy" from the Sustainability Statement			
GRI 401	Employment 2016		
3-3	Management of material topics	24	8
View chapter "2.1. Creating value through sustainability" - section "2.1.3. Materiality" from the Management Report and subchapter "3.1. Our people" from the Sustainability Statement			
401-1	New employee hires and employee turnover	143	8
View subchapter "3.1. Our people" from the Sustainability Statement			
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	143	8
View subchapter "3.1. Our people" from the Sustainability Statement			
401-3	Parental leave	-	8

"Of the total number of employees who took parental leave in 2024, five did not return to work because their leave period extends beyond December 31, 2024. Excluding these cases, the return-to-work rate is 100%. The total number of employees entitled to parental leave is defined according to the legal requirements of each region.

Parental Leave (No. Total Employees)	2024		
	Women	Men	Total
No. of employees entitled to parental leave	344	622	966
No. of employees who took parental leave	14	17	31
No. of employees who returned to work after completion of parental leave	9	17	26

Indicator	Indicator title			Page(s)	SDG Indicator
	Return rate (%)	64	100	84	
GRI 402	Labor/Management Relations 2016				
3-3	Management of material topics			24	8
View chapter "2.1. Creating value through sustainability" - section "2.1.3. Materiality" from the Management Report and subchapter "3.1. Our people" from the Sustainability Statement					
402-1	Minimum notice periods regarding operational changes			-	8
Greenvolt complies with the minimum deadlines established by law in each of its operating geographies.					
GRI 403	Occupational Health and Safety 2018				
3-3	Management of material topics			24	3; 8
View chapter "2.1. Creating value through sustainability" - section "2.1.3. Materiality" from the Management Report and subchapter "3.1. Our people" from the Sustainability Statement					
403-1	Occupational health and safety management system			147	3; 8
View subchapter "3.1. Our people" from the Sustainability Statement					
403-2	Hazard identification, risk assessment, and incident investigation			147	3; 8
View subchapter "3.1. Our people" from the Sustainability Statement					
403-3	Occupational health services			147	3; 8
View subchapter "3.1. Our people" from the Sustainability Statement					
403-4	Worker participation, consultation, and communication on occupational health and safety			147	3; 8
View subchapter "3.1. Our people" from the Sustainability Statement					
403-5	Worker training on occupational health and safety			147	3; 8
View subchapter "3.1. Our people" from the Sustainability Statement					
403-6	Promotion of worker health			147	3
View subchapter "3.1. Our people" from the Sustainability Statement					
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships			147	3; 8
View subchapter "3.1. Our people" from the Sustainability Statement					
403-8	Workers covered by an occupational health and safety management system			147	3; 8
At the end of 2024, the number of employees covered by the ISO 45001:2019 and ISO 14001:2015 standards was 310 (30%), with the Greenvolt Group aiming to increase this percentage to 40% by 2025.					
403-9	Work-related injuries			-	3; 8

Accident rates | Direct employees

	2022	2023	2024
Total number of accidents	2	14	10
Work-related fatalities	-	-	-
Accidents with serious consequences	-	-	-
Fatality Rate	-	-	-
Accident rate with serious consequences (except for fatalities)	-	-	-
Frequency Rate (FR)	1.2	6.4	4.3
Severity Rate (SR)	13.8	94.6	193.9

Accident rates | Subcontractors

	2022	2023	2024
Total number of accidents	2	12	24
Work-related fatalities	1	-	1

Indicator	Indicator title			Page(s)	SDG Indicator
	Accidents with serious consequences	1	-	-	
	Fatality Rate	1.14	-	0.39	
	Accident rate with serious consequences (except for fatalities)	1.14	-	-	
	Frequency Rate (FR)	2.28	11.06	3.9	
	Severity Rate (SR)	136.55	217.48	77.1	

The statistics presented only take into account all the operations and activities of the Greenvolt group with subcontracting.

Methodological notes:
• Accident with serious consequences: Injury from which the worker cannot recover, or is not expected to fully recover within six months, to his or her health status prior to the accident;
• Fatality rate: Number of fatalities resulting from work-related accidents per million hours worked;
• Accident rates with serious consequences: Number of accidents with serious consequences (except for fatalities) per million hours worked;
• Frequency Rate (or Accident Rate) : Total number of accidents at work (including fatalities or accidents with 1 or more days off work) per million hours worked;
• Severity Rate: Number of working days lost per million hours worked.

403-10	Work-related ill health	-	3; 8
In 2024, there were no proven occupational diseases recorded at Greenvolt			
GRI 404	Training and Education 2016		
3-3	Management of material topics	24	8
View chapter "2.1. Creating value through sustainability" - section "2.1.3. Materiality" from the Management Report and subchapter "3.1. Our people" from the Sustainability Statement			
404-1	Average hours of training per year per employee	160	8
View subchapter "3.1. Our people" from the Sustainability Statement			

Average hours of training per year	2022	2023	2024
By gender	11.7	14.3	23.1
Women	12.0	15.1	26.4
Men	11.5	13.9	21.3
By professional category	11.7	14.3	23.1
Top Management	18.3	5.8	19.5
Directors/ Heads	9.6	11.6	27.2
Managers	14.6	12.8	24.1
Staff/ Experts	10.8	15.6	22.5

404-2	Programs for upgrading employee skills and transition assistance programs	160	8
View subchapter "3.1. Our people" from the Sustainability Statement			
404-3	Percentage of employees receiving regular performance and career development reviews	161	8
View subchapter "3.1. Our people" from the Sustainability Statement			
GRI 405	Diversity and Equal Opportunity 2016		
3-3	Management of material topics	24	5;10
View chapter "2.1. Creating value through sustainability" - section "2.1.3. Materiality" from the Management Report and subchapter "3.1. Our people" from the Sustainability Statement			
405-1	Diversity of governance bodies and employees	16	5;10
View subchapter "3.1. Governance structure" from the Management Report and subchapter "3.1. Our people" from the Sustainability Statement			
GRI 406	Non-discrimination 2016		
3-3	Management of material topics	24	5;10

Indicator	Indicator title	Page(s)	SDG Indicator
View chapter "2.1. Creating value through sustainability" - section "2.1.3. Materiality" from the Management Report and subchapter "3.1. Our people" from the Sustainability Statement			
406-1	Incidents of discrimination and corrective actions taken	164	5;10
View subchapters "3.1. Our people" and "4.1. Business conduct" from the Sustainability Statement			
GRI 407	Freedom of Association and Collective Bargaining 2016		
3-3	Management of material topics	24	8
View chapter "2.1. Creating value through sustainability" - section "2.1.3. Materiality" from the Management Report and subchapter "3.1. Our people" and "3.2. People in our value chain" from the Sustainability Statement			
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	-	8
In 2024, Greenvolt did not identify any operations with associated risks related to the right to freedom of association and collective bargaining.			
GRI 408	Child Labor 2016		
3-3	Management of material topics	24	-
View chapter "2.1. Creating value through sustainability" - section "2.1.3. Materiality" from the Management Report and subchapter "3.1. Our people" and "3.2. People in our value chain" from the Sustainability Statement			
408-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	-	-
In 2024, Greenvolt did not identify any operations with a significant risk of child labor. For more information, please refer to section '3.1.10 Human Rights' of the Sustainability Statement			
GRI 409	Forced or Compulsory Labor 2016		
3-3	Management of material topics	24	8
View chapter "2.1. Creating value through sustainability" - section "2.1.3. Materiality" from the Management Report and subchapter "3.1. Our people" and "3.2. People in our value chain" from the Sustainability Statement			
409-1	Operations and suppliers at significant risk for incidents of child labor	-	8
In 2024, Greenvolt did not identify any operations involving incidents of forced or slave labor.			
GRI 413	Local Communities 2016		
3-3	Management of material topics	24	-
View chapter "2.1. Creating value through sustainability" - section "2.1.3. Materiality" from the Management Report and subchapter "5.2. Communities" from the Sustainability Statement			
413-1	Operations with local community engagement, impact assessments, and development programs	191	-
View subchapters "5.2. Communities" and "2.2. Biodiversity and ecosystems" from the Sustainability Statement			
GRI 414	Social Assessment 2016		
3-3	Management of material topics	24	12
View chapter "2.1. Creating value through sustainability" - section "2.1.3. Materiality" from the Management Report and subchapter "4.1. Business conduct" from the Sustainability Statement			
414-1	New suppliers that were screened using social criteria	-	12

New suppliers that have been assessed using social criteria	2022	2023	2024
% of new suppliers assessed	6.6%	27.4%	100.0%
Total No. of Suppliers	1,024	1,430	1,791
No. New suppliers that have been assessed using social criteria	68	392	211
National	39	20	88
International	29	372	123

GRI 415	Public Policy 2016		

Indicator	Indicator title	Page(s)	SDG Indicator
3-3	Management of material topics	24	-
View chapter "2.1. Creating value through sustainability" - section "2.1.3. Materiality" from the Management Report and subchapter "4.1. Business conduct" from the Sustainability Statement			
415-1	Political contributions	-	-
In accordance with policies and regulations in place at the company, and to encourage the company's independence, political contributions are prohibited.			
GRI 418	Customer Privacy 2016		
3-3	Management of material topics	24	-
View chapter "2.1. Creating value through sustainability" - section "2.1.3. Materiality" from the Management Report and subchapter "4.2. Security and privacy" from the Sustainability Statement			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	178	-
View subchapter "4.2. Security and privacy" from the Sustainability Statement			

6.3. Correspondence table with requirements of Decree Law no. 89/2017

Requirement	Answer
BUSINESS MODEL	
Decree Law 89/2017 - Article 3 (in reference to Article 508-G(2) of the Companies Act [CSC]) - Directive 2014/95/EU - Article 19a (1)(a)	
Company business model	View chapter "1. About Greenvolt" from the Management Report
	View chapter "2. Strategy" from the Management Report
	View chapter "4. Governance" from the Sustainability Statement
DIVERSITY IN GOVERNANCE BODIES	
Decree Law 89/2017 - Article 4 (in reference to Article 245(1)(r) and (2) of the Securities Code [CVM]) - Directive 2014/95/EU - Article 20 (1)(g)	
Company diversity policy for its management and supervisory bodies	View chapter "3. Corporate governance" from the Management Report
	View subchapter "3.1. Our People" from the Sustainability Statement
	View chapter "4. Governance" from the Sustainability Statement
ENVIRONMENTAL ISSUES	
Decree Law 89/2017 - Article 3(2) (in reference to Article 508-G(2) of the Companies Act [CSC]) - Directive 2014/95/EU - Article 19a (1) (a-e)	
Specific policies related to environmental issues	View subchapter "2.1. Creating value through sustainability" from the Management Report
	View subchapter "3.2. Our policies" from the Management Report
	View chapter "2. Environment" from the Management Report
Policy implementation results	View subchapter "2.1. Creating value through sustainability" from the Management Report
	View chapter "2. Environment" from the Management Report
Main associated risks and how they are managed	View subchapter "2.1. Creating value through sustainability" from the Management Report
	View subchapter "2.1.4. Risk Management" from the Management Report
	View chapter "2. Environment" from the Management Report
Key performance indicators	View chapter "2. Environment" from the Management Report
	View annex "6.2. GRI Content Index" from the Sustainability Statement
SOCIAL AND WORKERS' ISSUES	
Decree Law 89/2017 - Article 3(2) (in reference to Article 508-G(2) of the Companies Act [CSC]) - Directive 2014/95/EU - Article 19a (1) (a-e)	
Specific policies related to social and workers' issues	View subchapter "3.2. Our policies" from the Management Report
	View subchapter "3.1. Our People" from the Sustainability Statement
	View chapter "4. Governance" from the Sustainability Statement
Policy implementation results	View subchapter "2.1. Creating value through sustainability" from the Management Report
	View subchapter "3.1. Our People" from the Sustainability Statement
	View chapter "4. Governance" from the Sustainability Statement
Main associated risks and how they are managed	View subchapter "3.1. Our People" from the Sustainability Statement
	View chapter "4. Governance" from the Sustainability Statement
Key performance indicators	View subchapter "3.1. Our People" from the Sustainability Statement
	View annex "6.2. GRI Content Index" from the Sustainability Statement
GENDER EQUALITY AND NON-DISCRIMINATION	
Article 3(2) of Decree Law 89/2017 (in reference to Article 508-G(2) of the Companies Act [CSC]) - Directive 2014/95/EU - Article 19a (1)(a-e)	

Requirement	Answer
Specific policies related to gender equality and non-discrimination issues	View subchapter "2.1. Creating value through sustainability" from the Management Report
	View subchapter "3.2. Our policies" from the Management Report
	View subchapter "3.1. Our People" from the Sustainability Statement
	View chapter "4. Governance" from the Sustainability Statement
Policy implementation results	View subchapter "2.1. Creating value through sustainability" from the Management Report
	View subchapter "3.1. Our People" from the Sustainability Statement
	View chapter "4. Governance" from the Sustainability Statement
Main associated risks and how they are managed	View subchapter "3.1. Our People" from the Sustainability Statement
	View chapter "4. Governance" from the Sustainability Statement
Key performance indicators	View subchapter "3.1. Our People" from the Sustainability Statement
	View annex "6.2. GRI Content Index" from the Sustainability Statement
RESPECT FOR HUMAN RIGHTS	
Article 3(2) of Decree Law 89/2017 (in reference to Article 508-G(2) of the Companies Act [CSC]) - Directive 2014/95/EU - Article 19a (1)(a-e)	
Specific policies related to respect for Human Rights	View subchapter "3.2. Our policies" from the Management Report
	View subchapter "3.1. Our People" from the Sustainability Statement
	View chapter "4. Governance" from the Sustainability Statement
Policy implementation results	View subchapter "3.1. Our People" from the Sustainability Statement
	View chapter "4. Governance" from the Sustainability Statement
Main associated risks and how they are managed	View subchapter "3.1. Our People" from the Sustainability Statement
	View chapter "4. Governance" from the Sustainability Statement
Key performance indicators	View subchapter "3.1. Our People" from the Sustainability Statement
	View annex "6.2. GRI Content Index" from the Sustainability Statement
FIGHT AGAINST CORRUPTION AND ATTEMPTED BRIBERY	
Article 3(2) of Decree Law 89/2017 (in reference to Article 508-G(2) of the Companies Act [CSC]) - Directive 2014/95/EU - Article 19a (1)(a-e)	
Specific policies related to fight against corruption and attempted bribery	View subchapter "2.1. Creating value through sustainability" from the Management Report
	View subchapter "3.2. Our policies" from the Management Report
	View chapter "4. Governance" from the Sustainability Statement
Policy implementation results	View chapter "4. Governance" from the Sustainability Statement
	View subchapter "5.5. Responsible tax practices" from the Sustainability Statement
Main associated risks and how they are managed	View subchapter "2.1. Creating value through sustainability" from the Management Report
	View chapter "4. Governance" from the Sustainability Statement
Key performance indicators	View chapter "4. Governance" from the Sustainability Statement
	View annex "6.2. GRI Content Index" from the Sustainability Statement

6.4. Alignment with TCFD recommendations

Category	Recommendation	Location
Governance	a) Describe the Board's oversight of climate-related risks and opportunities.	Sustainability Declaration > 2. Environment > Climate change > Role of the administrative, management and supervisory bodies CDP > C4. Governance > 4.1, 4.3
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	
Strategy	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Sustainability Declaration > 2. Environment > Climate change > Climate change resilience CDP > C2. C2. Identification, assessment, and management of dependencies, impacts, risks, and opportunities > 2.1 CDP > C3. Governance > 3.1 CDP > C5. Business Strategy > 5.1
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Sustainability Declaration > 2. Environment > Climate change > Climate change resilience CDP > C5. Business Strategy > 5.3
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Sustainability Declaration > 2. Environment > Climate change > Climate change resilience CDP > C5. Business Strategy > 5.1, 5.2, 5.3, 5.4
Risk management	a) Describe the organization's processes for identifying and assessing climate-related risks.	Sustainability Declaration > 2. Environment > Climate change > Climate change resilience CDP > C5. Business Strategy > 2.2
	b) Describe the organization's processes for managing climate-related risks.	
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	
Metrics and targets	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Sustainability Declaration > 2. Environment > Climate change > Climate change resilience > Risk management CDP > C7. Environmental performance - Climate Change > 7.45, 7.52
	b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	Sustainability Declaration > 2. Environment > Climate change > Climate change resilience > Greenhouse gas emissions CDP > C7. Environmental performance - Climate Change > 7.6, 7.7, 7.8
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Sustainability Declaration > 2. Environment > Climate change > Climate change resilience; Transition plan to combat climate change; Climate-related targets; Main initiatives in favour of combatting climate change CDP > C7. Environmental performance - Climate Change > 7.53.2, 7.54.1 e 7.54.2, 7.55.1, 7.55.2, 7.55.3

6.5. Alignment with TNFD recommendations

Category	Recommendation	Location
Governance	a) Describe the Board's oversight of nature-related dependencies, impacts, risks and opportunities.	Sustainability Declaration > 2. Environment > Biodiversity and ecosystems
	b) Describe management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities.	
Strategy	a) Describe the nature-related dependencies, impacts, risks and opportunities the organisation has identified over the short, medium and long term.	Sustainability Declaration > 2. Environment > Biodiversity and ecosystems > Managing impacts, risks and opportunities
	b) Describe the effect nature-related dependencies, impacts, risks and opportunities have had on the organisation's business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place.	
	c) Describe the resilience of the organisation's strategy to nature-related risks and opportunities, taking into consideration different scenarios.	
	d) Disclose the locations of assets and/or activities in the organisation's direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations.	
Risk and impact management	a) Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its direct operations.	Sustainability Declaration > 2. Environment > Biodiversity and ecosystems > Integrating the protection and promotion of biodiversity into our activities
	b) Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s).	
	c) Describe how processes for identifying, assessing, prioritising and monitoring nature-related risks are integrated into and inform the organisation's overall risk management processes.	
	d) Describe how processes for identifying, assessing, prioritising and monitoring nature-related risks are integrated into and inform the organisation's overall risk management processes.	Sustainability Declaration > 2. Environment > Biodiversity and ecosystems > Managing impacts, risks and opportunities
Metrics and targets	a) Disclose the metrics used by the organisation to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process.	Sustainability Declaration > 2. Environment > Biodiversity and ecosystems > Metrics relating to biodiversity
	b) Disclose the metrics used by the organisation to assess and manage dependencies and impacts on nature.	
	c) Describe the targets and goals used by the organisation to manage nature-related dependencies, impacts, risks and opportunities and its performance against these.	Sustainability Declaration > 2. Environment > Biodiversity and ecosystems > Targets relating to biodiversity

6.5. Green bond reports

6.6.1. SBM 2019-2029 Green Bond

Allocation and Impact Report

Introduction

Sociedade Bioelétrica do Mondego, S.A. ("SBM") and Banco BPI, S.A. ("BPI") launched the first green bond issuance admitted to trading in Portugal in the unregulated market Euronext Access Lisbon, in February 2019.

Sociedade Bioelétrica do Mondego, S.A. is a Portuguese company, 100% owned by Greenvolt – Energias Renováveis, S.A. ("Greenvolt"), dedicated to the construction, operation, and maintenance of a 34.5 MW capacity biomass power plant, located in Figueira da Foz.

To finance its investments, SBM developed a SBM Green Bond Framework, which served as the basis for the issuance of its SBM 2019-2029 Green Bond, by private placement, in the amount of Euro 50,000,000 (fifty million Euros), with a coupon rate of 1.90%.

The use of proceeds was allocated exclusively to the financing of the 34.5 MW biomass power plant, located in Celbi's manufacturing perimeter, although in the initial phase of the project, there were advances of own funds made by SBM's parent company.

The SBM Green Bond Framework aligns with the conditions set forth by the Green Bond Principles published by the International Capital Market Association and has received a positive Second-Party Opinion ("SPO") from the ESG ratings and specialised independent research firm Sustainalytics.

This document presents, as defined in the SBM Green Bond Framework, the annual report to investors regarding the investment allocation, including relevant information on the application of funds and the resulting environmental benefits. The information included here is available on Greenvolt's website.

Project description

The operation was intended to finance the investments of Sociedade Bioelétrica do Mondego, S.A., in the construction of a new biomass power plant of Greenvolt, located in Figueira da Foz, contributing to the pursuit of a structuring policy in the energy field, which allows to reduce the external dependency and the greenhouse effect resulting from the use of fossil fuels. The use of residual forest biomass, on the other hand, in addition to contribute to job creation and sustainable forest management practices, allows to reduce fire risks, promoting a clean and renewable energy environment, thus reinforcing the sustainability commitment of Greenvolt.

This investment by SBM contributed to the diversification of the energy sources of Greenvolt and is part of the strategy defined for the national energy policy, through the construction of a central for production of renewable electricity from non-conventional sources (namely, residual forest biomass).

The Biomass Plant started operating in July 2019, having exported a total of 284,193 MWh in 2024.

Green Bond Framework

Use of proceeds	The main goal is the utilisation of the proceeds for Green Projects, which should provide clear environmental benefits. The eligibility criteria defined in the SBM Green Bond Framework are: 1. Renewable and Clean Energy 2. Integrated Pollution Prevention and Control
Positive impacts	• Energy Efficiency • Decarbonisation • Job Creation and Economic Growth • Reduction of Forest Fire Risk / Sustainable Forest Management ("SFM") Practices • Partnerships for the Goals • Enhance Circular Economy
Project evaluation / selection	• SBM's projects are proposed to the Investment Working Group, which is formed by SBM directors. This group manages and reviews all proposed projects. • Eligible Green projects are selected among the various eligible sectors and result from the application of the eligibility criteria, under the responsibility of the Green Finance Committee. • Only those projects approved by both Investment Working Group and Green Finance Committee will be considered for Green financing. • Eligible Green Projects are monitored and reported on an annual basis.
Management of proceeds	• The net proceeds of the green bonds issued will be managed on a single project / single company basis. • The Finance Department ensures the allocation of net proceeds according to an internal management system that aims to define the destination of cash flows, set reserved accounts for not invested funds and adjust periodically the net proceeds. • Proceeds not immediately disbursed will be held and not invested in non-green projects, GHG intensive activities, nor controversial activities: proceeds not disbursed shall be invested according to SBM's liquidity and/or liability management activities, following the market best practices.
Reporting	• SBM will provide an annual update on the use of proceeds related to its Green Bonds issuance. • The report is expected to disclose a breakdown of the Green Bond proceeds outstanding and the amount of allocated and unallocated proceeds. • Information should include Performance Indicators to allow access the environmental impact of its Eligible Green Projects. • Examples of products and impact indicators considered 1. Renewable and Clean Energy - Installed renewable energy capacity (MW) - Expected annual renewable energy generation (MWh) - Estimated annual GHG emission avoided or reduced (tCO_2e) 2. Integrated Pollution Prevention and Control: - Reduction of biomass waste in the forest - Estimated annual GHG emission avoided or reduced (tCO_2e)

Green Bond Allocation Report

The allocation of proceeds was completed in full in 2019 and reviewed by both Sustainalytics and Deloitte.

Eligible Green Project (1)	Signed amount (€) (2)	Proceeds allocation project (3)	Allocated amount (€) (4)[44]	Weight in assets total (%) (5)	Percentage of proceeds allocated (%) (6)
1. Renewable and Clean Energy 2. Integrated Pollution Prevention and Control	50,000,000	Biomass Power Plant	50,000,000	60.28%	100%
	50,000,000		**50,000,000**		

1. Categories of eligible projects
2. Total Green Bond amount
3. Project to which proceeds were allocated
4. Amount allocated to the project
5. Weight of Green Bond proceeds in the total value of the project
6. Percentage of use of Green Bond proceeds

Green Bond Impact Report (data from January to December 2024)

Eligible Green Project (1)	Signed amount (€) (2)	Weight in total Green Bond (%) (3)	Eligible value (%) (4)	Installed capacity (MW) (5)	Renewable energy annual generation (MWh) (6)	CO_2 emissions avoided ($tonCO_2e$) (7)	Reduction of biomass waste in the forest (ton) (8)
Central de Biomassa	50,000,000	100%	100%	34.5	284,193	48,597	455,767
	50,000,000				**284,193**	**48,987**	**455,767**

1. Identification of projects falling under the eligible categories: 1. Renewable and Clean Energy and 2. Integrated Pollution Prevention and Control
2. Total Green Bond amount
3. Weight of the project in total Green Bond proceeds
4. Eligible value
5. Installed renewable energy capacity
6. Renewable energy generation by project in the reference period, between January and December 2024
7. Avoided emissions. Avoided emissions are those corresponding to the emissions that would occur if the electricity produced resulted from the national system, using as a reference the emission factor of the European Environment Agency: https://www.eea.europa.eu/en/analysis/maps-and-charts/co2-emission-intensity-15
8. Biomass used by the Biomass Power Plant

[44] As of the end of 2024, the outstanding amount of the SBM Green Bond is 36,000,000 Euros.

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Sociedade Bioelétrica do Mondego, S.A.

Type of Engagement: Annual Review
Date: 28 April 2025
Engagement Team:
Anjansingh Bist, anjansingh.bist@morningstar.com
Vipula Pandita, vipula.pandita@morningstar.com

Introduction

In February 2019, Sociedade Bioelétrica do Mondego, S.A. ("SBM")[1] issued a green bond (the "2019 Green Bond") and raised EUR 50 million to finance the construction, operation and maintenance of a 34.5 MW capacity biomass power plant, located in Figueira da Foz, Portugal. In April 2025, SBM engaged Sustainalytics to review the projects financed with proceeds from the 2019 Green Bond (the "Nominated Expenditures") and provide an assessment as to whether the projects meet the use of proceeds criteria and the reporting commitments outlined in the SBM Green Bond Framework (the "Framework").[2] Sustainalytics provided a Second-Party Opinion on the Framework in February 2019.[3] This is Sustainalytics' sixth annual review of allocation and reporting of the instruments issued under the Framework, following previous reviews in March 2020, 2021, 2022, 2023 and 2024.[4]

Evaluation Criteria

Sustainalytics evaluated the Nominated Expenditures and SBM's reporting based on whether they:

1. Meet the use of proceeds and eligibility criteria defined in the Framework; and
2. Reported on at least one key performance indicator (KPI) for each use of proceeds category defined in the Framework.

Table 1: Use of Proceeds Categories, Eligibility Criteria and Associated KPIs

Use of Proceeds Category	Eligibility Criteria	Key Performance Indicators
Renewable and Clean Energy	Biomass energy generation: • Endogenous renewable energy source (biomass), thereby avoiding greenhouse gas emissions; • Energy production from biomass from Altri Group's own operation and external sources to supply to the national grid.	▪ Installed renewable energy capacity (MW) ▪ Expected annual renewable energy generation (MWh) ▪ Estimated annual GHG emissions avoided or reduced (tCO_2e)
Integrated Pollution Prevention and Control	Reduction of air emissions and greenhouse gas. Contribution to decreasing GHG emissions. The biomass power plant was designed and will be operated according to the Best Available Techniques reference document (BREF)[5] published by the European Union for the energy production sector.	▪ Reduction of biomass waste in the forest ▪ Estimated annual GHG emissions avoided or reduced (tCO_2e) ▪ Emissions of dust, nitrogen oxides (NO_x), sulphur dioxide (SO_2) and hydrochloric acid and hydrofluoric acid (HCL and HF)

[1] SBM is a Portuguese company, wholly owned by Greenvolt – Energias Renováveis, S.A., a subsidiary of the Altri Group.
[2] SBM, "Green Bond Framework", (2019), at: https://greenvolt.com/wp-content/uploads/2022/05/SBM-Green-Bond-Framework.pdf.
[3] Sustainalytics, "Second-Party Opinion, SBM", (2019), at: https://greenvolt.com/wp-content/uploads/2022/05/SBM-Green-Bond-Second-Party-Opinion-by-Sustainalytics.pdf.
[4] Sustainalytics, "Annual Reviews, SBM", at: https://greenvolt.com/investors/investors-results-publications/.
[5] European Commission, "Best Available Techniques (BAT) for Large Combustion Plants", (2010), at: https://op.europa.eu/en/publication-detail/-/publication/c31e5e11-db60-11e7-a506-01aa75ed71a1/language-en.

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Sociedade Bioelétrica do Mondego, S.A.

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Issuer's Responsibility

SBM is responsible for providing accurate information and documentation relating to the details of the projects, including descriptions, amounts allocated and impact.

Independence and Quality Control

Sustainalytics, a leading provider of ESG research and ratings, conducted the verification of the use of proceeds from the 2019 Green Bond. The work undertaken as part of this engagement included collection of documentation from SBM and review of said documentation to assess conformance with the Framework.

Sustainalytics relied on the information and the facts presented by SBM. Sustainalytics is not responsible nor shall it be held liable for any inaccuracies in the opinions, findings or conclusions herein due to incorrect or incomplete data provided by SBM.

Sustainalytics made all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight of the review.

Conclusion

Based on the limited assurance procedures conducted,[6] nothing has come to Sustainalytics' attention that causes us to believe, in all material respects, that the Nominated Expenditures do not conform with the use of proceeds criteria and reporting commitments in the Framework. SBM has disclosed to Sustainalytics that the proceeds from the 2019 Green Bond were fully allocated as of 31 December 2023.

Detailed Findings

Table 2: Detailed Findings

Framework Requirements	Procedure Performed	Factual Findings	Error or Exceptions Identified
Use of Proceeds Criteria	Verification of projects to determine alignment with the use of proceeds criteria outlined in the Framework.	The Nominated Expenditures comply with the use of proceeds criteria.	None
Reporting Criteria	Verification of projects or assets to determine if impact was reported in line with the KPIs outlined in the Framework.	SBM reported on at least one KPI per use of proceeds category.	None

[6] Sustainalytics' limited assurance process includes reviewing documentation relating to details of projects, as provided by the issuing entity, which is responsible for providing accurate information. These may include descriptions of projects, estimated and realized costs, and reported impact. Sustainalytics has not conducted on-site visits to projects.

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Appendices

Appendix 1: Allocation Reporting

Table 3: Allocation of Proceeds from the 2019 Green Bond

Use of Proceeds Category	Project Description	Allocated Amount (EUR million)
Renewable and Clean Energy	Biomass Power Plant	50.00
Integrated Pollution Prevention and Control		
Total Amount Allocated		**50.00**
Total Proceeds Unallocated		**0.00**
Total Net Proceeds Raised		**50.00**

Appendix 2: Reported Impact

Table 4: Reported Impact from the 2019 Green Bond

Use of Proceeds Category	Project Description	Reported Impact
Renewable and Clean Energy	Biomass Power Plant	Installed capacity: 34.5 MW Annual renewable energy generation: 284,193 MWh CO_2 emissions avoided: 48,597 tCO_2e Reduction of biomass waste in the forest: 455,767 tonnes
Integrated Pollution Prevention and Control		

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The issuer is fully responsible for certifying and ensuring the compliance with its commitments, for their implementation and monitoring.

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About Morningstar Sustainalytics

Morningstar Sustainalytics is a leading ESG research, ratings and data firm that supports investors around the world with the development and implementation of responsible investment strategies. For more than 30 years, the firm has been at the forefront of developing high-quality, innovative solutions to meet the evolving needs of global investors. Today, Sustainalytics works with hundreds of the world's leading asset managers and pension funds, which incorporate ESG and corporate governance information and assessments into their investment processes. Sustainalytics also works with hundreds of companies and their financial intermediaries to help them consider sustainability in policies, practices and capital projects. For more information, visit www.sustainalytics.com.















INDEPENDENT LIMITED ASSURANCE REPORT

(Free translation of a report originally issued in Portuguese language: in case of doubt the Portuguese version will always prevail)

To the Board of Directors of
Greenvolt Energias Renováveis, S.A.

Introduction

We have performed a limited assurance engagement in order to report on the 2024 Green Bond Allocation Report ("SBM Green Bonds Report") of Sociedade Bioelétrica do Mondego, S.A. ("SBM"), included in the Integrated Annual Report ("Report") of Greenvolt Group related to the year ended December 31, 2024, which was prepared by the Board of Directors in accordance with the SBM Green Bond Framework ("SBM Framework").

Responsibilities

The Board of Directors of SBM is responsible for the preparation and content of the SBM Green Bond Report, included in the Integrated Annual Report of Greenvolt Group related to the year ended December 31, 2024 in accordance with the SBM Framework, as for designing and maintaining an appropriate internal control system to enable the preparation of the information.

Our responsibility is to issue an independent and professional limited assurance report based on the procedures performed and specified in the "Scope" section.

Scope

Our work was performed in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board and further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). Those standards require that we plan and perform the review to obtain limited assurance about whether the information included in the SBM Green Bonds Report is free from material misstatement.

The procedures performed are dependent on our professional judgment, considering our understanding of SBM, the use of the proceeds of the green bonds and other circumstances relevant to our work. Our work included:

i) understanding, through meetings with SBM's employees involved in the preparation of the SBM Green Bonds Report about the characteristics of the projects financed or refinanced, the internal procedures and systems in place, as well as the associated control environment;

ii) analysis of the procedures used for obtaining the information and the data presented on the SBM Green Bonds Report;

iii) validation that the information disclosed is in accordance with the reporting requirements established in the SBM Framework; and

iv) verification, through substantive testing, on a sampling basis, the information related with indicators included in the SBM Green Bonds Report, as well as verifying that they were appropriately compiled from the data provided by SBM's information sources.

The procedures performed on a limited assurance engagement vary in nature and are less extensive than a reasonable assurance engagement. Consequently, the level of assurance obtained on a limited assurance engagement is substantially less than in a reasonable assurance engagement. Accordingly, we do not express an opinion of reasonable assurance.

Independence and quality management

We conducted our work in compliance with the independence and ethical standards as issued by International Ethics Standards Board for Accountants (IESBA) and Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors).

We applied the International Standard on Quality Management 1 (ISQM1), which requires that a comprehensive system of quality must be designed, implemented, and maintained, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Conclusion

Based on our work, nothing has come to our attention that causes us to believe that the information included in the Green Bonds Allocation and Impact Report of Sociedade Bioelétrica do Mondego, S.A, included in the Integrated Annual Report of Greenvolt Group related to the year ended as of December 31, 2024, has not been prepared, in all material respects, in accordance with reporting criteria of SBM's Framework.

Restriction of use

This report was prepared at the request of the Board of Directors of Sociedade Bioelétrica do Mondego, S.A. for the purposes of reporting the performance and activities related with the issuance and use of green bonds proceeds and should not be used for any other purpose.

Lisbon, April 30, 2025

Deloitte & Associados, SROC S.A.
Represented by João Carlos Reis Belo Frade, ROC
Registration in OROC n.º 1216
Registration in CMVM n.º 20160827

6.6.2. Greenvolt Green Financing

Impact and Allocation Report

Introduction

Greenvolt – Energias Renováveis, S.A. ("Greenvolt") is a Portuguese company, dedicated, among other activities, to the promotion, development, operation, maintenance, and management, directly or indirectly, in Portugal or abroad, of power plants and other facilities for the production, storage, and sale of energy from renewable sources. These activities are based on three pillars: (i) sustainable biomass; (ii) development, construction, operation, and related services of solar and wind farms and Utility-Scale battery storage systems; and (iii) distributed generation and energy communities.

To finance its investments, Greenvolt developed a Green Financing Framework, which served as the basis for the issuance of several green financing instruments to fund its operations, formed by green bonds, commercial paper, and green project finance.

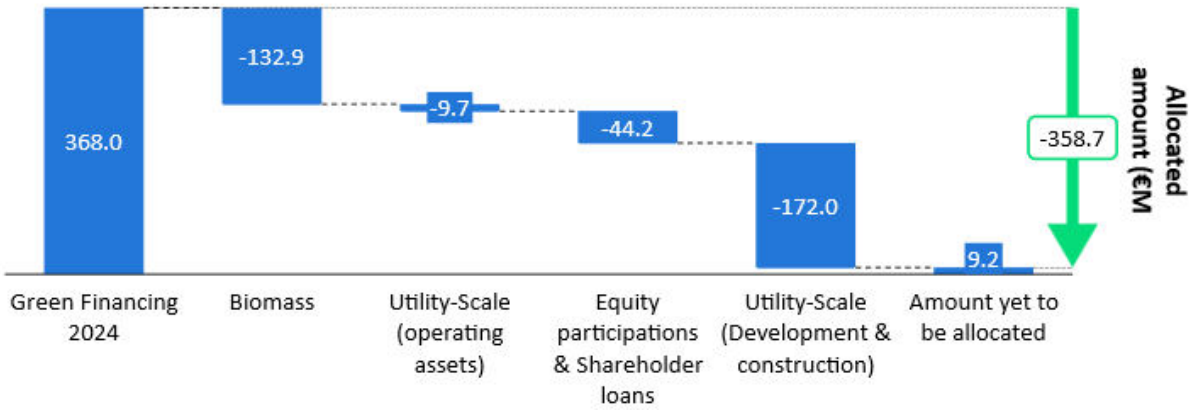
The Issuances align with the established International Capital Market Association's Green Bond Principles and the Loan Market Association's Green Loan Principles guidelines having obtained a positive Second-Party Opinion ("SPO") from the independent and specialist company in ESG ratings and research Sustainalytics.

As defined in the Greenvolt Green Finance Framework, this document presents the annual report to investors regarding the investment allocation, including relevant information on the application of funds and the resulting environmental benefits.

The information included here is available on Greenvolt's website.

Allocation of proceeds

The proceeds were partially allocated to refinance equity of operating sustainable biomass power plants, refinance the equity invested in solar power plant development, acquire equity stakes, and invest through shareholder loans in companies within the decentralised energy sector. Additionally, funds were used to acquire companies and secure construction and development rights for Utility-Scale energy projects in the development and construction phase, as shown in the figure.



a. Green Bonds

Since 2021, Greenvolt has issued three green bonds under its Green Bond Framework, to finance projects that improve its environmental performance, promote a clean and renewable energy production framework, and strengthen integrated pollution prevention and control, thereby reinforcing its commitment to sustainability.

Greenvolt Green Bonds 2028

The first green bond, Greenvolt Green Bonds 2028 was issued in November 2021. 10,000 bonds (ten thousand) were issued, with a nominal unit value of Euro 10,000 (ten thousand Euros), corresponding to a total nominal amount of Euro 100,000,000 (one hundred million Euros), and a coupon rate of 4.00%.

The funds arising from this issue were used exclusively to refinance the financing structure implemented to finance the acquisition of Tilbury Green Power (TGP) in the United Kingdom, a joint venture in which Greenvolt (indirectly) acquired a 51% stake in June 2021.

Greenvolt Green Bonds 2027

In November 2022, Greenvolt issued its first green bond targeted at retail investors. Greenvolt issued the bonds with a nominal unit value of Euro 500 (five hundred Euros) and a fixed interest rate of 5.20% per year through the launch of a publicly-paid subscription offer.

Initially launched in the amount of Euro 100,000,000 (one hundred million Euros), Greenvolt decided to increase the number to up to 300,000 (three hundred thousand) bonds and therefore, increase its overall nominal value to up to Euro 150,000,000 (one hundred and fifty million Euros) due to the high demand. Greenvolt Green Bonds 2027 are classified as green bonds, as Greenvolt has committed to using the proceeds from their issuance to finance and/or refinance eligible green projects under the Greenvolt Green Bond Framework of October 2021.

Greenvolt Green Bonds 2029

In February 2024, Greenvolt completed the placement of its second retail bond in the amount of Euro 100,000,000 (one hundred million Euros) aimed at retail investors. Initially, 150,000 Greenvolt Green Bonds 2029 were made available, with a subscription price of Euro 500 (five hundred) each. During the term, and in light of the registered demand, Greenvolt revised the amount of the financing operation from Euro 75,000,000 (seventy-five million Euros) to Euro 100,000,000 (one hundred million Euros).

Greenvolt had the support of many investors, attracted by a gross annual interest rate of 4.65%. The total number of subscribers to the Greenvolt Green Bonds 2029 amounted to 2,914 (two thousand nine hundred fourteen).

ISIN	Issue	Issue Date	Amount (M€)	Maturity	Maturity Type	Exchange
PTGNVAOM0000	Greenvolt Green Bonds 2028	10/11/2021	100	10/11/2028	Bullet	Euronext Lisbon
PTGNVGOM0004	Greenvolt Green Bonds 2027	18/11/2022	150	18/11/2027	Bullet	Euronext Lisbon
PTGNVKOM0008	Greenvolt Green Bonds 2029	14/2/2024	100	14/2/2029	Bullet	Euronext Lisbon

b. Green Commercial Paper

In July 2024, Greenvolt registered its first Green Commercial Paper programme on the *Bolsas y Mercados Españoles* (BME). Through this instrument, it may raise up to Euro 75,000,000 (seventy-five million Euros) from a more diversified group of investors, which will be used to accelerate the development of renewable energy projects in its portfolio.

Date	Instrument	Amount (M€)
29/7/2024	Pagarés - Commercial Paper	75

c. Green Project Finance

In September 2024, Greenvolt signed a first green Project Financing in the amount of Euro 100,000,000 (one hundred million Euros), to finance the construction of a portfolio of thirteen projects located in Spain.

To finance the development and construction of the portfolio, the sponsors raised a Euro 100,000,000 (one hundred million Euros) facility with a last repayment date of 24 March 2027.

Date	Project	Instrument	Amount (M€)	Drawdown Amount (M€)
25/9/2024	Sustainable Energy One portfolio	Pagarés - Commercial Paper	75	4.7

Green Bond Framework

Use of proceeds	The main goal is the utilisation of the proceeds for Green Projects, which should provide clear environmental benefits. The eligibility criteria defined in the Green Bond Framework are: 1. Renewable and Clean Energy; 2. Energy Efficiency; 3. Integrated Pollution Prevention and Control.
Project evaluation and selection	• Greenvolt has established a Green Finance Committee (GFC) which is composed of members from the following departments: Engineering, Sustainability, Legal and Finance. The GFC is in charge of selecting eligible assets after proposed projects and merger and acquisition (M&A) transactions have been reviewed by Greenvolt's Investment Working Group (IWG). • Greenvolt analyses and conducts pre-screening of projects considering environmental and social risks. Projects that do not comply with E&S risk assessment or have credibility risk will be rejected and not be taken into consideration.
Management of proceeds	• Greenvolt will manage the proceeds of the bonds on a portfolio basis using an internal management system. This process is overseen by the Finance department. • Pending allocation, Greenvolt will temporarily hold and/or invest in its treasury liquidity portfolio (in cash or cash equivalents), or in reimbursement/purchase of existing debt. Proceeds not immediately disbursed will not be invested in non-green projects, GHG intensive activities nor in controversial activities.
Reporting	• Greenvolt will report on the allocation and impact of proceeds until full allocation on an annual basis in the Sustainability Section of Greenvolt's Integrated Annual Report. The issuer may also provide separate impact reporting documents. Reporting will be based on a portfolio approach per type of renewable asset. • Allocation reporting will include a description of projects, disclose a breakdown of the proceeds outstanding, the total amount of the proceeds allocated and the unallocated amount. • Impact reporting will include indicators such as injected renewable energy capacity (MW), expected annual renewable energy generation (MWh), reduction of waste wood biomass and estimated annual GHG emission avoided or reduced (tCO_2e).

Use of proceeds

a. Biomass

1. Tilbury Green Power (TGP)

The TGP biomass power plant has an installed capacity of 43.6 MWp, limited to the injection of 41.6 MW into the public grid, and started operating (COD) in January 2019. In 2024, it has presented a biomass consumption of 229,192 ton; (ii) energy exports of 272,883 MWh; and (iii) a biomass consumption of 0.84 ton/MWh.

It generates around 310-335 GWh per year, being categorised as a biomass power plant accredited to receive 1.4 ROCs per MWh.

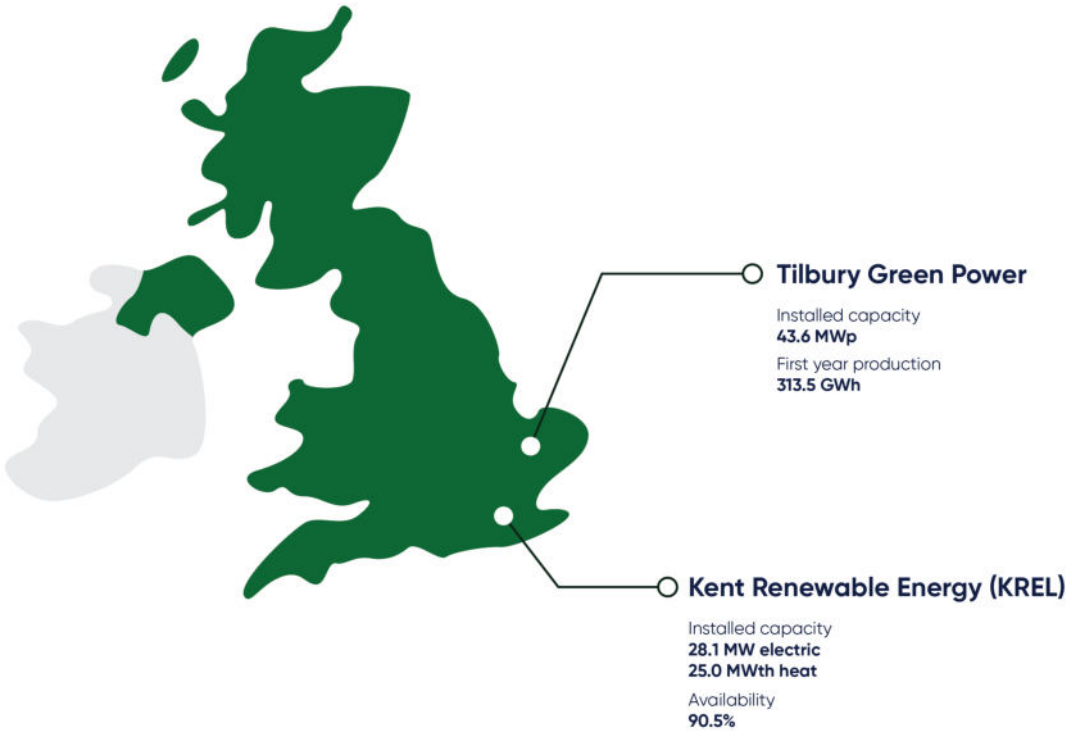
The allocated funds from the Greenvolt Bonds 2021/2028 were exclusively allocated to the refinancing of the financing structure implemented to finance the acquisition of TGP – a joint venture, in which Greenvolt (indirectly) acquired a 51% stake, in June 2021.

2. Kent Renewable Energy Limited (KREL)

In October 2024, Greenvolt acquired 100% of KREL, which owns a biomass renewable Heat and Power generation plant in Sandwich, Southeast England. The plant is fully operational and has a production capacity of 28.1 MW of electricity and 25 MWth of heat.

The plant benefits from the Renewable Obligations Scheme (ROC) in the UK until 2037 and the Renewable Heat Incentive (RHI) until 2039. All fuel supply needs, primarily sustainable forest biomass, required for the plant's operation are covered by a long-term supply with a certified partner focused on ESG best practices and complying with European regulations (RED III).

The acquisition of KREL was partially financed by available amount from the Green Finance lines.



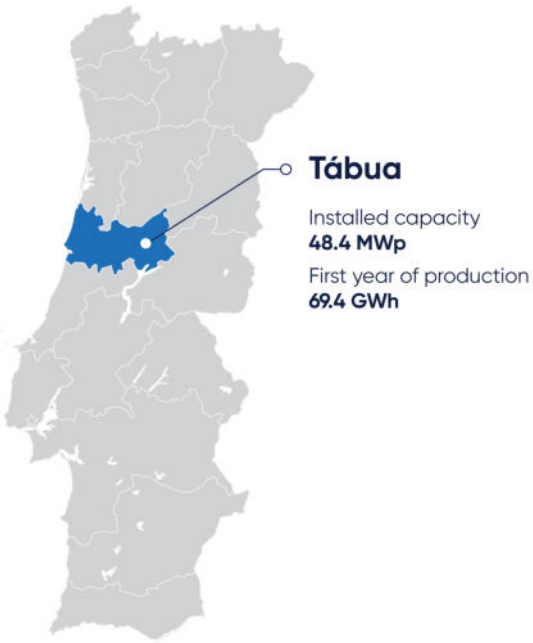
b. Utility-Scale operating assets

Golditábua

The Tábua solar power plant has an installed capacity of 48.38 MWp, limited to the injection of 40.0 MW into the public grid, and started operating (COD) in the third quarter of 2023, having injected into the public grid, as of December 2024, a total of 68,332.4 MWh.

The Tábua solar power plant has its revenues contracted through a power purchase agreement (PPA) signed with Celbi at an agreed total fixed price of €38 per MWh (not subject to indexation and including guarantees of origin) during the first 10 years and applicable to the entire energy output, thus mitigating market risk. In September 2023, Greenvolt finalised the contracting of a project finance loan, without recourse to the shareholder, in favour of the subsidiary Golditábua, with a term of 10 years, maturing in 2033.

The allocated funds from the Green Bond were aimed at refinancing the equity invested in the Tábua solar power plant used to fund capex payments made during the construction phase.



c. Equity participations and shareholder loans

1. Solarelit

In 2023, Greenvolt acquired 37.3% of Solarelit, a Milan-based company with over 30 years of experience in developing, implementing, and managing photovoltaic projects in the commercial and industrial sectors. Solarelit has over 100 MW in energy production units from solar irradiation and offers a "turnkey" service, enabling its clients to benefit from energy bill savings without any initial investment.

As part of the agreement reached, Greenvolt, through Greenvolt Next Holding (the sub-holding for distributed generation of the Greenvolt Group), will control more than one-third of the Italian company's capital in a transaction that values Solarelit powered by Greenvolt at Euro 33,500,000 (thirty-three million five hundred million Euros).

The allocated funds from the Green Bond were aimed at acquiring Greenvolt's participation in Solarelit, as detailed in the table:

Utilisation	Amount (€'000)
Sale shares	4,000
Capital increase	8,500
Total	**12,500**

The Capital increase, fully subscribed in one tranche for the overall amount of Euro 8,500,000 (eight million five hundred thousand Euros), resulted in the issuance of 68,000 (seventy-eight thousand) new shares, corresponding to 25.4% of the issued and outstanding capital of Solarelit.

The signed agreement acknowledges the funds provided with the capital increase shall be used to expand, enhance, and support the PPA/ESCO segment of the company, assuring equity needs that Solarelit may face to finance this business segment, as provided in the Business Plan.

2. Greenvolt Next Greece

In 2023, Greenvolt, through its subsidiary Greenvolt Next, created Greenvolt Next Greece to operate in the Greek market in the segment of distributed renewable energy generation. Greenvolt Next Greece will operate in partnership with the Globalsat-Teleunicom Group, in the development of energy generation projects using photovoltaic solar panels for self-consumption, in the creation and management of energy communities, and in the management of a network of charging stations for electric vehicles.

Utilisation	Amount (€'000)
Purchase price	2,200
Capital increase	1,020
Total	**3,220**

Distributed generation solutions will contribute to the decarbonisation of the Greek economy, as well as strengthen the competitiveness of Greek companies by reducing their energy costs.

3. Enerpower

The Greenvolt Group reached an agreement to acquire the majority of Enerpower's capital, with an additional investment for the development of PPAs, in an operation that allows it to reinforce its focus on the Distributed Generation segment of renewable energy in a new market, Ireland.

The purchase of 50.24% of Enerpower and 50.25% of a company dedicated exclusively to PPAs, for a total of Euro 25,000,000 (twenty-five million Euros), with the option of increasing participation up to 100%, by 2028, reinforces the Group strategic commitment to this segment, as well as towards its strategy of developing a pan-European platform.

With a wide range of customers, including PepsiCo, Lidl, Pfizer, or Virgin Media, as well as PPA's with companies such as Lilly and Tesco, Greenvolt Group reinforced its capacity to take advantage of the numerous opportunities in Ireland, a market that has set the objective of increasing the proportion of energy obtained from renewable sources to 80% by 2030.

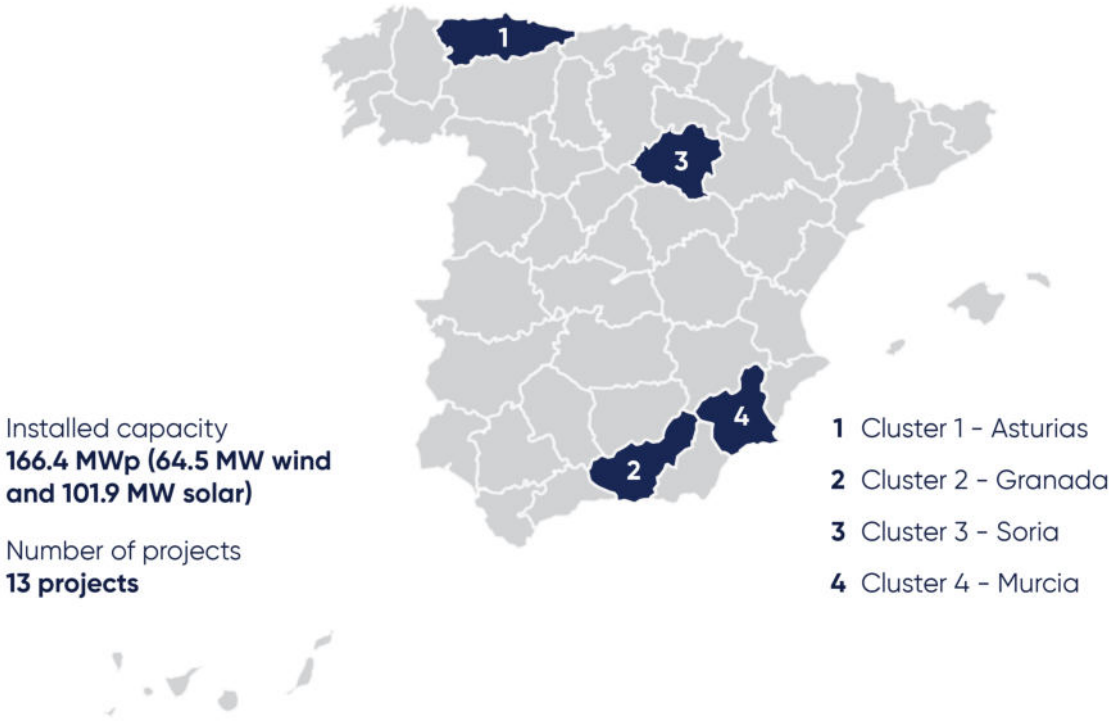
d. Utility-Scale under construction & development

Greenvolt Group acquired companies, as well as construction and development rights for several solar and storage projects in Greece, Croatia, the UK, Japan, and Romania reinforcing the Group's strategy to increase the assets reaching RtB stage. These projects are estimated to contribute 1,101.8 MW of renewable energy capacity.

Additionally, Greenvolt Group acquired the remaining participation in Paraimo Green, being currently the sole owner of the company responsible for the construction of a solar power plant located in Águeda, district of Aveiro, with an installed capacity of 56.14 MWp, limited to the injection of 45.12 MW into the public grid. Greenvolt Group estimates a net annual energy production of 83.2 GWh for the first year, which corresponds to an annual production in number of hours equivalent to the nominal power of 1,514 h/year (P50).

In September 2024, Greenvolt signed its first Green Project Finance to finance the construction of a portfolio of thirteen projects located in Spain.

Sustainable Energy One (SEO), the Joint Venture between Greenvolt and Green Mind Ventures ("the sponsors") focuses on developing and acquiring renewable assets in the EU. SEO owns a portfolio of assets that are diversified and cross-technology onshore wind and solar PV of 166.4 MW total capacity (64.5 MW wind and 101.9 MW solar), composed of thirteen projects located in Granada, Asturias, Murcia, and Soria, from which eleven are Under Construction and one at Ready-to-Build status. The projects are on top sites and are being built with tier-1 technologies.



Green Bond allocation impact

Currently, Greenvolt's Green Financing impacts 120 MW of renewable energy capacity, 341.2 GWh of annual renewable energy production, and the avoidance of 100,270 tCO_2 of emissions.

It should be emphasised that our Green Bond Framework allows the allocation of proceeds to the acquisition of companies and equity participations in entities active in the renewable energy sector, which may not have impact KPIs associated, namely installed capacity (MW), production (GWh) and GHG emissions avoided (tCO_2).

Eligible Green Projects[1]	Technology	Allocated amount (€'m)[2]	Size[3] (MWp)	Renewable energy injected in 2024 (MWh)[4]	CO_2 emissions avoided in 2024 (tCO_2)[5]	Reduction of biomass waste in the forest (ton)	MWp to be installed[6]
Biomass[7]	Sustainable Biomass	132.9	71.7	272,883.0	56,500.4	229,192.0	-
Utility-Scale operating assets	Solar (Utility-Scale)	9.7	48.4	68,332.4	43,769.6	N/A	-
Equity participations & shareholder loans	Decentralized Generation	44.2	8.8	-	-	N/A	-
Utility-Scale under construction & development	Solar & Storage (Utility-Scale)	172.0	-	-	-	N/A	1,157.9

1 – Projects falling under the eligible categories: 1. Renewable and Clean Energy and 2. Integrated Pollution Prevention and Control.

2 – Amount allocated to the eligible projects.

3 – Installed renewable energy capacity. For decentralised generation, size refers to the MW installed on client sites.

4 – Renewable energy injected in the reference period, between January and December 2024.

5 – Avoided emissions. Avoided emissions are those corresponding to the emissions that would occur if the electricity produced resulted from the national system, using as a reference the emission factor of the European Environment Agency: https://www.eea.europa.eu/data-and-maps/daviz/co2-emission-intensity-12/#tab-chart_3

6 – Renewable energy capacity to be installed in the future.

7 – Analysis of energy injected, CO_2 emissions avoided, and reduction of biomass waste, excludes Kent Renewable Energy due to the plant not being operational after it was acquired in Q4 2024.

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Greenvolt-Energias Renováveis, S.A.

Type of Engagement: Annual Review
Date: 25 April 2025
Engagement Team:
Vipula Pandita, vipula.pandita@morningstar.com

Introduction

Between November 2021 and February 2024, Greenvolt - Energias Renováveis, S.A. ("Greenvolt") issued three green bonds, Greenvolt 2028 Green Bond, Greenvolt 2027 Green Bond and Greenvolt 2029 Green Bond, and between July and September 2024 it issued a green commercial paper and obtained loans (collectively the "Green Financing Instruments")[1] raising EUR 367.97 million to finance and refinance projects and expenditures related to renewable energy. In April 2025, Greenvolt engaged Sustainalytics to review the projects financed with proceeds from the Green Financing Instruments (the "Nominated Expenditures") and provide an assessment as to whether they meet the use of proceeds criteria and whether Greenvolt complied with the reporting commitments in its respective frameworks (the "Frameworks").[2] Sustainalytics provided a Second-Party Opinion on the Frameworks in October 2021 and July 2024.[3] This is Sustainalytics' fourth annual review for the Greenvolt 2027 Green Bond and Greenvolt 2028 Green bond issued under the 2021 Framework, following previous reviews in March 2024,[4] March 2023[5] and March 2022,[6] and the first annual review for the Greenvolt 2029 Green Bond, green commercial paper and loans issued under the 2024 Framework.

Evaluation Criteria

Sustainalytics evaluated the Nominated Expenditures and Greenvolt's reporting based on whether they:

1. Meet the use of proceeds and eligibility criteria defined in the Framework; and
2. Reported on at least one key performance indicator (KPI) for each use of proceeds category defined in the Framework.

Table 1: Use of Proceeds Categories, Eligibility Criteria and Associated KPIs

Use of Proceeds Category	Eligibility Criteria	Key Performance Indicators
Renewable and Clean Energy **Energy Efficiency**	Renewable energy projects and energy efficiency projects (including but not limited to residual forest biomass, wood waste, wind and solar, decentralized generation and storage), M&A transactions within the renewable energy sector and other related and supporting expenditures such as R&D.	▪ Installed renewable energy capacity (MW) ▪ Expected annual renewable energy generation (MWh) ▪ Estimated annual GHG emissions avoided or reduced (tCO_2e)

[1] Greenvolt has issued three green bonds, one green commercial paper, and one green project finance instrument: (i) Greenvolt Green Bond 2028, issued in November 2021 with maturity in November 2028, raising EUR 100 million; (ii) Greenvolt Green Bond 2027, issued in November 2022 with maturity in November 2027, raising EUR 150 million; (iii) Greenvolt Green Bond 2029, issued in February 2024 with maturity in February 2029, raising EUR 100 million; (iv) a Green Commercial Paper, registered in July 2024, raising EUR 13 million; and (v) Green Project Finance, issued in September 2024, raising EUR 4.7 million.
[2] The Frameworks include the Greenvolt, "Green Bond Framework", (2021), at: https://greenvolt.pt/wp-content/uploads/2022/05/Greenvolt-Green-Bond-Framework.pdf and the Greenvolt, "Green Finance Framework", (2024), at: https://greenvolt.com/wp-content/uploads/2024/07/Greenvolt_Green-Finance-Framework.pdf.
[3] Sustainalytics, "Second-Party Opinion, Greenvolt Green Finance Framework", (2021), at: https://greenvolt.com/wp-content/uploads/2022/05/GreenVolt-Second-Party-Opinion-by-Sustainalytics.pdf and (2024), at: Greenvolt-Green-Finance-Second-Party-Opinion-2024.pdf.
[4] Sustainalytics, "Annual Review", (2024), at: https://greenvolt.com/wp-content/uploads/2024/04/INGLES- -Greenvolt-Annual-Report-31.12.2023-1-2.pdf (pg. 813/835).
[5] Sustainalytics, "Annual Review", (2023), at: https://greenvolt.com/wp-content/uploads/2023/04/Integrated-Annual-Report-2022.pdf (pg. 606/624).
[6] Sustainalytics, "Annual Review", (2022), at: https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/greenvolt-annual-review-2022.pdf?sfvrsn=3a21f662_1.

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Issuer's Responsibility

Greenvolt is responsible for providing accurate information and documentation relating to the details of the projects, including descriptions, amounts allocated and impact.

Independence and Quality Control

Sustainalytics, a leading provider of ESG research and ratings, conducted the verification of the use of proceeds from Greenvolt's Green Financing Instruments. The work undertaken as part of this engagement included collection of documentation from Greenvolt and review of said documentation to assess conformance with the Framework.

Sustainalytics relied on the information and facts presented by Greenvolt. Sustainalytics is not responsible nor shall it be held liable for any inaccuracies in the opinions, findings or conclusions herein due to incorrect or incomplete data provided by Greenvolt.

Sustainalytics made all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight of the review.

Conclusion

Based on the limited assurance procedures conducted,[7] nothing has come to Sustainalytics' attention that causes us to believe that, in all material respects, the Nominated Expenditures do not conform with the use of proceeds criteria and reporting commitments in the Framework. Greenvolt has disclosed to Sustainalytics that the proceeds from the Green Financing Instruments were fully allocated as of March 2025.

Detailed Findings

Table 3: Detailed Findings

Framework Requirements	Procedure Performed	Factual Findings	Error or Exceptions Identified
Use of Proceeds Criteria	Verification of projects to determine alignment with the use of proceeds criteria outlined in the Framework.	The Nominated Expenditures comply with the use of proceeds criteria.	None
Reporting Criteria	Verification of projects or assets to determine if impact was reported in line with the KPIs outlined in the Framework.	Greenvolt reported on at least one KPI per use of proceeds category.	None

[7] Sustainalytics' limited assurance process includes reviewing documentation relating to details of projects, as provided by the issuing entity, which is responsible for providing accurate information. These may include descriptions of projects, estimated and realized costs, and reported impact. Sustainalytics has not conducted on-site visits to projects.

Appendices

Appendix 1: Allocation Reporting

Table 3: Allocation of proceeds from the Green Financing Instruments

Use of Proceeds Category	Project Category	Project Description	Allocated Amount (EUR million)
Renewable and Clean Energy	Biomass	Biomass power plant (44 MW)	100.00
		Biomass power plant (28 MW electricity and 25 MW heat)	32.83
	Utility-Scale Operating Assets	Utility scale solar plant (48 MW)	9.67
	Equity Participations and Shareholder Loans	Company focused on the design, construction, operation and maintenance of industrial roofing, metal cladding, facades, thermal coats, energy efficiency interventions, LED lighting, photovoltaic systems and disposal of friable and compact asbestos.	12.50
		Subsidiary created to operate the Greek market in the segment of distributed renewable energy generation, Greenvolt Next Greece acquisition	3.22
		Subsidiary created to operate the Greek market in the segment of distributed renewable energy generation, EC Communities	6.80
		Leading provider of renewable energy solutions through innovation, pushing the boundaries of sustainable self-sufficiency for commercial and industrial sectors.	21.66
	Utility-Scale Under Construction and Development	Utility scale solar plant (56.14 MW)	6.74
		Joint venture between Greenvolt and Green Mind Ventures focuses on developing and acquiring renewable assets in the EU.	44.36
		Utility scale solar project (200 MW)	31.01
		Utility scale solar project (102.85 MW)	5.18
		Utility scale solar project (63 MW)	7.60
		Utility scale solar project (82 MW)	10.05
		Utility scale solar project (1.51 MW)	8.05
		Utility scale solar project (255 MW)	49.17
		Utility scale solar project (252.4 MW)	9.87
Total Allocated Amount			**358.71**

Total Unallocated Amount	**9.26**
Total Net Proceeds Raised	**367.97**

Appendix 2: Reported Impact

Table 4: Reported Impact from the Green Financing Instruments

Use of Proceeds Category	Project Category	Reported Impact				
		Size (MWp)	Renewable Energy Generated (MWh)	CO_2 Emissions Avoided (tCO_2e)	Reduction of biomass waste in the forest (ton)	MWp to be installed
Renewable and Clean Energy	Biomass	71.7	272,883.0	56,500.4	229,192.0	-
	Utility-Scale Operating Assets	48.4	68,332.4	43,769.6	N/A	-
	Equity Participations and Shareholder Loans	8.8	-	-	N/A	-
	Utility-Scale Under Construction and Development	-	-	-	N/A	1,157.9

Annual Review
Greenvolt-Energias Renováveis, S.A.

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The issuer is fully responsible for certifying and ensuring the compliance with its commitments, for their implementation and monitoring.

Annual Review
Greenvolt-Energias Renováveis, S.A.

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About Morningstar Sustainalytics

Morningstar Sustainalytics is a leading ESG research, ratings and data firm that supports investors around the world with the development and implementation of responsible investment strategies. For more than 30 years, the firm has been at the forefront of developing high-quality, innovative solutions to meet the evolving needs of global investors. Today, Sustainalytics works with hundreds of the world's leading asset managers and pension funds, which incorporate ESG and corporate governance information and assessments into their investment processes. Sustainalytics also works with hundreds of companies and their financial intermediaries to help them consider sustainability in policies, practices and capital projects. For more information, visit www.sustainalytics.com.















INDEPENDENT LIMITED ASSURANCE REPORT

(Free translation of a report originally issued in Portuguese language: in case of doubt the Portuguese version will always prevail)

To the Board of Directors of
Greenvolt - Energias Renováveis, S.A.

Introduction

We have performed a limited assurance engagement in order to report on the 2024 Green Financing Allocation and Impact Report ("Greenvolt Green Bonds Report") of Greenvolt - Energias Renováveis, S.A. ("Greenvolt"), included in the Integrated Annual Report ("Report") of Greenvolt Group related to the year ended December 31, 2024, which was prepared by the Board of Directors in accordance with Greenvolt Green Bond Framework ("Greenvolt Framework").

Responsibilities

The Board of Directors of Greenvolt is responsible for the preparation and content of the Greenvolt Green Bond Report, included in the Integrated Annual Report of Greenvolt Group related to the year ended December 31, 2024 in accordance with the Greenvolt Framework, as for designing and maintaining an appropriate internal control system to enable the preparation of the information.

Our responsibility is to issue an independent and professional limited assurance report based on the procedures performed and specified in the "Scope" section.

Scope

Our work was performed in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board and further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). Those standards require that we plan and perform the review to obtain limited assurance about whether the information included in the Greenvolt Green Bonds Report is free from material misstatement.

The procedures performed are dependent on our professional judgment, considering our understanding of Greenvolt, the use of the proceeds of the Green Bonds and other circumstances relevant to our work. Our work included:

i) understanding, through meetings with Greenvolt's employees involved in the preparation of the Greenvolt Green Bonds Report about the characteristics of the projects financed or refinanced, the internal procedures and systems in place, as well as the associated control environment;

ii) analyze of the procedures used for obtaining the information and the data presented on the Greenvolt Green Bonds Report;

iii) validation that the information disclosed is in accordance with the reporting requirements established in the Greenvolt Framework; and

iv) verification, through substantive testing, on a sampling basis, the information related with indicators included in the Greenvolt Green Bonds Report, as well as verifying that they were appropriately compiled from the data provided by Greenvolt's information sources.

The procedures performed on a limited assurance engagement vary in nature and are less extensive than a reasonable assurance engagement. Consequently, the level of assurance obtained on a limited assurance engagement is substantially less than in a reasonable assurance engagement. Accordingly, we do not express an opinion of reasonable assurance.

Independence and quality management

We conducted our work in compliance with the independence and ethical standards as issued by International Ethics Standards Board for Accountants (IESBA) and Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors).

We applied the International Standard on Quality Management 1 (ISQM1), which requires that a comprehensive system of quality must be designed, implemented, and maintained, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Conclusion

Based on our work, nothing has come to our attention that causes us to believe that the information included in the Green Bonds Allocation and Impact Report of Greenvolt - Energias Renováveis, S.A., included in the Integrated Annual Report of Greenvolt Group related to the year ended as of December 31, 2024, has not been prepared, in all material respects, in accordance with the criteria of Greenvolt's Framework.

Restriction of use

This report was prepared at the request of the Board of Directors of Greenvolt - Energias Renováveis, S.A. for the purposes of reporting the performance and activities related with the issuance and use of Green Bonds proceeds and should not be used for any other purpose.

Lisbon, April 30, 2025

Deloitte & Associados, SROC S.A.
Represented by João Carlos Reis Belo Frade, ROC
Registration in OROC n.º 1216
Registration in CMVM n.º 20160827

6.7. Methodological Notes

Greenvolt Group Carbon Footprint | Accounting Methodology

Methodological framework

Greenvolt's greenhouse gas (GHG) emissions inventory (Greenvolt Carbon Footprint) is drawn up in accordance with The GHG Protocol, namely The GHG Protocol Corporate Accounting and Reporting Standard - Revised Edition (2004), supplemented by the guidelines set out in The GHG Protocol Scope 2 Guidance (2015) for calculating Scope 2 emissions, and The GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011), for calculating Scope 3 emissions.

Boundaries

Organisational boundaries: 100% of GHG emissions from operations over which Greenvolt - Energias Renováveis, S.A. (Greenvolt) has financial control. This includes all subsidiaries and other Greenvolt Group entities financially consolidated using the full consolidation method, including those in which Greenvolt holds, directly or indirectly, less than 50% of capital, but over which it exercises financial control.

Operational boundaries: accounted as direct emissions those that, within organisational boundaries, occur in sources that are assets financially owned by Greenvolt, even if operated by third parties (e.g., biomass power plants operated by Altri). Indirect emissions are those that are within organisational boundaries, and occur at sources that are assets financially owned by third parties (e.g., outsourced activities).

In line with the GHG Protocol guidelines, GHG emissions from assets acquired during the reporting year are accounted for throughout the year, not just from the date of financial consolidation. In cases where information for the part of the year prior to the financial consolidation date is not available, the emissions for that period are estimated.

Greenhouse gases

The inventory includes, where applicable, emissions of carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), fluorinated gases (hydrofluorocarbons - HFCs; perfluorocarbons - PFCs and sulphur hexafluoride - SF_6) and nitrogen trifluoride (NF_3).

The results are converted and presented in carbon dioxide equivalent (CO_2e), based on the Global Warming Potential (GWP) values of the Intergovernmental Panel on Climate Change (IPCC) which, each year, are used in the national emissions inventories drawn up under the United Nations Framework Convention on Climate Change. From 2023 onwards, the GWP values from the IPCC Fifth Assessment Report are used.

The calculation of emissions by source uses emission factors from recognised international and national sources, detailed in the respective sections. The choice of these sources reflects their wide acceptance and recognition by international frameworks such as the GHG Protocol, ensuring transparency, consistency and comparability in greenhouse gas emissions calculations.

The preparation of the emissions inventory is supported by a customised in-house calculation tool, in which the relevant operational data is recorded - on a monthly or annual basis - and the selected energy conversion and emission factors are applied in a consistent and traceable manner.

Updating

The inventory is updated on an annual basis, based on the consolidated annual values of the activity data collected on a monthly basis. Conversion factors (e.g., energy conversions and emission factors) are updated annually.

Base year

The base year for the inventory is 2021, which is the year in which Greenvolt shares were listed on Euronext Lisbon. In the years prior to 2021, Greenvolt operations existing at that date were included in the Altri Group GHG inventory.

Base year recalculation policy

A materiality threshold of 5% change in total emissions is set to trigger a recalculation process. The base year of the inventory will be recalculated in the following circumstances:

Structural changes: changes in the Company's structure involving the transfer of financial control of issuing activities between different entities (e.g. mergers, acquisitions, divestments and outsourcing/insourcing of activities). When a structural change occurs in the middle of the year, the base year emissions are

recalculated for the whole year. To ensure inter-annual comparability of results, the intermediate years between the base year and the reporting year are also recalculated.

The base year should not be recalculated if: (i) the integrated/disposed operations and respective emissions did not exist in the base year; (ii) the insourced/outsourced activities and respective emissions were already accounted for by the Company in a different scope; (iii) organic growth/decrease is involved, namely increase/decrease in production or opening/closing of units or facilities, without transferring them to other entities.

Methodological changes: change in emission calculation methodology or improvements in reliability or sources of activity data or emission factors.

There should be no recalculation of the base year if the change in emission factors reflects a real change in emissions into the atmosphere (e.g., a change in carbon content of electricity consumed).

Error correction: detection of significant errors.

Scope 1 emissions

All non-biogenic emissions from sources that constitute assets financially owned by Greenvolt (direct emissions) are accounted for. This includes:

Fixed combustion:

- Consumption of biomass for electricity generation (non-biogenic emissions)[45]:
  - Residual forest biomass;
  - Sustainable foresty biomass;
  - Biological sludges from effluent treatment;
  - Screening of residues; and
  - Construction and demolition waste.
- Fossil fuel consumption in biomass power plants:
  - Start-ups
    - Natural gas;
    - Fuel oil; and
    - Diesel.
  - Emergency generators
    - Diesel.
  - Firefighting system
    - Diesel.
- Mobile combustion (consumption of fossil fuels in own fleet)
  - Fleet assigned to biomass power stations
    - Petrol; and
    - Road diesel.
  - Fleet assigned to back-office activities
    - Petrol;
    - Road diesel; and
    - Liquefied petroleum gas (LPG Auto).

Fugitive emissions:

- Leakage of fluorinated gases

[45] CH_4 and N_2O emissions associated with biomass combustion.

- Leaks of fluorinated gases with PAG, in air conditioning, refrigeration, fire extinguishing and electrical cutting equipment in power stations.

The calculation is based on activity data collected on a monthly basis (e.g., fuel consumption, replacement of fluorinated gases) and conversion factors (densities, energy conversions and GHG emission factors) published by reference organisations and adapted to the reality of the geographies in which Greenvolt operates (Portuguese Environment Agency (APA) - National Inventory Report; Directorate General for Energy and Geology (DGEG) - National Energy Balance; UK Department for Environment, Food & Rural Affairs (DEFRA) - GHG Conversion Factors for Company Reporting and Intergovernmental Panel on Climate Change (IPCC) - Guidelines for National Greenhouse Gas Inventories).

Scope 2 emissions

Emissions associated with the production of electricity and steam purchased from third parties and consumed in assets financially owned by Greenvolt and in facilities in which the Company has a contract with an energy supplier (indirect emissions from electricity and steam). This Includes:

Electricity purchased:

- Consumption of electricity purchased from the grid for own consumption by (solar and/or wind) farms in operation and biomass plants, not satisfied by self-consumption.
- Electricity consumption in offices and other facilities (e.g. warehouses) used by Greenvolt, provided that the electricity is purchased directly from an energy supplier and the Company pays the respective invoice.
- Electricity consumption in electrified vehicles in our own fleet (plug-in hybrids and 100% electric vehicles).

The calculation is based on monthly activity data (purchased electricity consumption). Market-Based Method - uses specific emission factors published by the suppliers, whenever this information is available and electricity consumption is material. In installations with low consumption (e.g. offices) an emission factor representative of electricity production in the respective geography is used, with market-based and location-based emissions being identical. Location-Based Method - uses the emission factor representative of electricity production in each geography, based on information published by the European Environment Agency (EEA), DEFRA and the International Energy Agency (IEA).

Steam purchased:

- Consumption of steam purchased from third parties at biomass power stations: purchase of steam from CELBI at the biomass power stations in Figueira da Foz (Bioelétrica da Foz and Sociedade Bioelétrica do Mondego).

The calculation is based on monthly activity data (consumption of steam purchased from CELBI). The location-based method and market-based method calculations use an emission factor specific to steam production at CELBI.

Scope 3 emissions

All relevant emissions induced by Greenvolt's activity, both upstream and downstream in the value chain, and occurring in sources that constitute assets financially owned by third parties (other indirect emissions), have been accounted for. In 2024, the year of integration of the Kent biomass plant, it was not possible to calculate scope 3 emissions for the reporting year, the base year, and the intermediate years.

Purchased goods and services (category 1):

Emissions from the production of goods and services purchased in the reporting year, including the extraction of raw materials and the transport of finished products. The calculation uses a financial approach, based on sectoral ratios published in the regularly updated and publicly available Environmentally Extended Input-Output (EEIO) tables produced by DEFRA. The figures are updated on the basis of the Consumer Price Index published by Instituto Nacional de Estatística (INE).

Fixed assets (category 2):

Emissions from the production of fixed assets purchased in the reporting year, including the extraction of raw materials and the transport of finished products. The calculation uses a financial approach, based on sectoral ratios published in the regularly updated and publicly available Environmentally Extended Input-

Output (EEIO) tables produced by DEFRA. The figures are updated on the basis of the Consumer Price Index published by INE.

Emissions from energy, not included in scope 1 and 2 (category 3):

Upstream emissions (extraction, processing and transport) in the life cycle of biomass, fossil fuels and electricity purchased. For biomass, the calculation uses specific data from the Greenvolt supply chain in Portugal and the UK, representative of the reporting year, accounting for emissions associated with the processing and transport of biomass consumed at each plant. Emissions from the cultivation phase are considered to be zero, since Greenvolt only uses residual biomass (residual forest biomass in Portugal and construction wood waste in the UK). For fossil fuels and electricity, the calculation uses life cycle reference emission factors and national values for losses in electricity T&D networks and respective location-based emission factors, by geography.

Upstream logistics and distribution (category 4):

Emissions from transport subcontracted by Greenvolt and inbound transport by suppliers. It includes emissions from maritime and road transport of photovoltaic panels, cables, transformers and inverters installed in the reporting year, from the supplier's premises to the installation site. The calculation uses data specific to the Greenvolt logistics standard (weights transported, distances travelled and type of vehicle), representative of the power installed in the reporting year, and reference emission factors, by type of vehicle.

Waste generated during operations (category 5):

Emissions from the disposal and treatment of waste and wastewater generated in the company's own operations, including transport to treatment plants. The calculation uses the quantities of waste/wastewater and respective final destinations in the reporting year and reference emission factors by type of final destination, published by DEFRA. Emissions from recycling and energy recovery operations are considered to be zero, as they are allocated to the recycling and energy sectors respectively.

Business travel (category 6):

Emissions from employees travelling home from work in vehicles not belonging to the Greenvolt fleet. The calculation uses specific data on employees' mobility patterns, obtained through a survey, and emission factors representative of each mode of transport.

Commuting (category 7):

Emissions from employees travelling home from work in vehicles not belonging to the Greenvolt fleet. The calculation uses specific data on employees' mobility patterns, obtained through a survey, and emission factors representative of each mode of transport.

Use of assets under upstream leasing (category 8):

Emissions from the consumption of purchased electricity, heat and cooling in premises used by Greenvolt but where the company does not directly contract the energy (rented spaces where energy is included in the rent). The calculation uses consumption estimates or monitoring data provided by the owner of the space and location-based emission factors for each geography.

Downstream logistics and distribution (category 9):

Not applicable. Greenvolt does not produce products that require downstream transport.

Processing of products sold (category 10):

Not applicable. Greenvolt does not produce products that require processing.

Use of products (category 11):

Not applicable. Greenvolt does not produce products that generate emissions in the use phase.

End of life of products sold and packaging (category 12):

Not applicable. Greenvolt does not produce products or packaging that generate end-of-life emissions.

Use of assets under downstream leasing (category 13):

Not applicable. Greenvolt does not lease assets to third parties.

Franchising (category 14):

Not applicable. Greenvolt has no activities carried out by third parties on a franchising basis.

Investments (category 15):

Scope 1 and 2 issues, as a percentage of capital held, of associated companies and joint ventures, not consolidated for accounting purposes using the full consolidation method. The calculation uses data specific to the scope 1 and 2 emissions of subsidiary companies. When these emissions result exclusively from the use of spaces shared with Greenvolt Group companies included in the organisational scope of the inventory, their accounting is included in scope 1 and 2.

Biogenic emissions from biomass combustion

Direct CO_2 emissions from the combustion of the different types of biomass used to produce electricity at Greenvolt's thermoelectric power stations. In accordance with The GHG Protocol guidelines, these emissions are obligatorily calculated, but must be reported separately (out of scope) and not included in scope 1, since they correspond to the release of CO_2 taken from the atmosphere by the photosynthesis processes necessary for the growth of the burnt biomass, thus resulting in a neutral balance.

CH_4 and N_2O emissions associated with the combustion of this biomass are reported under Scope 1.

6.8. External verification letter

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INDEPENDENT LIMITED ASSURANCE REPORT ON THE CONSOLIDATED SUSTAINABILITY STATEMENT

(Free translation of a report originally issued in Portuguese language: in case of doubt the Portuguese version will always prevail)

Limited assurance conclusion

We have conducted a limited assurance engagement on the Consolidated Sustainability Statement of Greenvolt – Energias Renováveis, S.A. and its subsidiaries ("Group") included in section "Sustainability Statement" of the Consolidated Management Report (the "Consolidated Sustainability Statement"), as at December 31, 2024 and for the period between January 1, 2024 and December 31, 2024.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Consolidated Sustainability Statement of Greenvolt – Energias Renováveis, S.A. and its subsidiaries as at December 31, 2024 and for the period between January 1, 2024 and December 31, 2024 is not prepared, in all material respects, in accordance with:

- the European Sustainability Reporting Standards ("ESRS"), including that the process carried out by the Group to identify the information reported in the Consolidated Sustainability Statement (the "Process") is in accordance with the description set out in sections "2.1.3. Materiality" and "1.3. Material topics"; and
- the disclosures provided for in Article 8 of the Regulation (EU) 2020/852 (the "Taxonomy Regulation"), included in the "2.4. European taxonomy" subsection from the "2. Environment" section of the Consolidated Sustainability Statement.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" issued by the International Auditing and Assurance Standards Board of the International Federation of Accountants and other standards and guidelines of the Ordem dos Revisores Oficiais de Contas (OROC).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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Porto offices: Bom Sucesso Trade Center, Praça do Bom Sucesso, 61 - 13º, 4150-146 Porto

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Our responsibilities under this standard are further described in section "Auditor responsibilities".

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Quality and Independence

Our firm applies the International Standard on Quality Management 1 (ISQM 1), which requires that a comprehensive system of quality management is designed, implemented and maintained, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We comply with the independence requirements and other ethical requirements of the International Code of Ethics for Professional Accountants (including international independence standards) issued by the International Ethics Standards Board for Accountants (IESBA) and the Code of Ethics of the Ordem dos Revisores Oficiais de Contas (OROC).

Management and supervisory body responsibilities for the Consolidated Sustainability Statement

It is the responsibility of the Group's management to design, implement and maintain a process to identify the information contained in the Consolidated Sustainability Statement in accordance with the ESRS (the Process) and disclose this process in sections "2.1.3. Materiality" and "1.3. Material topics" of the Consolidated Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and how can stakeholders be affected;
- the identification of the actual and potential impacts (negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short, medium, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- the selection and application of sustainability reporting methodologies and the definition of assumptions and estimates related to sustainability disclosures, that are reasonable in the circumstances.

It is also the responsibility of the Group's management:

- the preparation of the Consolidated Sustainability Statement in accordance with the ESRS;
- the preparation of disclosures in the "2.4. European taxonomy" subsection from the "2. Environment" section of the Consolidated Sustainability Statement, in accordance with Article 8 of the Regulation (EU) 2020/852 (the "Taxonomy Regulation");
- the design, implementation and maintenance of an internal control system that management determines is necessary to allow the preparation of the Consolidated Sustainability Statement free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate methods for the preparation of the Sustainability Statement and the definition of assumptions and estimates about sustainability disclosures that are reasonable in the circumstances.

The supervisory body is responsible for supervising the Group's Consolidated Sustainability reporting process.

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Inherent limitations in preparing the Consolidated Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

In determining the disclosures in the Consolidated Sustainability Statement, Group's management interprets undefined legal and other terms. Undefined legal and other terms may be interpreted differently, including the legal conformity of their interpretation and, accordingly, are subject to uncertainties.

Auditor responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Consolidated Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Consolidated Sustainability Report as a whole.

As part of a limited assurance engagement performed in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism throughout the engagement.

Our responsibilities in relation to the Consolidated Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in sections "2.1.3. Materiality" and "1.3. Material topics".

Our other responsibilities in respect of the Consolidated Sustainability Statement include:

- Obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Consolidated Sustainability Statement, but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operational effectiveness;
- Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to disclosures in the Consolidated Sustainability Statement where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.

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Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Consolidated Sustainability Statement.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Consolidated Sustainability Statement.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
  - performing inquiries to understand the sources of information used by management (such as the stakeholder engagement, business plans and market references); and
  - reviewing the Group's internal documentation of its Process.

- Evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in sections "2.1.3. Materiality" and "1.3. Material topics".

In conducting our limited assurance engagement, with respect to the Consolidated Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Consolidated Sustainability Statement by understanding the Group's control environment, processes and information systems relevant to the preparation of the Consolidated Sustainability Statement, but not for the purpose of expressing a conclusion on the effectiveness of the Group's internal control;
- Assessed whether the material information identified by the Process is included in the Consolidated Sustainability Statement;
- Assessed whether the structure and presentation of the Consolidated Sustainability Statement is in accordance with the ESRS;
- Carried out inquiries of relevant personnel and analytical procedures on selected disclosures from the Consolidated Sustainability Statement;
- Carried out substantive procedures, on a sampling basis, on the selected disclosures of the Consolidated Sustainability Statement;
- Obtained evidence about the methods, assumptions and data used in developing material estimates and forward-looking information and how these methods were applied; and
- Obtained an understanding of the process followed by the Group to identify eligible economic activities aligned with the Taxonomy Regulation, as well as the calculation of reporting indicators and the corresponding disclosures in the Consolidated Sustainability Statement.

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Other matters

Our assurance engagement does not extend to information in respect of earlier periods. Our assurance engagement does not extend to comparative information included in the Group's Consolidated Sustainability Statement for previous periods. Our conclusion is not modified in relation to this matter.

Lisbon, April 30, 2025

Deloitte & Associados, SROC S.A.
Represented by João Carlos Reis Belo Frade, ROC
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03

Financial Statements

03 | Financial Statements

Consolidated Financial Statements and Notes



Tábua Solar PV Plant – Greenvolt's largest in Portugal

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Consolidated Financial Statements and Notes

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Consolidated Statements of Financial Position as at 31 December 2024 and 2023

(Translation of financial statements originally issued in Portuguese - Note 47)
(amounts expressed in Euros)

	Notes	31.12.2024	31.12.2023 Restated (Note 8)
ASSETS			
NON-CURRENT ASSETS:			
Property, plant and equipment	13	1,501,014,482	723,669,942
Right-of-use assets	14.1	87,373,152	86,429,661
Goodwill	11	298,516,791	170,894,792
Intangible assets	15	442,159,656	332,742,468
Investments in joint ventures and associates	10	49,113,214	38,831,368
Other investments		75,063	91,024
Other non-current assets	21	3,059,358	81,318
Other debts from third parties	19	80,833,246	79,286,491
Derivative financial instruments	26	42,002,637	32,613,931
Deferred tax assets	17	39,921,776	30,861,938
Total non-current assets		2,544,069,375	1,495,502,933
CURRENT ASSETS:			
Inventories	16	34,123,039	35,810,067
Trade receivables	18	37,575,319	30,803,029
Assets associated with contracts with customers	18	106,601,183	109,100,908
Other receivables	19	114,751,930	57,361,325
Income tax receivable	20	18,245,173	9,182,538
State and other public entities	20	64,658,579	42,622,777
Other current assets	21	22,386,672	10,296,714
Derivative financial instruments	26	5,856,215	5,274,975
Cash and cash equivalents	22	326,818,129	463,516,634
Total current assets		731,016,239	763,968,967
Group of assets classified as held for sale	9	20,797,038	26,268,945
Total assets		**3,295,882,652**	**2,285,740,845**
EQUITY AND LIABILITIES			
EQUITY:			
Share capital	23	692,094,275	367,094,275
Issuance premiums deducted from costs with the issue of shares	23	(1,514,705)	(3,490,429)
Other equity instruments	23	—	35,966,542
Legal reserve	23	308,228	308,228
Other reserves and retained earnings	23	(10,557,270)	60,379,892
Amounts recognized in other comprehensive income and accumulated in equity related to group of assets classified as held for sale		—	136,521
Consolidated net profit for the year attributable to Equity holders of the parent		(114,263,490)	1,180,786
Total equity attributable to Equity holders of the parent		566,067,038	461,575,815
Non-controlling interests	24	70,568,819	111,555,437
Total equity		**636,635,857**	**573,131,252**
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Bank loans	25	889,171,830	223,239,498
Bond loans	25	522,660,333	570,894,788
Other loans	25	81,821,725	84,721,771
Shareholder loans	33	41,366,169	39,468,384
Lease liabilities	14.2	87,125,575	87,960,033
Other payables	30	76,099,741	32,639,163
Other non-current liabilities	29	22,682,953	2,839,020
Deferred tax liabilities	17	51,823,936	51,851,738
Provisions	27	26,032,151	17,911,576
Derivative financial instruments	26	53,484,939	57,590,514
Total non-current liabilities		1,852,269,352	1,169,116,485
CURRENT LIABILITIES:			
Bank loans	25	153,725,756	44,324,269
Bond loans	25	48,785,070	66,007,372
Other loans	25	271,559,100	203,046,807
Shareholders loans	33	1,523,426	27,126,884
Lease liabilities	14.2	5,345,804	2,685,363
Trade payables	28	48,323,408	34,978,580
Liabilities associated with contracts with customers	29	20,041,851	10,125,982
Other payables	30	206,098,394	114,161,111
Income tax payable	20	885,892	3,317,681
State and other public entities	20	6,601,906	5,726,971
Other current liabilities	29	29,974,339	18,754,094
Derivative financial instruments	26	5,107,900	4,995,076
Total current liabilities		797,972,846	535,250,190
Liabilities directly associated with the group of assets classified as held for sale	9	9,004,597	8,242,918
Total liabilities		**2,659,246,795**	**1,712,609,593**
Total equity and liabilities		**3,295,882,652**	**2,285,740,845**

The accompanying Notes are part of these consolidated financial statements.

Consolidated Income Statements for the years ended 31 December 2024 and 2023

(Translation of financial statements originally issued in Portuguese - Note 47)
(amounts expressed in Euros)

	Notes	31.12.2024	31.12.2023 Restated (Note 8)
Sales	34	197,354,755	183,945,351
Services rendered	34	113,019,184	161,222,203
Other income	35	34,450,577	39,644,817
Costs of sales	16	(110,228,829)	(154,828,460)
External supplies and services	36	(140,276,569)	(92,170,096)
Payroll expenses	37	(81,808,463)	(41,076,088)
Provisions and impairment reversals/(losses) in current assets		(2,151,509)	88,100
Results related to investments in joint ventures and associates	10	(7,584,965)	10,703,229
Other expenses	38	(17,547,076)	(4,109,935)
Earnings before interest, taxes, depreciation, amortisation and Impairment reversals / (losses) in non-current assets		(14,772,895)	103,419,121
Amortisation and depreciation	39	(62,311,996)	(55,376,154)
Impairment reversals/(losses) in non-current assets		(20,540,776)	(416,285)
Other results related to investments	7	5,716,984	(4,894,744)
Earnings before interest and taxes		**(91,908,683)**	**42,731,938**
Financial expenses	40	(134,432,615)	(108,434,503)
Financial income	40	89,327,531	69,863,807
Profit before income tax and other contributions on the energy sector		**(137,013,767)**	**4,161,242**
Income tax	17	14,968,915	4,540,768
Other contributions on the energy sector	17	(877,293)	(906,016)
Consolidated net profit from continuing operations		**(122,922,145)**	**7,795,994**
Profit/(Loss) after tax from discontinued operations	9	(11,000,783)	(11,301,515)
Consolidated net profit for the period		**(133,922,928)**	**(3,505,521)**
Attributable to:			
Equity holders of the parent	41	(114,263,490)	1,180,786
Continued operations		(107,585,261)	6,756,150
Discontinued operations		(6,678,229)	(5,575,364)
Non-controlling interests	24	(19,659,438)	(4,686,307)
Continued operations		(15,336,884)	1,039,844
Discontinued operations		(4,322,554)	(5,726,151)
Earnings per share			
From continuing operations			
Basic	41	(0.70)	0.05
Diluted	41	(0.70)	0.05
From discontinued operations			
Basic	41	(0.04)	(0.04)
Diluted	41	(0.04)	(0.04)

The accompanying Notes are part of these consolidated financial statements.

Consolidated Statements of Comprehensive Income for the years ended 31 December 2024 and 2023

(Translation of financial statements originally issued in Portuguese - Note 47)
(amounts expressed in Euros)

	Notes	31.12.2024	31.12.2023 Restated (Note 8)
Consolidated net profit for the period		(133,922,928)	(3,505,521)
Other comprehensive income from continued operations:			
Items that will not be reclassified to profit or loss		—	—
		—	—
Items that may be reclassified to profit or loss in the future			
Changes in fair value of cash flow hedging derivatives - gross amount	26	8,809,311	(6,880,006)
Changes in fair value of cash flow hedging derivatives - deferred tax	17	(2,158,370)	1,619,887
Change in exchange rate reserve		(6,193,785)	18,825,104
Change in comprehensive income from joint ventures and associates, net of deferred taxes	10	—	(349,309)
		457,156	13,215,676
Other comprehensive income from discontinued operations:			
Items that will not be reclassified to profit or loss		—	—
		—	—
Items that may be reclassified to profit or loss in the future			
Changes in fair value of cash flow hedging derivatives	26	—	—
Changes in fair value of cash flow hedging derivatives - deferred tax	17	—	—
Change in exchange rate reserve		—	40,826
Change in comprehensive income from joint ventures and associates, net of deferred taxes	10	—	—
		—	40,826
Other comprehensive income for the period		457,156	13,256,502
Total consolidated comprehensive income for the period		**(133,465,772)**	**9,750,981**
Attributable to:			
Equity holders of the parent		(119,157,110)	15,907,360
Continued operations		(112,478,881)	21,441,898
Discontinued operations		(6,678,229)	(5,534,538)
Non-controlling interests		(14,308,662)	(6,156,379)
Continued operations		(9,986,108)	(430,228)
Discontinued operations		(4,322,554)	(5,726,151)

The accompanying Notes are part of these consolidated financial statements.

Consolidated Statements of Changes in Equity for the years ended 31 December 2024 and 2023

(Translation of financial statements originally issued in Portuguese - Note 47)
(amounts expressed in Euros)

		Attributable to Equity holders of the parent									
	Notes	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 2023	23	367,094,275	(3,490,429)	—	131,963	38,095,316	—	16,609,421	418,440,546	47,335,144	465,775,690
Appropriation of the consolidated net profit from 2022		—	—	—	176,265	16,433,156	—	(16,609,421)	—	—	—
Acquisition of subsidiaries		—	—	—	—	—	—	—	—	49,787,059	49,787,059
Capital contributions by non-controlling interests		—	—	—	—	—	—	—	—	1,903,026	1,903,026
Convertible bond loan		—	—	35,966,542	—	—	—	—	35,966,542	—	35,966,542
Dividends distributed	24	—	—	—	—	—	—	—	—	(7,570,822)	(7,570,822)
Acquisition of control achieved in stages - Restated		—	—	—	—	—	—	—	—	25,780,559	25,780,559
Acquisition of non-controlling interests by the Group		—	—	—	—	(8,541,437)	—	—	(8,541,437)	483,540	(8,057,897)
Reclassification of accumulated balances recognized in other comprehensive income to held for sale		—	—	—	—	(136,521)	136,521	—	—	—	—
Others		—	—	—	—	(197,196)	—	—	(197,196)	(6,690)	(203,886)
Total consolidated comprehensive income for the period - Restated		—	—	—	—	14,726,574	—	1,180,786	15,907,360	(6,156,379)	9,750,981
Balance as at 31 December 2023 - Restated	23	367,094,275	(3,490,429)	35,966,542	308,228	60,379,892	136,521	1,180,786	461,575,815	111,555,437	573,131,252
Balance as at 1 January 2024	23	367,094,275	(3,490,429)	35,966,542	308,228	60,379,892	136,521	1,180,786	461,575,815	111,555,437	573,131,252
Appropriation of the consolidated net profit from 2023		—	—	—	—	1,180,786	—	(1,180,786)	—	—	—
Share capital increase	23	125,000,000	—	—	—	—	—	—	125,000,000	—	125,000,000
Acquisition of subsidiaries		—	—	—	—	—	—	—	—	4,151,438	4,151,438
Capital contributions by non-controlling interests		—	—	—	—	—	—	—	—	768,215	768,215
Conversion of bond loan into share capital	23	200,000,000	5,219,325	(36,669,454)	—	—	—	—	168,549,871	—	168,549,871
Conversion of charges incurred in the past with convertible bonds	23	—	(3,243,601)	702,912	—	—	—	—	(2,540,689)	—	(2,540,689)
Dividends distributed	24	—	—	—	—	—	—	—	—	(9,045,319)	(9,045,319)
Acquisition of non-controlling interests by the Group	23	—	—	—	—	(67,672,299)	—	—	(67,672,299)	(22,899,558)	(90,571,857)
Reclassification of accumulated balances recognized in other comprehensive income to held for sale		—	—	—	—	136,521	(136,521)	—	—	—	—
Others		—	—	—	—	311,450	—	—	311,450	347,268	658,718
Total consolidated comprehensive income for the period		—	—	—	—	(4,893,620)	—	(114,263,490)	(119,157,110)	(14,308,662)	(133,465,772)
Balance as at 31 December 2024	**23**	**692,094,275**	**(1,514,705)**	**—**	**308,228**	**(10,557,270**	**—**	**(114,263,490)**	**566,067,038**	**70,568,819**	**636,635,857**

The accompanying Notes are part of these consolidated financial statements.

Consolidated Statements of Cash Flows for the years ended 31 December 2024 and 2023

(Translation of financial statements originally issued in Portuguese - Note 47)
(amounts expressed in Euros)

	Notes	31.12.2024		31.12.2023	
Operating activities:					
Receipts from customers		358,684,089		419,145,920	
Payments to suppliers		(309,066,523)		(251,730,263)	
Payments to personnel		(59,741,150)		(34,290,449)	
Other receipts/(payments) relating to operating activities		4,169,200		(1,421,783)	
Income tax (paid)/received		(8,178,229)	(14,132,613)	(7,817,104)	123,886,321
Cash flows generated by operating activities (1)			(14,132,613)		123,886,321
Investing activities:					
Receipts arising from:					
Investments in subsidiaries		20,000		54,921	
Investments in joint ventures and associates	10	47,741,086		1,270,230	
Interest and similar income		—		2,829,322	
Property, plant and equipment		9,645,917		5,540,913	
Dividends		—		—	
Investment grants		3,620,610		291,670	
Loans granted		1,038,630	62,066,243	—	9,987,056
Payments relating to:					
Investments in subsidiaries net of acquired cash and equivalents	7; 22	(33,871,777)		(27,095,772)	
Investments in joint ventures and associates	10	(122,105,107)		(73,042,026)	
Loans granted		—		(34,012,231)	
Property, plant and equipment		(364,209,885)		(262,588,870)	
Intangible assets		(75,156,009)		(90,947,686)	
Other financial assets		(9,440,373)		(553,072)	
Other payments related to the investment activities		(14,926,867)	(619,710,018)	(400,000)	(488,639,657)
Cash flows generated by investing activities (2)			(557,643,775)		(478,652,601)
Financing activities:					
Receipts arising from:					
Interest and similar income		11,704,848		9,932,927	
Loans obtained	25	2,743,075,719		1,598,073,857	
Capital contributions		125,000,000		—	
Capital contributions by non-controlling interests		153,970		1,903,526	
Other financing transactions		26,126,048	2,906,060,585	—	1,609,910,310
Payments relating to:					
Interest and similar expenses		(110,629,007)		(47,406,216)	
Charges with issuance of new shares		(7,215,700)		—	
Loans obtained	25	(1,973,855,781)		(1,110,010,624)	
Shareholders loans	33	(2,844,320)		(2,760,342)	
Lease liabilities	14.2	(8,759,333)		(6,405,906)	
Dividends distributed		(8,994,399)		(7,491,038)	
Acquisition of non-controlling interests by the Group		(82,540,116)		(3,089,875)	
Other financing transactions		(277,572,925)	(2,472,411,581)	(9,887,250)	(1,187,051,251)
Cash flows generated by financing activities (3)			433,649,004		422,859,059
Cash and cash equivalents at the beginning of the period	22		463,314,392		380,992,703
Changes in the consolidation perimeter			—		7,207,538
Effect of the reclassification from group of assets classified as held for sale			240,778		—
Effect of the reclassification to group of assets classified as held for sale			(566,918)		(4,327,584)
Effect of exchange rate differences			1,777,835		11,348,956
Net increase/(decrease) in cash and cash equivalents: (1)+(2)+(3)			(138,127,384)		68,092,779
Cash and cash equivalents at the end of the period	22		326,638,703		463,314,392

The accompanying Notes are part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

1) General Information

Greenvolt – Energias Renováveis, S.A. (hereinafter referred to as "Greenvolt" or "the Company", and, together with its subsidiaries, referred to as "Group" or "Greenvolt Group") is a private limited company incorporated in 2002, under the laws of Portugal, having its registered office in Rua Luciana Stegagno Picchio, 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 July 15, 2021. Up to then, 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 the Greenvolt Group, in which it began a strategy of mostly inorganic growth, based not only on biomass, when the Group entered into the British 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 of Greenvolt Power Group and Greenvolt International Power, in Spain, Poland, France, United States of America, Denmark, United Kingdom, Iceland, Serbia, Romania, Croatia, Italy, Greece, Bulgaria, Hungary, Germany, Ireland and Japan.

With regard to distributed generation, the Group is already present in 12 markets - Portugal, Spain, Poland, Greece, Italy, Romania, Germany, France, Ireland, Indonesia, United Kingdom and Bulgaria.

On 21 December 2023, the fund Gamma Holdco S.à r.l. ("Gamma Lux") managed by Kohlberg Kravis Roberts & Co. L.P, announced a Tender Offer of 100% of the shares in Greenvolt, which was afterwards assumed by the company GVK Omega, SGPS, Unipessoal, Lda ("GVK Omega"). On 31 May 2024, GVK Omega, a subsidiary of KKR, concluded the Share Purchase Agreements with the shareholders representing 60.86% of Greenvolt's share capital , therefore owning a majority of the share capital and voting rights and launching a general and voluntary public tender offer for the acquisition of all of Greenvolt's shares (Note 45). 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 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. The operations of foreign companies whose functional currency is not the Euro are included in the consolidated financial statements in accordance with the policy set forth under Note 3.2. g).

The financial statements were approved by the Board of Directors and authorised for issue on 30 April 2025. Its final approval is still subject to favourable decision from the Shareholders' General Meeting. The Group and the Board of Directors expect the same to be approved with no significant changes.

2) Regulatory Environment

Portugal

Regulatory context and relevant developments in 2024

The regulatory framework of the Portuguese Electricity System closely follows the European Union's regulations and policies by means of its transposition into national law. In this context, reference should be made to the "Fit-for-55" package presented in 2021, which includes climate and energy measures and a new greenhouse gas (GHG) emissions reduction target for 2030. Furthermore, in response to the challenges and disruptions in the global energy market resulting from the changing geopolitical landscape due to the conflict in Ukraine, the REPowerEU Plan was also presented in May 2022, outlining the EU's strategy to accelerate the energy transition and eliminate dependence on fossil fuels.

Politically, the main national energy and climate policy instrument for the decade 2021-2030 is the PNEC 2030, published in the official gazette on 10 July 2020. It sets national targets and objectives on several dimensions, such as GHG emissions reduction, renewable energy, energy efficiency, interconnections and import dependency, and is aligned with the Roadmap to Carbon Neutrality 2050 (RCN 2050) published in July 2019.

The Portuguese PNEC was updated through a participatory process, which included a Public Consultation held from July 22 to September 5, 2024. In this revision, approved by the Council of Ministers on October 4 and subsequently submitted to the European Commission, an increase in renewable energy use was foreseen, setting the target of 51% renewables in final energy consumption by 2030.

Additionally, the target for reducing greenhouse gas emissions was set at 55%, compared to 2005 levels. The Government proposed strengthening the exploitation of renewable energy potential, focusing on solar and onshore/offshore wind technologies, between 2025 and 2030. This includes an increase in solar capacity from 8.4 GW to 20.8 GW, the expansion of onshore wind from 6.3 GW to 10.4 GW, and the growth of offshore wind from 0.03 GW to 2 GW. The plan also includes an increase in energy storage capacity, which will reach 2 GW, and a boost in green hydrogen production, with an installed electrolysis capacity of 3 GW by 2030.

The main regulatory changes that occurred in 2024 are highlighted:

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

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

The Public Consultation also resulted in the publication of two directives:

- Directive 13-2024 with the procedures for operationalizing the financing of the costs of the social tariff, necessary for determining the definitive amounts to be financed by each agent;
- Directive 14-2024 with the breakdown of the financing of social tariff costs for the period from 18 November to 31 December 2023 and for 2024.

- The Decree-Law no. 18/2024 was published on 2 February. This creates a mechanism to compensate municipalities for high-impact strategic electricity projects that generate significant negative local externalities. According to this decree-law, the compensation mechanism is in addition to the rights to transfers and compensation that municipalities already have under the terms of article 49 of Decree-Law no. 15/2022, of January 14, and article 4-B of Decree-Law no. 30-A/2022, of April 18. In order for this compensation to take place, RESP infrastructures must be qualified as essential for carrying out high-impact strategic electricity projects that generate significant negative externalities and the municipality must submit a request to the RESP operator, which has sixty days to decide on the compensation. Compensation is awarded by signing a protocol and is borne by the RESP operator.
- Order no. 3034/2024, of March 1, from the Office of the Secretary of State for Energy and Climate - Establishes the amount of payment on account to be applied in 2024 to electricity producers covered by the competitive balance mechanism.

  The application of the clawback mechanism was suspended by order of the Portuguese government, in line with the suspension in Spain of tax measures with an impact on the formation of electricity prices. At the end of 2023, the Portuguese government decided to end the suspension of this tax regime and set the following payment on account amounts to be applied in 2024, which follow the phased evolution defined in Spain:

  - 1st quarter of 2024: €2.16/MWh, per unit of energy injected into the public service electricity grid;
  - 2nd quarter of 2024: €3.24/MWh, per unit of energy injected into the public service electricity grid;
  - 3rd and 4th quarters of 2024: €4.31/MWh, per unit of energy injected into the public service electricity grid;
  - It should be noted that the final value will be defined in a later stage.
- Decree-Law No. 22/2024, of March 19, establishes the extension of the Exceptional Measures for Simplifying Procedures for Energy Production from Renewable Sources. The decree extends the validity of Decree-Law No. 30-A/2022, of April 18, which approves a set of exceptional administrative simplification measures applicable to energy production procedures from renewable sources, until December 31, 2024. Later, these measures were further extended through Decree-Law No. 116/2024, of December 31, for an additional two years, until December 31, 2026.
- In March, through Council of Ministers Resolution 50/2024, the Portuguese Government created the Mission Structure for the Licensing of Renewable Energy Projects 2030 (EMER 2030) with the mission of ensuring compliance with the objectives of the National Energy and Climate Plan 2030 (PNEC 2030) and speeding up the realization of renewable energy projects.
- Order no. 1177/2024 from the Office of the Secretary of State for Energy and Climate. The Order establishes a renewal of an exemption from the charges corresponding to the CIEG (Costs of General Economic Interest) included in the network access tariffs for individual or collective self-consumption projects, or renewable energy communities (REC), which use public grid and which obtain the conditions for carrying out their activity by the end of 2024. The exemption will be in force for a period of 7 years from the date on which the self-consumption or REC project starts operating. The eligibility conditions are verified by the DGEG and the charges corresponding to the CIEG are deducted from the network access tariffs.

- On April 23, 2024, the Constitutional Court issued Judgment No. 338/2024, in which it ruled the provision in Article 2, paragraph b) of the legal regime of the Extraordinary Contribution on the Energy Sector (CESE) unconstitutional for violating the principle of equality. This provision, which was extended to 2019, determined that this tax should apply to the holders of power generation plants using renewable sources licensed under Decree-Law No. 172/2006, of August 23 (with production licenses and considered eligible for authorization to commence operations).

  The Court has been taking positions on the (un)constitutionality of the CESE legal regime, having issued numerous rulings on the matter, including Judgment No. 7/2019, in which it concluded that the CESE has the nature of an exceptional financial contribution, Judgment No. 436/2021, in which it reiterated that orientation, and Judgment No. 101/2023, in which it ruled unconstitutional, for violating the principle of equality, the provisions of the CESE legal regime for 2018 that imposed the tax on entities holding concessions for the activities of transportation, distribution, or underground storage of natural gas.

  In October, the Portuguese Government reintroduced the CESE in the 2025 State Budget.

- In February, ERSE had published Directive 10/2024, which approved the tariff prices to come into force on 1st of January 2024. Later, Directive No. 17/2024, of June 26, was published, establishing an exceptional setting of tariffs and prices for electricity for the period from June to December 2024, due to the impacts caused by the reduction in prices in wholesale electricity markets. The prices of the Energy tariff, a share of the Global Use of the System tariff, the Network Access tariffs, including those applicable to electric mobility and self-consumption through the public service network, as well as the sales tariffs to end customers were altered.

- On June 14, the Government launched a Public Consultation on the licensing of renewable energies, aiming to gather feedback from developers and other energy stakeholders about the main obstacles preventing the swift licensing of renewable energy projects in Portugal. Some of the identified obstacles were related to technical limitations and bureaucracy, lack of resources, administrative complexity, limited network access, and poor planning for solar and offshore wind energy. The final report related to this survey was published in October.

- On November 29, Decree-Law No. 98/2024 established the legal framework for the European trading system of greenhouse gas emission allowances regarding international aviation activities. On December 4, Decree-Law No. 101/2024 was also published, establishing the legal framework for the European trading system of greenhouse gas emission allowances applicable to fixed installations, transposing Directive (EU) 2023/959.

- On December 3, Decree-Law No. 99/2024 introduced significant changes to the regulatory framework for renewable energies in Portugal. Specifically, it aimed to simplify licensing procedures, facilitate grid connection for production facilities, accelerate decentralized energy production, expand the concept of hybridization, including storage, and introduce new rules for compensation to municipalities. Additionally, it simplified the rules for the use of areas in the National Agricultural Reserve and the registration of small-scale renewable energy production units. The Electrointensive Customer Statute was also adjusted to align more with European Union law, benefiting eligible productive sectors.

- On December 31, Decree-Law No. 122/2024 was published, creating the Climate Agency. It will oversee the coordination, management, and execution of national, European, and international funds, such as the Environmental Fund, EEA Grants, the Social Climate Fund, the Modernization Fund, and the Blue Fund. The Agency will also absorb the responsibilities of the Portuguese Environment Agency (APA) regarding climate and will be responsible for monitoring and promoting the development of the Voluntary Carbon Market.

- Also on December 31, Ordinance No. 367/2024/1 was published, establishing the terms and conditions for bilateral energy contracting. According to the Ordinance, medium- or long-term energy purchase and sale contracts (PPAs) between an energy seller and buyer, where one of the parties is a market agent, are subject to registration via an electronic platform within 5 days of their execution. The entity managing the PPA registry is OMIP, S.A. and the platform should be operational by the end of June 2025.

Regulatory highlights from other geographies where the Group operates

During the year ending on December 31, 2024, the following regulatory changes are highlighted:

Bulgaria

- Law of Amendment and Supplement of the Energy Act entered into force on February 23. A new provision was included in the Agricultural Land Protection Act in accordance with which, in case of need of construction of sites for production of renewable energy to achieve the national target, the agricultural lands shall be considered with a changed designation after the entry into force of a detailed development plan, providing for the construction of a site for the production of renewable energy and issuance of a certificate. Said amendment implies that there is now a necessity to acquire a positive statement by the Minister of Energy or his/her authorized officials that there is a need for such change and for the specific investment plan to be implemented for Bulgaria to achieve the green national objectives.
- Opening of the energy storage system (BESS) tender for grants under the "National infrastructure for storage of electricity from renewable sources" (RESTORE). The Procedure aims to provide funding for the construction and implementation of at least 3000 MWh stand-alone battery storage facility. The total amount of the grant that can be provided under the entire procedure is EUR 590 million (approximately BGN 1.154 billion). Each undertaking can bid for up to EUR 76 million (BGN 148.6) in grant support. The maximum grant intensity obtainable by each bidder is 50% of allowed costs (i.e. capital expenditures) but not more than EUR 190,000 (BGN 371,000) per 1 MWh in capacity.
- On 26 September, the Electricity and Water Regulation Commission adopted amendments to the grid connection terms that most importantly concern the connection of producers of electricity and battery storage facilities to the grid. According to the amendments, the producer or BESS developer should deposit (in a form of deposit or bank guarantee) BGN 50 000 per MW of planned BESS in 3-months term as of acquiring the Grid Connection Statement from the TSO/DSO.
- In November, Bulgaria approved 249 proposals for the installation of renewable energy and storage capacity, totalling 526 million BGN, under the National Recovery and Resilience Plan (NRRP).

France

- Law No. 2023-1322, of December 29, 2023, on finance for 2024, extended until December 31, 2024, the cap on electricity producers' market revenues to address high energy prices. From July 1, 2022, to December 31, 2023, the market revenue cap applied to 90% of the market revenues of producers exceeding a specific threshold based on the electricity source (e.g., a threshold of €90/MWh for nuclear energy, €100/MWh for wind energy, and €130/MWh for biomass combustion). For 2024, the scope of the mechanism remained unchanged, but the revenue cap was significantly reduced, as it now applies only to 50% of excess revenues.
- Law no. 2024-364 of 22 April containing various provisions for adapting to European Union law in the fields of economics, finance, ecological transition, criminal law, social law and agriculture (articles 14 to 24 regarding the ecological transition). The law brings national law into line with several provisions of the Green Deal for Europe. It ensures the effectiveness of the duty of vigilance of certain economic operators who place batteries on the market or put them into service (by introducing controls) and the obligation for distributors to take back waste batteries, free of charge and with no obligation to purchase new batteries (regardless of their chemical composition, brand or origin). The text also includes provisions on the border carbon adjustment mechanism (a new penalty applicable to importers) and the greenhouse gas (GHG) emissions trading scheme, particularly in the aviation and maritime transport sectors. The definition of renewable hydrogen and low-carbon hydrogen is transposed into French law.
- On December 3, Decree No. 2024-1104 was published, regulating the installation of solar panels in outdoor parking lots. The decree specifies the technical and environmental performance and the resilience of the photovoltaic panel supply, allowing parking lot managers to defer their installation obligation until January 1, 2028, provided that purchase orders are signed before December 31, 2025.

Germany

- Act of the federal government 22 December 2023 published in the Bundesegesetzblatt on 28 December 2023 (BGBl. 2023 I Nr. 405) modifies, among others, the Energy Industry Law (Energiewirtschaftsgesetz - EnWG). This act enacts amendments on multiple issues. Firstly, the legislation includes a correction of the inadequate implementation of the EU Electricity and Gas Directives from 2009 (2009/72/EC and 2009/73/EC), considering that, on 2 September 2021, the European Court of Justice (ECJ) had ruled (C-718/18) that Germany had not correctly transposed four aspects. The competences of the regulatory authority (Bundesnetzagentur, BNETZA) have been expanded. Secondly, to minimize curtailment of power generation from renewable energies due to grid-related bottlenecks, a regulation was adopted to increase “electricity use instead of curtailment (§ 13k EnWG)". Thirdly, the planning and special significance of distribution grid expansion have been emphasized and the interdependencies of electricity, transportation and building sectors have been specified.
- Act of the Federal Government from 5 February published in the Bundesgesetzblatt on 8 February (BGBl. 2024 I Nr. 33) - In order to realize the goals for the expansion of power generation by photovoltaics, further considerable efforts are required in all legal and economic areas. With amendments to the Renewable Energy Sources Act (EEG 2023), in particular, the legislation aims to set the course for achieving the expansion targets set out in the EEG 2023 in a system-compatible manner.
- Act of the federal government from 5 February published in the Bundesegesetzblatt on 8 February (BGBl. 2024 I Nr. 32) - Amendments to the Guarantees of Origin Register Act (Herkunftsnachweisregistergesetz - HkNRG) are intended to enable the full implementation of Article 19 of Directive (EU) 2018/2001 (RED II) and create a complete legal basis for further legal ordinances. Corrections and harmonisation have been made regarding definitions, supplementary regulations on data processing and for the recognition of foreign guarantees of origin (heating and cooling), regulations on register management for guarantees of origin for heating or cooling, a completion of regulations on fines and adjustments to shorten and simplify the legal text and its structure.
- The German legislator has passed the so-called First Solar Package (“Solarpaket I”), intended to set the framework for a significantly faster expansion of solar energy to over 200 GW of installed capacity by 2030. The package sets out how this will be achieved through reduced bureaucracy and by the expansion of ground-mounted solar installations also strengthening the compatibility with agricultural and nature conservation interests. The package also aims for the stronger expansion of solar installations on buildings (subsidies for larger installations on roofs of commercial buildings will be increased). Colocation of BESS with the RES under subsidy scheme (EEG) is no longer prohibited.
- The act of the federal government of 14/05/2024 published in the Bundesegesetzblatt on 16/05/2024 (BGBl. 2024 I Nr. 161) established that the obligation for distribution grid operators to submit a grid expansion plan for their respective electricity distribution grids has been postponed by 1.5 years. This is relevant for plant operators and future energy projects, as these plans are supposed to accelerate the expansion of the grid. This capacity is required so that the grid will be able to take up the electricity that is to be generated by the future renewable energy generation capacities. These are to be extended in the next years due to the expansion plan prescribed by the Renewable Energies Act (Erneuerbare Energien Gesetz, EEG - "Ausbauhorizont, § 4 EEG).
- The regulator in Germany, BNETZA, published new rules in August to ensure that network users in areas with high renewable energy production no longer pay disproportionately high grid access fees. The new rules will come into effect on January 1, 2025.
- Germany’s Ministry of Economic Affairs and Climate Action launched a consultation in August on the future electricity market system, proposing a range of possible solutions to the country’s key challenges, including the investment framework for renewable energy sources, the investment framework for controllable capacities, local signals, and demand flexibility.
- The repowering of onshore wind turbines is to be simplified. To this end, the approval requirements and the requirements for public participation have been reduced. Furthermore, digital forms of participation have been legally specified and opened up.

Hungary

- Act XCIX of 2023 (entry into force on 1 January 2024) – This act amended Act LXXXVI of 2007 on Electricity ("Electricity Act") bringing several changes including:
    - The definitions provided in the Electricity Act have been extended to include the term “storage" as a separate definition, which shall mean the operational application of electricity storage;
    - Several amendments were made to the Electricity Act as part of a review of the legal environment that had previously significantly limited the establishment of on-site power plants (primarily power plants with no right to feed in electricity to the public grid), including the introduction of the so-called “self-supply generation unit” as a new category of power plant and a review of the regulation on private line and producer line;
    - the restrictions on the establishment of new wind farms previously set out in the Act have been abolished (e.g. provision that the Government shall determine the number of regulatory permits that may be issued for the construction and commissioning of wind farms in a calendar year and the capacity of wind farms that may be permitted);
    - statutory deadlines open for the utilization of the connection and the feed in capacity granted to power plants have been abolished.
    - provisions on electricity storage facility operating permits and the operators of electricity storage facilities have been amended, for example, according to the revised regulations, the electricity storage facility operating permit is now issued for a fixed term (instead of an indefinite term) and the Electricity Act clearly specifies that the provisions on electricity production and electricity producers shall apply to “storage” and the electricity storage facility operator accordingly;
    - the Electricity Act introduces the concept of “facilitated areas”, which may be designated by the minister responsible for energy policy (i.e. the energy minister) if certain geographical conditions are met, and which are aimed to increase the installed capacity of renewable power plants.
- Government Decree no. 650/2023 (XII. 28.) - entry into force on 1 January - amended a number of legal provisions relating to the establishment of wind farms, including, inter alia, the following provisions:
    - removal of previously existing legal provisions that made it virtually impossible to establish new wind farms;
    - introducing a protection zone of 700 meters between the area designated for development and its boundary, where no wind farm may be installed (with the exception of areas designated as industrial economic areas and other industrial economic areas where projects of national economic importance are being or have been implemented);
    - introducing a prohibition on the installation of wind farms in certain areas not intended for development (e.g. if they would be located within the are of national ecological network).

  In addition, Government Decree no. 650/2023 (XII. 28.) amended the Implementation Decree to include the criteria for the designation of the so-called “facilitated areas” defined in Electricity Act and further stipulates that the administrative deadline for the procedure for obtaining an environmental and building permit for weather-dependent renewable power plants in the facilitated area shall not exceed 50 days.
- Government Decree no. 54/2024 (III. 6.) - entry into force on 7 March - concerns those applicants who applied for the connection right with feed-in to the public grid in the last procedure for the allocation of available capacity in the public grid (started on 30 November 2023) and includes, inter alia, the following provisions:
    - extends the deadline for issuing a technical and economic information letter or a feasibility study request in relation to connection request applications submitted after 30 November 2023;
    - provides that the Distribution System Operators (DSO) and the Transmission System Operators (TSO) shall reject certain applications for grid connection specified in Decree No.

54 if the earliest possible year of their connection to the public grid would be a year after 2030;

- provides that submitted applications for grid connection to the grid may be amended and sets out the method of the amendment;
- modifies the order of grid connection of applications falling within the scope of Decree No. 54;
- contains a significant rule on connection of wind farms, according to which the applicants of wind farms may receive a technical and economic information letter or a feasibility study request (i.e. the first documents to obtain grid connection right) only if (i) different applications are related to a total nominal capacity of at least 670 MW, (ii) all of the wind farms are connected to the public grid through maximum of one new, shared grid node without public transformation and the wind farms can be connected to the transmission grid at a voltage level of 400 kV (according to the official Market Forum of the TSO, MAVIR Zrt., the TSO will designate the grid node through which applicants who submitted an application in a specific zone of the grid node can acquire the grid connection right);
- imposes an obligation to provide additional financial security for applicants (provided that they receive a technical and economic information letter or a feasibility study request);
- no further capacity allocation tender will be launched in the future (i.e. the procedure for the allocation of available capacities on the public grid and the simultaneous so-called joint demand assessment procedure, which means that under the existing regime on acquiring grid connection right, no new application may be submitted to obtain feed-in capacity to the public grid);
- requires the Government to establish a new regime of allocating available capacities on the public grid by 31 December 2024.

- Decree No. 4/2024. (VI. 14.) on the framework for the establishment of electricity system use charges, connection fees and special charges for the price regulation cycle starting on 1 January 2025 and end on 31 December 2028. The Framework Decree includes the principles and framework for the determination of the electricity system use charges, connection fees, and special charges, based on which the above-mentioned fees are determined.
- Also in October, Hungary published its updated National Energy and Climate Plan (NECP) and increased its installed capacity targets for wind energy (1 GW) and solar energy (12 GW) by 2030.
- New renewable energy installations are not allowed in forested, agricultural or semi-natural zones. The Government Decree No 280 contains a number of new provisions on the location of solar panels, mostly relating to their placement on buildings. The new rules only allow solar panels to be installed at the ground level in "mixed development zones" (in Hungarian: vegyes építési övezet) and "economic development zones" (in Hungarian: gazdasági építési övezet) where it is proven that there is no suitable roof surface. Government Decree No 280 also specifies where wind farms can be placed.

Italy

- Decree-Law No. 181 of 9 December 2023 (DL 181/2023) converted, with amendments, into Law No. 11 of 2 February 2024 (the Law No. 11/2024, together with DL 181/2023, the “Energy Decree”) establishes novelties in the renewable energy regulatory framework. The Energy Decree was published in the Official Gazette No. 31 of 7 February 2024 and entered into force on the day following its publication. The main goal of the Energy Decree is to reduce Italy energy dependence, by accelerating the decarbonization process through the implementation of structural and simplification measures in the energy field. The most important new provisions are: (i) the rise of Screening, Environmental Impact Assessment (EIA) and Simplified Approval Procedures (PAS) thresholds; (ii) the extension of start and end of works deadlines relating to renewable energy sources (RES) building and environmental permits; and (iii) abrogation of the National Single Price (PUN) from 1 January 2025 onwards.
- On 23 January, the Ministry of Environment and Energy Security published the decree regulating the Renewable Energy Communities and other distributed self-consumption scenarios included in the

TIAD (*Testo Integrato per l'Autoconsumo Diffuso*). The decree mentioned identified two different ways to promote the development of Renewable Energy Communities: (i) a non-repayable grant up to 40% of eligible costs, funded by the National Recovery and Resilience Plan and (ii) a specific incentive tariff on electricity produced by RES plants and shared among the members of the energy community.

- On 13 February, the Ministry of Environment and Energy Security published the decree granting National Recovery and Resilience Plan (PNRR) incentives to promote the "innovative" agrivoltaic plants. The goal of this measure is to install around 1.04 GW of new agrivoltaic plants, allowing the coexistence of agricultural and electricity production activities.
- On 23 February, the Ministry of Environment and Energy Security published the Operating Rules concerning the Renewable Energy Communities and other self-consumption scenarios. More precisely, the Operating Rules, drafted by the *Gestore Servizi Energetici* (GSE) and published on their website, regulate in detail how to access the incentive tariffs and the non-repayable grant funded by the National Recovery and Resilience Plan.
- The Italian ministry of energy security and environment released a draft of the FERX decree in March, outlining a support structure for 15 GW of onshore wind and 45 GW of solar energy, operational from 2024 to 2028. The draft decree outlined that support is to be granted for 20 years and set ceiling prices at 85 EUR/MWh for solar and 80 EUR/MWh for wind, subject to inflation adjustments.
- On 29 April, the Italian Ministry of Energy Security and Environment completed its amendment of Article 13 of Legislative Decree no. 210 of 8 November 2021, and established that, as of 1 January 2025, electricity purchase offers on the Day-Ahead Market are to be valued at zonal prices. The Government states that the PUN will continue to be calculated by GME which is currently standard practice of evaluating PPAs prices. However, market participants may shift towards zonal pricing directly, particularly amid the current lack of information on a transition period.
- On 16 May, Article 5 of Decree-Law n.º 63 was published in the Official Gazette No. 112. Article 5 of the Agricultural Decree forbids the installation of solar PV systems in all agricultural areas except in the case of upgrading an existing system, sites owned by the Italian railway Ferrovie dello Stato, caves or quarries no longer in operation, within airport grounds, in areas owned by plants or factories or within 300m of highways.
- The Ministerial Decree of 21 June adopted by the Ministry of Environment and Energy Security (the "Suitable Areas Decree"), which regulates the identification of suitable areas and surfaces for the installation of RES plants, was published in the Official Gazette No. 153 of 2 July 2024 and entered into force on the day following its publication. The Suitable Areas Decree aims to allocate between Regions the installation, within 2030, of additional 80 GW of additional electrical capacity from renewable sources, compared to the power already installed as of 31 December 2020, introduced a definition of suitable and unsuitable location.
- In August, ARERA published Resolution No. 353/2024, establishing preliminary technical procedures to define the operation of capacity market auctions for the year 2026.
- On 12 August, the Ministry of Environment and Energy Security published the Ministerial Decree of 19 June (the "RES 2 Decree"), concerning the incentivisation of energy produced by RES plants. With regard to PV and wind plants, the RES 2 Decree provides for the following capacity available to be auctioned over a five-year period (2024-2028): - 50 MW for floating PV on inland waters; - 200 MW for offshore floating PV and tidal, wave and other marine energy; - 3.800 MW for offshore wind.
- In November, the government approved the Consolidated Law on Renewable Energy, introducing several simplifications, such as the possibility of implementing a transitional regulation for projects currently in the authorization process and increasing the thresholds associated with licensing procedures, streamlining the process. The decree came into effect on December 30, 2024. Following this, Regional Governments have six months to define its local implementation.
- In December, the European Commission approved a support scheme estimated at 9.7 billion Euros, proposed by the Italian government through the FERX Decree-Law, to be implemented in 2025. This measure aims to support the development of new renewable energy projects with a maximum capacity of 17.65 GW. Financial support will be granted through a competitive bidding process and will be recognized in the form of two-way Contracts for Difference (CfD).

Romania

- General framework for the implementation and operation of the Contracts for Difference (CfD) support mechanism for low carbon technologies. In March, the European Commission (EC) approved a 3 billion Euros Romanian CfD scheme to support installations producing electricity from onshore wind and solar photovoltaic. Following the EC approval, the Romanian Government has published for transparency purposes a draft government decision regulating the general framework for the CfD scheme, as well as a template CfD contract. The total indicative capacities targeted are:
    - 1,000 megawatts installed capacity for the production of electricity from onshore wind and 1,000 megawatts installed capacity for the production of electricity from solar photovoltaic sources, both as a result of a first round of auctions to be held by the end of 2024; and
    - 1,500 megawatts installed capacity for the production of electricity from onshore wind and 1,500 megawatts installed capacity for the production of electricity from solar photovoltaic sources, both as a result of a second round of auctions to be held in the first half of 2025.
- Guidelines for Applicants on Supporting Investments in New Renewable Electricity Capacity related to the Call for Projects for Private Sector Applicants under Key Programme 1 Renewable Energy Sources and Energy Storage of the Modernisation Fund. In January, the Ministry of Energy has put into public consultation a guideline pertaining to the Modernisation Fund with the intention of launching a call for projects which will be open for 90 days. The eligible activities which can be financed are the construction of renewable wind, solar or hydro power generation capacity and the purchase of new plant/equipment for construction of new electricity generation capacity from renewable wind, solar or hydro energy sources. The guide provides for Support for investments in new renewable electricity generation capacity related to the call for projects for private sector applicants (without self-consumption) and has a total budget of 400.000.000 Euros.
- On 1 April, Romanian TSO Transelectrica published a detailed 10-year investment plan for the national grid for 2024–2033 that is to be approved by ANRE. The plan brings into important information on the expected investments into the reinforcement and extension of the grid aiming at increasing grid security, interconnection with the neighbouring countries and safe integration of renewable energy.
- ANRE's Regulatory Committee unanimously approved the introduction of the new rules on the electricity balancing market to decrease price fluctuations. Regulations are enabling TSO to optimize and reduce the balancing costs of the energy system by using alternative offers such as specific local balancing products. This concept will be implemented gradually, starting with test periods which should show the efficiency of this solution.
- ANRE President's Order no.14/2024 approving the new Procedure for the confirmation of the right to participate in the electricity/natural gas markets in Romania of foreign legal entities having their registered office in a Member State of the European Union. On the 31st of May, the new Procedure entered into force having an additional requirement for foreign entities that want to apply to obtain a confirmation decision for granting the right to participate in the electricity/ natural gas markets in Romania. This additional requirement is an obligation to establish and maintain a financial guarantee in the form of a bank letter of guarantee or cash collateral, in the amount of EUR 1 million, equivalent to RON.
- On 20 June, the Ministry of Energy put under public consultation a call for projects funded by the Modernisation Fund dedicated to projects that aim to implement new energy storage capacity (batteries), which did not exist at the time of application, connected to an existing renewable energy plant. State aid is granted in RON in the form of reimbursement of eligible expenditure incurred and may not exceed 100% of the eligible project expenditure and EUR 10 million per enterprise per investment project. The maximum amount of requested state aid is EUR 100,000 per MWh of installed storage capacity. In this respect, investments will target energy storage from the following sources:
    - Exclusively energy from the renewable energy plant to which it is directly connected;
    - Mixed energy from the renewable energy installation to which it is directly connected and energy extracted from the National Energy System, subject to the condition that the financed storage installation absorbs annually at least 75% of its energy from the renewable energy installation to which it is directly connected.

- In November, the Romanian Constitutional Court ruled that the government's tax on electricity and gas sales, introduced at the end of 2021, was unconstitutional. The obligation for electricity and gas producers to contribute all their revenues exceeding a specific cap to the country's energy transition fund was deemed contrary to the principles of economic freedom and free enterprise established in the Romanian Constitution. The measure was introduced in October 2021 and includes a price cap for electricity trading set at 400 lei/MWh (€80.39/MWh) and for gas trading at 120 lei/MWh.
- On November 21, the European Commission approved a 578 million Euros scheme to support Romanian energy-intensive companies. The fund is intended to reduce an electricity levy for these companies and thus promote electricity generated from renewable energy sources. The scheme aims to mitigate the risk that, due to this levy, energy-intensive companies may relocate their activities to non-EU countries with less ambitious climate policies. The scheme will be in effect until December 31, 2031.
- Romania's National Energy Regulatory Authority (ANRE) published an order stating that access to Romania's power grid will change to an auction-based mechanism in 2026. The order replaces the current mechanism for allocating grid capacity based on auctions, which has obliged grid connection applicants to participate in general reinforcement works for the electricity grid upstream of the connection point.
- The Romanian Parliament has enacted the Offshore Wind Law. The law is essentially providing for the general legal framework for the development of offshore wind energy investments in the Black Sea, in Romania. The Offshore Law is part of the Romanian Government commitments under the National Recovery and Resilience Plan.

Spain

- Royal Decree-Law 8/2023, of December 27, adopted measures to address the economic and social consequences of the conflicts in Ukraine and the Middle East, as well as to mitigate the effects of the drought. It includes a wide-ranging set of regulatory measures, including (i) the extension of the deadline for compliance with the administrative milestones consisting of obtaining certain administrative authorizations for electricity generation facilities; (ii) measures regarding self-consumption; (iii) energy and electricity taxation measures; (iv) measures on the energy use of water; and (v) measures regarding access and connection to the electricity grid with special focus on the access conditions of demand facilities.
- On 27 June, the National Commission for Markets and Competition (CNMC) published a resolution aimed at establishing specifications for determining access to new production capacities in the transmission and distribution networks. The new criteria aim to promote the emergence of new capacities in the networks for the connection of new renewable and storage installations.
- In July, rules for floating solar installations in reservoirs were approved. It was defined that floating solar panels could cover between 5% and 15% of the total surface area of public water domain reservoirs in Spain.
- In September, the Government approved the final version of the PNIEC 2030, which set even more ambitious goals regarding the percentage of renewable energy in the mix and the reduction of greenhouse gas emissions.
- Also in September, the Government approved general rules for the development of offshore wind projects, which must be located in High Potential Zones (ZAPER), to be identified under the Maritime Spatial Planning Plan (POEM). These projects will participate in auctions, where the financial conditions, network connection capacity, and maritime concession will be defined.
- In October, Circular 1/2024 from the CNMC was published in the Official Bulletin of Spain (BOE), establishing the methodology and conditions for access and connection to the transmission and distribution networks of electricity demand installations. The circular aimed to:
    a. Prevent discrimination between users;
    b. Promote cooperation and coordination between transmission and distribution network operators and consumers; and
    c. Enhance the efficiency of the access and connection process to electricity networks.

- In December, the Spanish Ministry for Ecological Transition and the Demographic Challenge (MITECO) put out for Public Consultation a proposal to create a Capacity Market in the Spanish Peninsular Electricity System. The proposal aimed to guarantee and strengthen supply security, reliability, and flexibility of the electricity system and facilitate the integration of renewable energy. The implementation will be carried out through auctions in which production, storage, and demand can participate, both through existing facilities and new investment projects.
- On 23 December, Decree-Law No. 9/2024 was published, establishing the continuation of a temporary levy of 1.2% on the energy sector for the year 2025.

United Kingdom

- Retained EU Law (Revocation and Reform) Act 2023 - The REUL Act was enacted on 29 June 2023, ending the special status of retained EU law within the UK's legal system from 1 January 2024. It gives ministers powers to restate or revoke and replace existing EU derived energy sector regimes more easily with limited parliamentary scrutiny. For as long as such regimes remain in place unamended, the treatment of "assimilated" law under the REUL Act could still lead to significant changes in the way they are interpreted and applied, as the REUL Act does not apply the doctrine of supremacy of EU law.
- In May, the Scottish government has brought into force new rules for permitted development rights, which set out the works that can be carried out on properties without an application for planning permission. Previous rules stipulated a 50kW upper limit for permitted rooftop solar developments on both domestic and non-domestic buildings, above which full planning permission was required. Under the new rules amended in the Town and Country Planning from 24 May, this limit has been removed and there will be a relaxation of the previously blanket exclusion from the permitted development regime of solar within Scottish conservation areas. Further, up to 12m² of free-standing solar panels is permitted within the grounds of non-domestic buildings without the need for planning consent.
- Ofgem and the government published their decision to establish the National Energy System Operator (NESO), which commenced operations on 1 October 2024. In the hope that a joined-up approach to energy planning would accelerate the clean energy transition, the government acquired the Electricity System Operator from the National Grid to form the NESO. This new publicly owned body consolidated the planning of the electricity and gas network (which had previously happened independently) and helped to connect new energy generation projects with the grid. It worked to achieve this alongside Great British Energy, the government's new publicly owned clean power company.
- In December, the UK government approved a Clean Energy Action Plan aimed at supporting the clean energy targets set for 2030. The plan aims to achieve: 1) 43-50GW of offshore wind capacity by 2030, 2) 27-29GW of onshore wind capacity, and 3) 45-47GW of photovoltaic solar capacity. The plan also sets targets for energy storage, which will be necessary to balance the electricity system. It highlights the need for a) 23-27GW of battery capacity, b) 4-6GW of long-duration energy storage, and c) the development of carbon capture and storage facilities, hydrogen, and demand flexibility mechanisms.
- The government published a policy statement confirming that the de facto ban on onshore wind in England will be lifted. The National Planning Policy Framework (NPPF) will be amended to remove the footnotes that had established stringent tests in 2015, so that onshore wind will be on an equal footing with other renewable and low carbon energy development proposals. The government has subsequently published a draft NPPF which was open for consultation responses until 24 September.
- The "First Ready, First Connected" grid connection reform proposals suggest that once a project meets the Gate 2 criteria (by securing land rights), the developer would be able to apply to the relevant network operator to receive a confirmed connection point and connection date, provided that planning permission is applied for and achieved within a specified timeframe. The implementation date for the reformed processes for existing and new transmission or distribution system connection offers is targeted for 1 January 2025.

Denmark

- On May 29, Ministerial Order No. 548 was published regarding Electricity Production, which regulates the Electricity Supply Act related to licenses for renewable energy production.
- On September 6, Decree-Law No. 1031 was published, establishing the Danish Act on Renewable Energy, which sets provisions to promote energy production through the use of renewable energy sources in order to contribute to meeting national targets related to the share of energy from renewable sources. Under this regime, the promoter of a specific project is required to pay the municipality a "Green Pool Scheme".

Ireland

- On 11 June, the Irish Government approved the General Scheme of the Environment Bill 2024. This regulatory instrument aims to streamline the Environmental Protection Agency (EPA) licensing system by providing definite timeframes for EPA licensing decisions and providing more options for the Agency to efficiently regulate lower-risk activities and minor changes to licenses. The Bill is also introducing a new procedure that will allow the Agency, in exceptional circumstances, to grant exceptions from the requirements of the Environmental Impact Assessment Directive.
- Based on the concerns of stakeholders and the industry, the Commission for Regulation of Utilities has implemented a new set of measures regarding the Installed Capacity Cap (Decision CRU202402, which includes: 1) removing the installed capacity cap associated with single technology sites, and removing the installed capacity cap for hybrid co-located sites, subject to a review; and 2) updating of operational processes by the SOs relating to aspects such as forecasting, and availability associated with mixed technology sites. Based on the Decision and Implementation Timelines published by the SOs, the removal of the Installed Capacity Cap was effected on 17 June 2024.
- The Commission for Regulation of Utilities published on 25 September 2024 a Decision introducing a new connection policy (ECP-2.5) which applied to onshore renewable and conventional generators, storage, and other system services technology projects connecting to the electricity system. ECP-2.5 was not applicable to interconnectors, demand connections, micro-generation, or offshore electricity connections. The window for the ECP-2.5 batch opened on 1 October 2024 and closed on 30 November 2024, and the batch was then formed to enable a Phase 1 early engagement process. This batch formation was scheduled from December 2024 to February 2025.

Poland

- Act of 23 May on the energy voucher and on the amendment of certain acts to reduce the price of electricity, natural gas and system heat. The aim of the act is 1) to create a new cash benefit in the form of an energy voucher, available to households on a one-off basis based on certain income criteria, ii) introduction of a maximum price for electricity in the period from July to the end of December 2024 at the level of PLN 500/MWh for households and at the level of PLN 693/MWh for local government units and public utilities, as well as for small and medium-sized enterprises, for which energy companies will receive compensation, and 3) also makes regulatory changes in connection with the entry into force of the Central Energy Market Information System.
- On 4 June, a Draft Act was published amending the Act on Renewable Energy Sources to 1) ensure compliance of national legislation with EU legislation on reductions for energy-intensive consumers with the Climate Environment and Energy Aid Guidelines, 2) introducing amendments to the FiT/FiP support schemes to adapt the support threshold to RES installations with a maximum installed electrical capacity of up to 400 kW, 3) acceleration of RES permitting (in the case of RES installations using solar energy for energy generation, these have been limited to installations mounted on buildings).
- Reform of the balancing market has been implemented on 14th of June (DRR.WRE.744.17.2023.ŁW, DRR.WRE.744.17.2023). The main changes are as follows:
    - Settlement period: 15 minutes instead of 1 hour;
    - Ancillary services extend by mFRR (manual frequency restoration reserve);

- Storage units, RES installations, Aggregated units can now on participate in the balancing market.

- In September, the European Commission approved a Polish renewable energy scheme worth 1.2 billion Euros to support renewable energy in Poland. The scheme includes support for batteries, solar panels, and wind turbines, aiming to contribute to energy transition goals.
- In the second half of the year, several legislative changes were discussed, including: amendments to the "Act on Renewable Energy Sources" and the postponement of the implementation of the "virtual prosumer" until the introduction of CSIRE (a plan for the digitization of Polish grids); changes to the law on investments in wind power plants, particularly regarding distance requirements from residential areas; and amendments to the Polish energy market law, introducing a supplementary auction in which production units emitting more than 550 kg CO_2/MWh may participate alongside other entities that comply with this emission limit until 2028.

Greece

- According to Law no. 5106/2024 approved by parliament in late April, for the operation of a PV Plant under a net-metering or virtual net-metering scheme, as from May 1, 2024, only the following are eligible:
  a. PV Plants registered with the “PV Stegi” program introduced by the Greek Government (and up until May 15, 2024);
  b. PV Plants with a capacity of 30kW developed by farmers registered with the Register of Farmers and Agricultural Holdings;
  c. General Government bodies under the provisions of article 14 of Law no. 4270/2014;
  d. Citizens living below the poverty threshold and households affected by energy poverty, in accordance with the Ministerial Decision no. 89335/28.09.2021 issued by the Ministry of Environment and Energy.
- In October, the government revised its National Energy and Climate Plan (NECP), significantly increasing the targets for the share of energy production from renewable sources to 78% by 2030 and 95% by 2035. The government estimated that achieving these targets would require investments of 95 billion Euros by 2030.
- In November, the European Commission, the European Investment Bank (EIB), and the Greek government signed an agreement to establish a decarbonization fund for the Greek islands. The fund will be primarily used for the installation of new renewable energy capacity on the islands, mainly solar photovoltaic (PV) and offshore wind power, as well as for investments in interconnectivity. A portion of the fund will also be allocated to infrastructure investments, such as electric vehicle charging stations.
- Ministerial Decision no. 86389/22.08.2024 states that each RES Station and Hybrid Station, in accordance with paragraphs 1, 2, and 10 of article 87 of Law 4964/30.07.2022, is subject to an annual special fee from the start of its operation. This decision defines the exact percentages of items a) and b) of paragraph 4 of article 87 of Law 4964/2022, the method of withholding and remitting the corresponding special fee by the obligated producers, and other matters related to the annual fee.
- Ministerial Decision no. 88889/27.08.2024 sets 2,950 MWh as the maximum capacity limit of the Final Grid Connection Offer that can be granted with absolute priority by Hellenic Electricity Distribution Network Operator (HEDNO) for RES Stations whose owners had submitted a complete request to HEDNO before the entry into force of Law 5095/15.03.2024. These requests must comply with the conditions of Priority Group B or the Subgroup of Priority Group A and fall within the maximum capacity limit of the corresponding Group or Subgroup as defined by this Ministerial Decision. Furthermore, the decision establishes eight years as the minimum acceptable duration of bilateral contracts (PPAs).
- Ministerial Decision no. 93976/05.09.2024 introduces provisions regulating the development of RES Stations operating under the following self-consumption models: net-metering, net-billing (for Energy Communities), virtual net-metering, or virtual net-billing.

3) Main Accounting Policies

The main accounting policies adopted in preparing the attached consolidated financial statements are described below:

3.1 Basis of presentation

The accompanying financial statements were prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union ("IFRS-EU") in force for the fiscal year beginning on 1 January 2024. These correspond to the International Financial Reporting Standards, as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee ("IFRS - IC") or by the former Standing Interpretations Committee ("SIC"), which have been adopted by the European Union on the account publication date.

The accompanying consolidated financial statements were prepared on a going concern basis from the accounting books and records of the Company and its subsidiaries, adjusted in the consolidation process, and the financial investments in the respective joint ventures and associates. When preparing the consolidated financial statements, the Group used historic cost as its basis, modified, where applicable, via fair-value measurement, namely regarding the derivative financial instruments. The groups of assets held for sale are recognised at their book value or fair value less costs to sell, whichever the lowest.

The Board of Directors assessed the capacity of the Company and its subsidiaries to operate on a going concern basis, based on the entire relevant information, facts and circumstances, of a financial, commercial or other nature, including events subsequent to the financial statements' reference date, as available regarding the future. As a result of the assessment conducted, the Board of Directors concluded that it has adequate resources to keep up its operations, which it does not intend to cease in the short term; therefore, it was considered appropriate to use the going concern basis in preparing the consolidated financial statements.

The preparation of the 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.

In addition, for financial reporting purposes, fair-value measurement is categorized in three levels (Level 1, 2 and 3), taking into account, among others, whether the data used are observable in an active market, as well as their meaning in terms of valuing assets / liabilities or disclosing them.

Fair value is the amount for which an asset can be exchanged or a liability can be settled, between knowledgeable and willing parties, in a transaction not involving a relationship between them, regardless whether this price can be directly observable or estimated, using other valuation techniques. When estimating the fair value of an asset or liability, the Group considers the features that market participants would also take into account when valuing the asset or liability on the measurement date.

Assets measured at fair value following initial recognition are grouped into 3 levels according to the possibility of observing their fair value in the market:

a. Level 1: fair value is determined based on active market prices for identical assets /liabilities;

b. Level 2: fair value is determined based on evaluation techniques. The assessment models' main inputs are observable in the market; and

c. Level 3: fair value is determined based on assessment models, whose main inputs are not observable in the market.

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

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

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

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

The following accounting standards and interpretations, with mandatory application in future financial years, were endorsed by the European Union up to the date of approval of these consolidated financial statements:

Standard / Interpretation	Applicable in the European Union for financial years beginning on or after	
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability.	1-Jan-25	This amendment published by the IASB will require companies to apply a consistent approach to assess whether a currency is exchangeable into another currency and, when it is not, to determine the exchange rate to use and the disclosures to be provided.

Despite having been endorsed by the European Union, these amendments were not adopted by the Group in the consolidated financial statements for the year ended 31 December 2024, since their application is not yet mandatory. The future adoption of these amendments is not expected to have a significant impact on the consolidated financial statements.

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

Standard / Interpretation	Applicable in the European Union for financial years beginning on or after	
Changes to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)	1-Jan-26	This Amendment published by the IASB intends to: (a) clarify the date of recognition and derecognition of some financial assets and liabilities; (b) clarify and provide additional guidance on how to assess whether a financial asset meets the criteria for the SPPI (Solely Payments of Principal and Interest) test; (c) add new disclosures for certain financial instruments with contractual terms that may alter cash flows; and (d) update disclosures about equity instruments designated as at fair value through other comprehensive income (FVOCI).
Amendment to IFRS 9 and IFRS 7 - Negotiated Agreements for Electricity from Renewable Sources	1-Jan-26	This Amendment published by the IASB: (a) clarifies the application of the "own use" exemption established in IFRS 9; (b) allows contracts for the purchase and sale of electricity generated from renewable sources to be designated as hedging instruments; (c) introduces new disclosure requirements for IFRS 7, in particular in relation to contracts accounted for as "own use".
Annual improvements (Volume 11)	1-Jan-26	The cycles of annual improvements to IFRSs are intended to clarify application issues or correct inconsistencies in the standards. Volume 11 affects the following standards: IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.
IFRS 18 Presentation and Disclosure in Financial Statements	1-Jan-27	This new standard aims to improve information about an entity's financial performance and to encourage the disclosure of more transparent and comparable information to investors. The main changes are: (a) changes to the structure of the income statement; (b) additional disclosures relating 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 has been developed to allow subsidiaries, whose parent company applies IFRS in its consolidated financial statements, to apply IFRS accounting standards with simplified 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 consolidated financial statements for the year ended 31 December 2024, as their application is not mandatory, and is in the process of examining the expected effects of these standards.

In particular, the amendment to IFRS 9 issued in December 2024 as part of the Contracts Referencing Nature-Dependent Electricity project introduced clarification that allows an entity to designate a variable nominal amount of future electricity transactions as a hedged item, provided that this amount is aligned with the nature-dependent electricity expected to be generated by the generation facility referenced in the contract used as the hedging instrument.

This amendment responds to concerns previously identified by the IASB in documents issued in July and September 2023 and March 2024, which recognised the difficulty of meeting the standard's "high probability" requirement for designating future transactions as hedged items, given the uncertain and variable nature of electricity generation and the notional amounts underlying these contracts.

In this context, the Group recognises the regulatory development now introduced as a step forward in aligning the accounting requirements with the economic substance of these instruments and will therefore

continue to closely monitor the regulatory developments in this area in order to allow the future applicability of hedge accounting to this type of derivative instrument.

The accounting policies adopted in the preparation of the attached consolidated financial statements were consistently applied, in all material aspects, when comparing to the accounting policies used in the preparation of the consolidated financial statements for the year ended 31 December 2023, except for the adoption of new standards effective for periods beginning on or after 1 January 2024, as well as the introduction of new policies that were not applicable to the financial statements as at 31 December 2023.

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

3.2 Consolidation principles

The consolidation principles adopted by the Group when preparing its consolidated financial statements include the following:

a) Subsidiaries included in the consolidation

Investments in subsidiaries are included in the consolidated financial statements using the full consolidation method, corresponding to investments in companies in which the Group has direct or indirect control. The Group considers it has control when it has the power to control the financial and operating policies of the companies, such that it manages to influence, as a result of its involvement, return from activities of the entity held as well as the ability to affect said return (definition of control used by the Group).

The subsidiaries are consolidated from the date on which control is transferred to Greenvolt, being excluded from the consolidation at the date such control ceases. The results of the subsidiaries acquired or sold during the financial year are included in the consolidated income statement from the date of their acquisition or until the date of their sale, respectively.

When the Group owns less than half of the voting rights of an entity, it has power over that entity when it has the capacity to decide unilaterally on relevant activities of such entity. The Group considers all relevant facts and circumstances when assessing whether the voting rights over the entity are sufficient to give itself control, given the existence of exercisable purchase options or that may become exercisable so that the Entity can exercise its power to decide.

The control is re-evaluated whenever there are facts and circumstances indicating changes in the definition of control previously mentioned.

The acquisition cost of subsidiaries is measured by the fair value of the assets delivered, equity instruments issued and liabilities incurred or assumed at the acquisition date. The transaction costs incurred are expensed in the periods in which they are incurred and the services are received, except for costs with the issuance of debt or equity securities, which are recognised in accordance with IAS 32 and IFRS 9.

The equity and net profit of these companies corresponding to third-party shareholding therein are shown separately in the consolidated statement of financial position and in the consolidated income statement under line items “Non-controlling interests”. The companies included in the consolidated financial statements using the full consolidation method are disclosed in Appendix I.

The total comprehensive income is attributed to the owners of the parent company and of the interests they do not control, even if this results in a deficit balance in terms of the interests not controlled by them.

Whenever necessary, adjustments are made to the financial statements of subsidiaries in order to adapt their accounting policies to those used by the Group.

Transactions, balances, cash flows and dividends distributed among Group companies are eliminated on the consolidation process, as well as, unrealized gains on transactions between Group companies. Unrealized losses are also eliminated, when they do not show an impairment of the transferred asset.

b) Investments in joint ventures

Financial investments in joint ventures are investments in entities that are the object of a joint agreement by all or by their holders, with the parties that have joint control of the agreement rights over the entity's net assets. Joint control is obtained by contractual provision and exists only when the associated decisions have to be taken unanimously by the parties that share control.

In situations where the investment or financial interest and the contract concluded between the parties allows the entity to have direct joint control over the rights to hold the asset or obligations inherent in the liabilities related to that agreement, it is considered that such a joint agreement does not corresponds to a joint venture, but to a jointly controlled operation. As at the reference date of these financial statements, there are no jointly controlled operations.

Financial investments in joint ventures are recorded using the equity method.

In accordance with the equity method, these financial investments are initially recorded at acquisition cost, or at fair value in case the entities are acquired via business combinations processes. Financial investments are subsequently adjusted by the amount corresponding to the Group's participation in the comprehensive income (including net income for the year) of the joint ventures, against other comprehensive income of the Group or of the gains or losses for the year, as applicable.

In addition, the dividends from these companies are recorded as a decrease in the value of the investment, and the proportionate share in changes in equity is recorded as a change in the Group's equity.

The differences between the acquisition price and the fair value of the identifiable assets and liabilities of the joint ventures at the acquisition date, if positive, are recognized as Goodwill and maintained at the value of the financial investment in joint ventures. If these differences are negative, they are recorded as income for the year under the item “Results related to investments in joint ventures and associates”, after reconfirmation of the fair value attributed.

Investments in joint ventures are evaluated when there is an indication that the asset might be impaired, as impairment losses are recorded as an expense when shown to exist. When impairment losses recognised in previous financial years no longer exist, are reversed. When the Group’s share in joint ventures' accumulated losses exceeds the amount at which the investment is recorded, the investment is reported as nil value, except when the Group has shouldered commitments towards the joint venture. In such cases, a provision is recorded in order to fulfil those obligations.

Unrealised gains in transactions with joint ventures and associates are proportionally eliminated from the Group interest in the associate against the investment in those entities. Unrealised losses are similarly eliminated, but only to the extent there is no evidence of impairment of the transferred asset.

The accounting policies of joint ventures are changed, whenever necessary, in order to make sure they are consistently applied by every Group company.

Investments in joint ventures are disclosed in Note 10.

c) Investments in associate companies

Financial investments in associate companies are investments in entities over which Greenvolt has significant influence, but does not exercise control. These investments are included in the consolidated financial statements using the equity method, also applicable to investments in joint ventures.

Investments in associate companies are disclosed in Note 10.

d) Other financial investments

Financial investments in other affiliates (companies in which the Group does not have significant influence or control or joint control, normally where it holds less than 20% of the share capital) are recorded at fair value.

e) **Business combinations and Goodwill**

The differences between the acquisition price of investments in subsidiaries, plus the value of the non-controlling interests, and the amount attributed to fair value of identifiable assets and liabilities of those companies at their acquisition date, when positive, are recorded as "Goodwill" and, when negative, following a revaluation of their determination, are recorded directly in the income statement.

The differences between the acquisition cost of investments in subsidiaries based abroad and the fair value of identifiable assets and liabilities of those subsidiaries at their acquisition date are recorded in the reporting currency of those subsidiaries, and are converted to the Group's reporting currency (Euro) at the applicable exchange rate on the date of the statement of financial position. The currency exchange differences generated in that conversion are recorded under "Currency translation reserves", included within the equity item "Other reserves and retained earnings".

The Group performs the concentration test to assess whether it is dealing with a purchase of assets or a concentration of business activities. That is, determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the aforementioned criteria is not met, the Group considers the transaction as an acquisition of a group of assets, being recorded as non-financial asset the difference between the net assets acquired and the acquisition cost.

The Group, on a transaction-by-transaction basis (for each business combination), chooses to measure any non-controlling interest in the acquired company either at fair value or in the proportional part of non-controlling interests in the acquired company's identifiable net assets.

The amount of future contingent payments is recognised as a liability when business combination occurs according to its fair value and afterwards adjusted at fair value through profit and loss. Any change to the initially recognised amount is recorded against the amount of "Goodwill", but only if this occurs within the measuring period (12 months after the acquisition date) and if this is related to facts and circumstances that existed on the acquisition date. Otherwise, it has to be recorded against the income statement, unless said contingent payment is classified as equity, in which case it should not be remeasured, and only at the time of the settlement thereof will the impact on equity be recognised.

Transactions involving the purchase or sale of interests in entities already controlled, without this resulting in a loss of control, are treated as transactions between holders of capital affecting only the equity line items, without impacting the line item "Goodwill" or the income statement.

In situations where there is a change of control even without a change in the percentage of ownership, as provided for in the accounting standards, this operation is treated as a business combination achieved in stages.

To determine the amount of Goodwill in a business combination in which no consideration is transferred, the Group uses the acquisition-date fair value of the interest in the acquiree in place of the acquisition-date fair value of the consideration transferred.

The Group annually tests for the existence of Goodwill impairment. The recoverable amounts of the cash flow-generating units are determined based on the calculation of values in use. These calculations require the use of assumptions that are based on estimates of future circumstances whose occurrence could be different from the estimate. Goodwill impairment losses cannot be reversed.

f) **Business combinations achieved in stages**

When a business combination is achieved in stages, the fair value on the previous acquisition date of interests held is remeasured to fair value on the date when control is gained, against the results of the period when control is achieved, thus affecting the determining of Goodwill or purchase price

allocation. At the time when a sales transaction generates a loss of control, that entity's assets and liabilities have to be derecognised, and any interest withheld at the disposed entity shall be remeasured at fair value, and any loss or gain resulting from this disposal is recorded in the income statement.

g) Conversion of financial statements of subsidiaries expressed in foreign currency

The assets and liabilities in the financial statements of foreign entities included in the consolidation are converted to Euro using the exchange rates at the date of the statement of financial position and the expenses, revenues and cash flows are converted to Euro using the weighted average exchange rate occurring in the financial year. The resulting exchange difference is recorded under the "Currency translation reserves" included in the equity item "Other reserves and retained earnings".

The Goodwill amount and fair-value adjustments resulting from the acquisition of foreign entities are treated as assets and liabilities of that entity and transposed to Euro according to the applicable exchange rate at the end of the financial year.

The exchange rates used in converting material balances and transactions in foreign currency to Euro, with reference to 31 December 2024 and 2023, were as follows:

	31.12.2024		31.12.2023	
	End of the financial year	Average of the financial year	End of the financial year	Average of the financial year
Pound Sterling (GBP)	0,8292	0,8465	0,8691	0,8698
Polish Zloty (PLN)	4,2750	4,3053	4,3395	4,5442

3.3 Main recognition and measurement criteria

a) Property, plant and equipment

Property, plant and equipment are recorded at acquisition cost, net of the corresponding depreciation, as well as accumulated impairment losses.

The acquisition cost includes the asset's purchase price, expenses directly attributable to its acquisition and charges with the preparation of the asset so that it can be readied for proper use. Borrowing costs incurred with the construction of qualifiable tangible assets are recognised as part of the asset's construction cost.

In the case of projects in a development stage, costs are capitalised only when it is probable that the project will be effectively built, and it is probable that future economic benefits will flow to the Group. If there are changes in the regulatory framework or other circumstances that modify the expected completion of the project, the assets are derecognised and the respective impacts on expenses for the year are recognised.

The cost of self-constructed assets includes the cost of materials and direct labour, as well as any other costs directly attributable to developing the asset until its condition for use or sale.

Costs related to prospecting and attracting new business are recorded as an expense in the period in which they occur.

Depreciation is calculated on a straight-line basis after the date on which the assets are available for use, in accordance with the estimated useful life of each group of assets. Land is not depreciated.

In the case of property, plant and equipment related to biomass plants, the useful life period used corresponds to the operating license period.

For the remaining assets, the depreciation rates used, which take into account the expectations associated with future economic benefits, as well as the planned use of the assets based on technical analyses, are as follows:

	Years
Buildings	1 - 50
Basic equipment [1]	3 – 35
Transport equipment	4 – 6
Administrative equipment	3 – 8
Other tangible assets	3 – 25

[1] Includes solar, wind and biomass production assets.

Maintenance and repair expenses that do not increase the assets' useful life or result in significant upgrades or improvements to components of property, plant and equipment are recorded as an expense in the financial year when they are incurred.

In the case of scheduled periodic maintenance, some of which are required by regulation, the costs of such operations are recorded as assets and depreciated during the estimated period until the next periodic maintenance.

Property, plant and equipment in progress represent fixed assets still under construction, and are recorded at acquisition cost net of any impairment losses. These fixed assets are amortised from the moment when they are available for use and under the necessary operating conditions, as intended by management.

Internal expenses associated with project development are recorded as costs in the income statement when incurred, except when such costs are directly associated with projects from which is likely to result future economic benefits for the Group. In such cases, the expenses are capitalised as property, plant and equipment.

Considering the substance of the transaction, land perpetual surface rights acquired are considered to be land.

Gains or losses resulting from the sale or write-off of the tangible fixed asset are determined as the difference between the sales price and the net book value on the disposal or write-off date, being recorded in the income statement under the line items "Other income" or "Other expenses."

The Group assesses the assets' impairment whenever events or circumstances may indicate that the book value of the asset exceeds its recoverable amount and, at least, annually, being the impairment recognised in the income statement (when applicable).

b) Intangible assets

Intangible assets are recorded at acquisition cost, net of amortization and accumulated impairment losses. Intangible assets are recognised only if they are likely to result in future economic benefits for the Group, if they can be controlled by the Group, and if their value can be reasonably measured.

When acquired individually, intangible assets are recognised at cost, comprising: (i) the purchase price, including costs with intellectual rights and fees after any discounts are deducted; and (ii) any cost directly attributable to preparing the asset for its intended use.

When acquired in a business combination, and recognised separately from goodwill, intangible assets are initially recognised at their fair value at the acquisition date (which is considered as cost), determined under the application of the acquisition method, as foreseen in the IFRS 3 Business Combinations. After initial recognition, intangible assets acquired in a business combination are recorded at their cost less accumulated amortisation and impairment losses, on the same basis as intangible assets acquired separately.

Considering that the IFRS-EU does not specifically and consistently address the accounting treatment to be given to variable future payments associated with the acquisition of assets, in situations where there are variable future payments to be supported as a result of the acquisition of assets outside the scope of business combinations, or that have been treated as acquisition of assets, Greenvolt recognises the expected value of such future payments at their discounted value,

in relation to the fulfilment, by third parties, of relevant milestones in projects in the segment Utility-Scale. Such payments and subsequent changes are recognised as a liability under "Other payables", against the the book value of the corresponding assets, with no effect in the income statement.

Development expenses for which the Group is shown as being able to complete its development and begin its sell and/or use and relative to which the created asset is likely to generate future economic benefits, are capitalized. Development expenses that do not meet these criteria are recorded as cost in the period when incurred.

Internal expenses associated with software maintenance and development are recorded as costs in the income statement when incurred, except when that costs are directly associated with projects for which future economic benefits are likely to be generated for the Group. In such situations, costs are capitalised as intangible assets. These costs include expenses with employees directly assigned to the projects.

After the assets are available for use, amortization is calculated using the straight-line method in accordance with the estimated useful life period.

When the estimated useful life is indefinite, namely in case of grid connection licenses, the intangible assets are not amortised but are subject to annual impairment tests.

c) Rights-of-Use

At the start of every agreement, the Group assesses whether the agreement is, or contains, a lease. That is, whether the right of use of a specific asset or assets is being transferred for a certain period of time in exchange for a payment.

The Group as lessee

The Group applies the same recognition and measurement method to every lease, except for short-term leases and leases associated with low-value assets. The Group recognises a liability related to lease payments and an asset identified as a right of use of the underlying asset.

(i) Right-of-use assets

At the lease start date (that is, the date from which the asset is available for use), the Group recognises an asset related to the right of use. "Right-of-use assets" are measured at cost, net of depreciation and accumulated impairment losses, adjusted by the remeasuring of the lease liability. The cost comprises the initial value of the lease liability adjusted for any lease payments made on or prior to the start date, on top of any initial direct costs incurred, as well as a cost estimate for dismantling and removing the underlying asset (if applicable), net of any incentive granted (if applicable).

The right-of-use asset is depreciated in twelfths, using the straight-line depreciation method, based on the lease term.

If the ownership of the asset is transferred to the Group at the end of the lease period, or the cost includes a purchase option, depreciation is calculated taking into account the asset's estimated useful life.

(ii) Lease liabilities

At the lease start date, the Group recognises a liability measured at the present value of the lease payments to be made throughout the agreement. Lease payments included in measuring the lease liability include fixed payments, net of any incentives already received (where applicable) and variable payments associated with an index or rate. Where applicable, payments also include the cost of exercising a purchase option, which shall be exercised by the Group with reasonable certainty, and payments of penalties for ending the agreement, if the lease terms reflect the Group's exercising option.

The lease liability is measured at amortised cost, using the effective interest method, being remeasured when changes occur to future payments derived from a change to the rate or index, as well as possible modifications to the lease agreements.

Variable payments not associated with any indices or rates are recognised as an expense during the financial year, in the financial year when the event or condition leading to the payment occurs.

Since the interest rate implicit in the agreement cannot be readily determined, the Group uses the incremental interest rate at the lease start date to calculate the present value of future lease payments. This rate is determined by observing market data for compound bond interest rate curves with reference to the contract's start date, for maturities similar to the term of the lease. After that date, the lease liability amount is increased by adding interest and reduced by lease payments made. In addition, the amount is remeasured in the event of a change in the terms of the agreement, the in lease amounts (e.g., changes in future payments caused by a change to an index or rate used in determining said payments) or a change in the assessment of a purchase option associated with the underlying asset.

The Group derecognises a financial liability (or a part of a financial liability) from its statement of financial position when, and only when, the obligation specified in the contract is discharged or cancelled or expired. An exchange between an existing borrower and lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability, or a part of it, is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the income statement.

(iii) Short-term leases and low-value leases

The Group applies the recognition exemption to its assets' short-term leases (i.e., leases lasting up to 12 months and not containing a purchase option). The Group also applies the recognition exemption to leases of assets deemed to be of low value. Payments of short-term and low-value leases are recognised as an expense in the financial year, throughout the lease period.

d) Impairment of non-current assets, except Goodwill

The Group's assets impairment is assessed on the date of every statement of financial position and whenever there is an event or change in circumstances indicating that the amount for which the asset is recorded might not be recoverable.

Whenever the amount for which the asset is recorded is higher than its recoverable amount, an impairment loss is recognised and recorded in the income statement under the line item "Impairment losses in non-current assets".

The recoverable amount is determined as the higher of its net sales price, deducted from costs to sell, and its value in use. The net sales price is the amount that would be obtained from the asset's disposal, in a transaction between independent knowledgeable entities, net of the costs directly attributable to the disposal. The value in use is the present value of estimated future cash flows that are expected to be obtained from the continuous use of the asset and from its disposal at the end of its useful life. The recoverable amount is estimated individually for each asset or, if not possible, for the cash-generating unit to which the asset belongs.

The reversal of impairment losses recognised in previous financial years is recorded when it is concluded that previously recognised impairment losses no longer exist or have decreased. The reversal of impairment losses is recognised in the income statement under the line item "Impairment reversals in non-current assets". This reversal is made to the extent that the new carrying amount does not exceed the carrying amount that would have been determined, net of amortization or depreciation, if no impairment charge had been recognised.

e) Borrowing costs

Financial expenses related to loans are generally recognised as an expense in the income statement on an accrual basis.

Financial expenses on loans related to the acquisition, construction or production of assets, tangible or intangible, are capitalised as part of their cost. The capitalisation of these expenses begins with the start of the investment or preparation of the construction or development activities of the asset and is interrupted when those assets are available for use or at the end of the construction of the asset or when the project in question is suspended. The capitalisation rate corresponds to the weighted average of financing costs, applicable to the average amount of financing for the respective period.

f) Government grants or grants from other public bodies

Operating grants, namely related to personnel training programs, are recorded in the income statement in the same period the related costs are incurred, regardless of the period when the grants are received.

Financial incentives received for funding assets are recorded in the statement of financial position as "Other current liabilities" and "Other non-current liabilities", regarding short-term and medium/ long-term instalments, respectively, and recognised in the income statement in line with the useful life of the subsidised asset.

g) Inventories

Inventories are valued at average acquisition cost, net of quantity discounts granted by suppliers, which is lower than the corresponding market value. Consumption of inventories is measured at weighted average cost.

The Group proceeds to record the corresponding impairment losses in order to reduce, where applicable, inventories at their net realisable value or market price.

h) Financial instruments

Financial assets and liabilities

Financial assets and liabilities are recognised in the Group's consolidated statement of financial position when it becomes part of the instrument's contractual provisions.

Financial assets and liabilities are initially measured at their fair value. Transaction costs directly attributable to the acquisition or issue of financial assets and liabilities (which are not financial assets and liabilities measured at fair value through income statement) are added to or deducted from the fair value of the financial asset and liability, as appropriate, in the initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or liabilities recognised at fair value through the income statement are recognised immediately in the consolidated income statement.

Financial assets

All purchases and sales of financial assets are recognised on the date of signature of the respective purchase and sale contracts, regardless of the date of their financial settlement. All recognised financial assets are subsequently measured at amortised cost or at their fair value, depending on the business model adopted by the Group and the characteristics of its contractual cash flows.

Classification of financial assets

(i) Debt instruments and receivables

Fixed income debt instruments and receivables that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held taking into account a business model whose objective is to preserve it in order to receive its contractual cash flows; and
- the contractual terms of the financial asset generate, on specific dates, cash flows that are solely payments of principal and interest on the amount of principal outstanding.

The effective interest rate method is a method of calculating the amortised cost of a financial instrument and of allocating the corresponding interest during its life.

For financial assets that are not acquired or originated with impairment (i.e., assets impaired on initial recognition), the effective interest rate is the rate that accurately discounts the estimated future cash flows (including fees and commissions paid or received that are an integral part of the effective interest rate, transaction costs and other premiums or discounts) over the expected life of the instrument in its gross carrying amount at the date of its initial recognition.

The amortised cost of a financial asset is the amount by which it is measured on initial recognition net of principal repayments plus the accumulated amortization, using the effective interest rate method, of any difference between that initial amount and the amount of its repayment, adjusted for any impairment losses.

Interest-related revenue is recognised in the consolidated income statement under the line item "Financial income", using the effective interest rate method, for financial assets subsequently recorded at amortised cost or at fair value through profit or loss. Interest revenue is calculated by applying the effective interest rate to the financial asset's gross carrying amount.

Debt instruments and receivables that meet the following conditions are subsequently measured at fair value through other comprehensive income:

- the financial asset is held by considering a business model whose objective provides for both receiving its contractual cash flows and its disposal; and
- the contractual terms of the financial asset generate, on specific dates, cash flows that are solely payments of principal and interest on the amount of principal outstanding.

(ii) Financial assets at fair value through profit or loss

The Group measures the financial assets that do not meet the criteria for being measured at amortised cost or at fair value through profit or loss. These assets include financial assets held for trading, financial assets designated at the time of initial recognition as measured at fair value through profit or loss, or financial assets that are mandatorily measured at fair value.

Financial assets recorded at fair value through the income statement are measured at fair value obtained at the end of each reporting period. The corresponding gains or losses are recognised in the consolidated income statement, except if they are part of a hedging relationship.

Impairment in financial assets

The Group recognises expected impairment losses for debt instruments measured at amortised cost or at fair value through other comprehensive income, as well as for trade receivables, loans granted to joint ventures and associates, other receivables, and assets associated with contracts with customers. Impairment loss of these assets is recorded according to the expected impairment losses ("expected credit losses") of those financial assets. The loss amount is recognised in the income statement of the financial year when this situation occurs.

The expected impairment loss amount for the aforementioned financial assets is updated on every reporting date in order to reflect the credit risk changes occurred since the initial recognition of the corresponding financial assets.

Expected impairment losses for financial assets measured at amortised cost (trade receivables and other debts from third parties and assets associated with contracts with customers) are estimated taking into account the specificities of each business, the historical knowledge of each client, as well as from estimated future macroeconomic conditions.

According to the expected simplified approach, the Group recognizes the expected impairment losses for the economic life of trade receivables and other debts from third parties ("lifetime"). Expected losses on these financial assets are estimated using an impairment matrix based on the Group's historical experience of impairment losses, affected by specific prospective factors related to debtors' expected credit risk, by the evolving general economic conditions and by an evaluation of current and projected circumstances on the financial reporting date, when relevant.

Measuring and recognizing expected credit losses

Measuring expected impairment losses reflects the estimated probability of default, the probability of loss due to such default (i.e., the magnitude of loss in the event of default) and the Group's actual exposure to such default, which may vary by geography and business segment. The Group considers, on average, 90 days after the maturity date as "default".

Assessment of the probability of default and of loss due to such default is based on existing historical information, adjusted for future estimated information as described above.

For financial assets, exposure to default is shown as the assets' gross book value on each reporting date. For financial assets, expected impairment loss is estimated as the difference between every contractual cash flow owed to the Group, as agreed upon between the parties, and the cash flows the Group expects to receive, discounted at the original effective interest rate.

The Group recognizes gains and losses regarding impairments in the consolidated income statement for every financial instrument, with the corresponding adjustments to their book value

via the line item of accumulated impairment losses in the consolidated statement of financial position.

The Group maintains impairments recognised in previous financial years as a result of specific past events and based on specific balances examined on a case-by-case basis.

The amounts presented in the statement of financial position are net of accumulated impairment losses for bad debts that were estimated by the Group; therefore, they are at their fair value.

For every other situation and nature of balances receivable, the Group applies the general impairment model approach. On every reporting date, it assesses whether there was a significant increase in credit risk from the asset's initial recognition date. If credit risk did not increase, the Group calculates an impairment corresponding to the amount equivalent to expected losses within a 12-month period. If credit risk did increase, the Group calculates an impairment corresponding to the amount equivalent to expected losses for every contractual cash flow up to the asset's maturity. The credit risk is assessed in accordance with the loans disclosed in the credit risk management policies.

Derecognition of financial assets

The Group derecognises a financial asset only when the asset's contractual cash flow rights expire, or when transferring the financial asset and substantially every risk and benefit associated with its ownership to another entity. When substantially every risk and benefit arising from ownership of an asset is neither transferred nor retained, or control over the asset is not transferred, the Group keeps on recognising the transferred asset to the extent of its continued involvement. In this case, the Group also recognises the corresponding liability, the transferred asset and corresponding liability are measured on a basis that reflects the rights and obligations retained by the Group. If the Group retains substantially every risk and benefit associated with ownership of a transferred financial asset, the Group keeps on recognising said asset; in addition, it recognises a loan for the amount received in the meantime.

In derecognising a financial asset measured at amortised cost, the difference between the carrying amount and the sum of the retribution received and to be received is recognised in the consolidated income statement.

On the other hand, when derecognising a financial asset represented by a capital instrument recorded at fair value through other comprehensive income, the accumulated gain or loss in the revaluation reserve is reclassified to the consolidated income statement.

However, in derecognising a financial asset represented by a capital instrument irrevocably designated in the initial recognition as recorded at fair value through other comprehensive income, the accumulated gain or loss in the revaluation reserve is not reclassified to the consolidated income statement, but, rather, transferred to the line item “Retained earnings”.

Financial liabilities and equity instruments

Classification as financial liability or as an equity instrument

Financial liabilities and equity instruments are classified as liability or as equity according to the transaction's contractual substance.

In situations where financial instruments have the characteristics of both a financial liability and an equity instrument, namely in some situations relating to convertible bonds, the transaction value is segregated between the two components.

Equity

The Group considers equity instruments to be those where the transaction's contractual support shows that the Group holds a residual interest in a set of assets after deducting a set of liabilities.

The equity instruments issued by the Group are recognised by the amount received, net of costs directly attributable to their issue.

Supplementary capital is considered to be an equity instrument as it bears no interest, has no defined maturity and may only be reimbursed by the company and favourable approval by the shareholders and within legal constraints.

Whenever the ownership of supplementary capital is transferred to the Group, such transfer is recorded as a repurchase of equity instruments and is recorded in the caption "Other reserves".

The repurchase of equity instruments issued by the Group (own shares) is accounted for at its acquisition cost as a deduction from equity. Gains or losses inherent to disposal of own shares are recorded under the line item "Other reserves".

Financial liabilities

After initial recognition, every financial liability is subsequently measured at amortised cost or at fair value through profit or loss.

(i) Financial liabilities subsequently measured at fair value

Financial liabilities are recorded at fair value through profit or loss when:

- the financial liability results from a contingent consideration arising from a business combination;
- the liability is held for trading; or
- the liability is designated to be recorded at fair value through profit or loss.

A financial liability is classified as held for trading if:

- it is acquired mainly for the purpose of short-term disposal; or
- in the initial recognition, it is part of a portfolio of identified financial instruments that the Group jointly manages and which shows an actual recent pattern of obtaining short-term gains; or
- it is a derivative financial instrument (except if attributed to a hedging transaction).

Financial liabilities recorded at fair value through profit or loss are measured at their fair value with the corresponding gains or losses arising from their variation, as recognised in the consolidated income statement, except if assigned to hedging transactions.

(ii) Financial liabilities subsequently measured at amortised cost

Financial liabilities not designated for being recorded at fair value through profit or loss are subsequently measured at amortised cost using the effective interest rate method.

The effective interest rate method is a method of calculating the amortised cost of a financial liability and of allocating the corresponding interest during its life.

The effective interest rate is the rate that accurately discounts the estimated future cash flows (including fees and commissions paid or received that are an integral part of the effective interest rate, transaction costs and other premiums or discounts) over the expected life of the instrument in its gross carrying amount at the date of its initial recognition.

Types of financial liabilities

Loans in the form of commercial paper issues, or other forms of available credit lines with reduced contractual maturity, such as Revolving Credit Facilities, or others, are categorised as non-current liabilities when they are guaranteed to be placed for at least one year, and the Group's Board of Directors intends to use this source of funding also for at least one year.

The other financial liabilities essentially refer to lease liabilities, which are initially recorded at their fair value. Following their initial recognition, these financial liabilities are measured at amortised cost, using the effective interest rate method.

Conditionally convertible bond loan into shares

In situations where Greenvolt issues compound instruments, namely convertible bonds, the financial liability and equity components are recognized in the financial statements separately in accordance with the substance of the contractual terms and the definitions of liability instrument and equity instrument. The conversion option that will be settled by extinguishing the liability by delivering a fixed number of shares of the Company is considered an equity instrument. On the issue date, the fair value of the liability component is estimated using the market interest rate for a similar but non-convertible debt instrument.

This amount is recognized as a liability at amortized cost using the effective interest rate up to the date of its conversion into shares or at the maturity date of the loan if it is not converted. The conversion option is classified as Equity and its value is estimated by deducting from the value of the instrument as a whole the amount allocated to the liability component, with this amount being recognized directly in Equity. This amount will remain in Equity until the end of the contract, being transferred to retained earnings when the instrument reaches maturity without the conversion option being exercised. Transaction costs are allocated proportionally to the liability and equity components and are treated consistently with that classification. In the event of anticipated conversion, the corresponding amounts are considered to be costs issuing shares and are recorded under "Issuance premiums deducted from costs with the issue of shares".

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are settled, cancelled or have expired.

The difference between the derecognised financial liability's carrying amount and the consideration paid or payable is recognised in the consolidated income statement.

When the Group and a given creditor exchange a debt instrument for another containing substantially different terms, said exchange is accounted for as an extinction of the original financial liability and the recognition of a new financial liability.

Likewise, the Group accounts for substantial modifications to the terms of an existing liability, or to a part thereof, as an extinction of the original financial liability and the recognition of a new financial liability.

If the modification is not substantial, the difference between: (i) the liability's carrying amount prior to modification; and (ii) the present value of future cash flows after modification is recognised in the consolidated income statement as a modification gain or loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the corresponding net amount is shown under the consolidated statement of financial position if there is a present right of mandatory fulfilment to offset the recognised amounts and with the intention of either settling on a net basis or realising the asset and simultaneously settling the liability.

Derivative instruments and hedging accounting

Greenvolt Group uses derivative instruments in managing its financial risks as a way to ensure hedging against said risks. Derivative instruments are not used for trading purposes.

The derivative instruments used by the Group and defined as cash flow hedging instruments concern interest rate hedging instruments for interest rate fluctuation, as well as hedging of inflation rate.

Risk is hedged in its entirety, thus not giving rise to the hedging of risk components. For said risks, no single objective hedging amount is set.

The derivative financial instruments used for economic risk hedging purposes can be classified in the accounts as hedging instruments, provided they cumulatively meet the following conditions:

a. On the transaction start date, the hedging ratio is identified and formally documented, including identification of the hedged item, the hedging instrument and assessment of hedging effectiveness;

b. The hedging ratio is expected to be highly effective, on the transaction start date and over the course of its life;

c. The hedging effectiveness can be reliably measured on the transaction start date and over the course of its life;

d. For cash flow hedging transactions, the likelihood of its occurrence has to be high.

Whenever expectations of evolving interest rates so justify, the Group seeks to contract protection transactions against unfavourable operations, using derivative instruments, such as, among others, interest rate swaps (IRS) and interest rate collars.

Selecting hedging instruments to be used essentially states their features in terms of economic risks they seek to hedge. Also considered are the implications of including each additional instrument in existing derivative portfolio, namely effects in terms of volatility of results.

In the case of variable interest rate hedging instruments, the indexes, the calculation conventions, the interest rate reset dates and the repayment schedules for the interest rate hedging instruments are in all respects identical to the conditions established for the underlying loans contracted, so they set up perfect hedging relationships.

In the case of inflation rate hedging instruments, the Group only considers specific transactions in which the price variation is indexed to inflation.

The hedging instrument is contracted based on the best estimate of the associated future transactions and in order to minimize the sources of inefficiency arising from the fact that cash flows do not occur at the same time and from the fact that transaction values are subject to inflation variation be variable. Similarly to the interest rate setting instruments, Greenvolt contracts an index similar to the one used to update the price of the hedged transaction.

Hedging instruments are recorded at their fair value.

Fair value of these financial instruments is determined by third-party entities and validated using IT systems for stating derivative instruments. In the case of swaps, this was based on updating, for the date of the statement of financial position, the future cash flows of the derivative instrument's fixed leg and variable leg, as well as credit risk and net interest income adjustments.

Accounting for the hedging of derivative instruments is discontinued when the instrument matures or is sold, or when the future transaction is no longer highly probable.

In situations where the derivative instrument is no longer qualified as a hedging instrument, the fair value differences accumulated up to that point, which are recorded in equity under the line item "Hedging reserves", are transferred to results for the period, or added to the asset's book value to which the transactions subject to hedging gave rise, and subsequent revaluations are recorded directly under the line items of the income statement. In the case of highly probable future transaction hedges, the accumulated amount in Other comprehensive income should remain if future hedged cash flows are expected to still occur. Otherwise, the accumulated amount is immediately reclassified to the income statement as a reclassification adjustment. After the interruption, as soon as the hedged cash flows occur, any accumulated amount remaining in equity under "Hedging reserves" must be accounted for in accordance with the nature of the underlying transaction.

Virtual Power Purchase Agreements (vPPAs)

In the course of its Utility-Scale activity, the Group signs contracts with its customers to fix the energy selling price (vPPAs). In these contracts, if the energy market price is higher than the price contractually agreed with the customer, the Company (producer) pays the customer the difference. On the other hand, the customer pays the Company the difference, whenever the market price is lower than the contractually defined price. Accordingly, the Group classifies these contracts as a derivative instrument in accordance with IFRS 9, valuing them at fair value using valuation techniques by an independent specialist.

The fair value of these instruments is measured using the discounted cash flow method. In this method, the future differences between the fixed price and the floating price are discounted at the measurement date using the market interest rate curve. The floating price is calculated based on market prices of commodity futures at the valuation date. The final fair value is additionally adjusted by the CVA (Credit Valuation Adjustment) and DVA (Debit Valuation Adjustment) adjustments and also includes the calibration effect related to the initial fair value which must be equal to the transaction price, i.e., zero.

The difference between the fair value at the start date of the vPPA, obtained in the calibrated model (in accordance with IFRS 13), and the transaction price is deferred and will be amortized linearly over the life of each contract through profit or loss.

The accounting treatment associated with these instruments has been the subject of discussion by the International Accounting Standards Board (IASB) and, until recently there was no consensus in the literature. Please refer to Note 3.1 for further detail on this matter.

i) Provisions

Provisions are recognised when, and only when, the Group has a present (legal or constructive) obligation resulting from a past event, it is likely that, to resolve this obligation, an outflow of resources occurs and the obligation amount can be reasonably estimated. Provisions are reviewed on the date of each statement of financial position and adjusted to reflect the best estimate on that date.

Provisions for restructuring expenses are recognised by the Group whenever a formal and detailed restructuring plan exists and has been communicated to the parties involved.

Provisions for dismantling and decommissioning of power plants

The Group records provisions for these purposes when there is a legal, contractual or constructive obligation at the end of the assets' useful life. Consequently, provisions of this nature have been included at power plants in order to address the corresponding liabilities regarding expenses with restoring sites and land to its original conditions. These provisions are calculated based on the present value of the corresponding future liabilities. They are recorded against an increase in the respective property, plant and equipment, being amortized on a straight-line basis for the average expected useful life of these assets.

On an annual basis, provisions are subject to review in accordance with the estimate of the corresponding future liabilities. The provision's financial update, in reference to the end of each period, is recognised under the income statement.

Environmental expenditures are recognised as expenses in the period in which they are incurred, unless they meet the necessary criteria for being recognised as an asset.

Provisions for onerous contracts

Present obligations resulting from onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist when the Group is an integral party to the provisions of a contract, the fulfilment of which has associated costs that cannot be avoided and which exceed the economic benefits expected to be received under it.

j) Cash and cash equivalents

The amounts included under the line item “Cash and cash equivalents” correspond to cash amounts, bank deposits, term deposits, and other treasury applications, maturing in less than three months, and are subject to insignificant risk of change in value.

In terms of statement of cash flows, the line item “Cash and cash equivalents” also comprises bank overdrafts included under the current liability line item “Bank loans”.

k) Statement of cash flows

The statement of cash flows is prepared according to IAS 7, using the direct method.

The statement of cash flows is categorised under operating, financing and investment activities.

l) Contingent assets and liabilities

Contingent assets are possible assets that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not fully under the control of the Group.

Contingent assets are not recognised in the Group's financial statements being disclosed only when a future economic benefit is likely to occur.

Contingent liabilities are defined by the Group as: (i) possible obligations arising from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not under full control of the Group, or (ii) present obligations arising from past events but that are not recognised because it is unlikely that a cash flow affecting economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognised in the Group's financial statements and are disclosed unless the possibility of a cash outflow affecting future economic benefits is remote, in which case they are not disclosed at all.

m) Income tax

Income tax for the financial year is calculated based on the taxable results of the companies included in the consolidation and considers deferred taxation.

With reference to fiscal years 2024 and 2023, 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.; and Greenvolt Comunidades II, S.A.; Greenvolt Next Holding, S.A.; Greenvolt Biomass Mortágua, S.A.; and Greenvolt International Power. S.A. (the last three entities only with reference as at 31 December 2024).

The amount of tax recognised in the financial statements corresponds to the Group's understanding of the tax treatment applicable to specific transactions, and liabilities relating to corporate income tax, or other types of tax, are recognised on the basis of the interpretation that is made and that is considered to be the most appropriate.

Where such interpretations are questioned by the tax authorities, within the scope of their competences, because their interpretation differs from the ones of Greenvolt, the situation is reanalysed. If such reanalysis reconfirms the Group's position, concluding that the probability of losing a given tax case is less than 50%, Greenvolt treats this situation as a contingent liability, i.e., no tax payable or any reduction to refundable taxes is recognised, given that the most likely decision is that no tax will be paid or that a refund will be made. Where the probability of loss is greater than 50%, the corresponding liability is recognised, or, if a tax payment has been made, the associated expense is recognised.

Where, on the one hand, advance payments have been made, refund claims are in progress, and the tax under discussion corresponds to corporate income tax, and on the other hand, both the respective legal proceedings are still in progress and the probability of success of such proceedings is greater than 50%, such payments are recognised as an asset under "Income tax" receivable, as they correspond to certain amounts which will be reimbursed to the entity (usually, plus interest), or that may be used to make the payment of the tax which may be determined to be due by the Group to the competent authorities (in which case the obligation in question is determined as a present obligation).

Deferred taxes are calculated using the statement of financial position liability method and reflect the temporary differences between the amount of assets and liabilities for accounting reporting purposes and the respective amounts for tax purposes. Deferred tax assets and liabilities are calculated and annually assessed using the tax rates in force, or substantially in force, at the expected date of the reversal of temporary differences.

The measurement of deferred tax assets and liabilities:

- Is conducted in accordance with the expected rates to be applied in the period the asset is realized or the liability settled, based on the tax rates approved on the date of the statement of financial position; and
- Reflects the tax consequences arising from the way the Group expects, on the date of the statement of financial position, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognised only when there are reasonable expectations of sufficient future tax profits for their use, or in situations where there are taxable temporary differences that offset the temporary differences deductible in the period of their reversal. At the end of each period, a review is made of these deferred taxes, which are reduced whenever their future use is no longer likely.

Deferred tax liabilities are recognised for every taxable temporary difference.

Deferred taxes are not recognised in respect to temporary differences associated with investments in associated companies, since the following conditions are considered to be met, simultaneously:

- The Group is able to control the timing of the temporary difference reversal; and
- It is likely that the temporary difference will not be reversed in the foreseeable future.

The offset between deferred tax assets and deferred tax liabilities is carried out at the level of each subsidiary, with the consolidated balance sheet reflecting in its assets the sum of the amounts of the subsidiaries that have deferred tax assets and in its liabilities the sum of the amounts of the subsidiaries that have deferred tax liabilities.

In accordance with IAS 12, the Group presents the deferred tax assets and liabilities on a net basis, whenever:

- the company concerned has a legally enforceable right to offset current tax assets and current tax liabilities; and
- the deferred tax assets and liabilities relate to income taxes levied by the same tax authority on the same taxable entity or on different taxable entities that intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in future periods in which the deferred taxes are expected to be settled or recovered.

Deferred taxes are recorded as expenses or income for the financial year, except if they result from amounts recorded directly in equity, in which case the deferred tax is also recorded under the same line item.

The Group systematically analyses all current income tax contingencies and disputes with Tax Authorities and, where applicable, recognises the best estimate of the amount payable or recoverable based on information available at the balance sheet date and, where appropriate, the opinion of external tax advisors.

n) Extraordinary contribution for the Energy sector ("CESE")

Law no. 83-C/2013 of the 2014 State Budget ("State Budget Law 2014"), approved by the Portuguese Government on 31 December 2013, introduced an extraordinary contribution applicable to the energy sector (CESE), with the objective of financing mechanisms that promote the systemic sustainability of the energy sector, through the constitution of a fund that aims to contribute to the reduction of tariff debt and to finance social and environmental policies in the energy sector. This contribution is generally concentrated on economic operators that carry out the following activities: (i) generation, transport or distribution of electricity; (ii) transportation, distribution, storage or wholesale supply of natural gas; and (iii) refining, treatment, storage, transportation, distribution and wholesale supply of oil and oil products.

CESE is calculated based on the companies' net assets as at January 1 of each year, which comply, cumulatively, to: (i) property, plant and equipment; (ii) intangible assets, except industrial property elements; and (iii) financial assets assigned to concessions or licensed activities. In the case of regulated activities, CESE focuses on the value of regulated assets if it is higher than the value of those assets.

The CESE regime was successively extended, including for the 2024 financial year, through Law no. 82/2023 of 29 December. Through Law no. 71/2018 of 31 December the CESE was extended to renewable energies. The general rate is 0.85%, which is applied to the value of the net assets allocated to the activity (of each power plant), with reference to January 1 of the respective year.

For the fiscal year ended 31 December 2024 and 2023, the biomass plants whose power is less than 20 MW are exempt from CESE payments, which is why no tax has been determined or recorded for the plants whose exemption is applicable.

The annual expense related to CESE is recognized as a liability and recorded as a cost in the income statement under the line item "Energy sector extraordinary contribution", as at January 1 in accordance with IFRIC 21 - Levies.

o) Revenue

Revenue is measured in accordance with the retribution specified in the agreements established with customers and excludes any third-party amount received. The Group recognizes revenue when it transfers control over a given asset or service to the customer.

The Group's sources of revenue per segment can be detailed as follows:

(i) Biomass:

1. Energy sales – sale of electricity to the national public grid, with fixed tariffs ("Feed-in-tariff"), in the case of Portuguese companies. In the case of United Kingdom, revenues have a fixed component – Sale of Renewable Energy Certificates (RECs) – and a variable component that depends on the evolution of the electricity price ("Brown Power");

(ii) Utility-Scale:

1. Rendering of accounting, administrative and asset management services;
2. Development, construction and sale of solar and wind energy projects, in Ready to Build (RTB) and Commercial operation date (COD) phases;
3. Sale of green certificates and energy.

(iii) Distributed generation:

1. Installation and maintenance of distributed solar energy production units (B2B and B2C);
2. Development, operation and financing of projects to improve energy efficiency through solar energy.

Nature, performance obligations and timing of revenue recognition

IFRS 15 sets forth that an entity recognizes revenue in order to reflect the transfer of goods and services contracted by customers, in the retribution amount to which the entity expects to be entitled to receive as consideration for delivery of said goods or services, based on the following 5-step model: (i) contract identification with a client; (ii) performance obligation identification; (iii) pricing of the transaction; (iv) allocation of the transaction price to the performance obligation; and (v) recognition of the revenue when or as the entity meets a performance obligation.

Revenue is recognised net of bonuses, discounts and taxes (example: commercial discounts and quantity discounts), and refers to the consideration received or receivable of the goods and services sold in line with the Group's aforementioned types of business.

Regarding revenue associated with energy sales, (with consumption calculated on the basis of actual counts and/or estimated consumption), this is measured at the fair value of the consideration received or receivable, net of value added taxes, rebates and discounts. Energy sales are treated as a single performance obligation and revenue is recognised when control is transferred to the customer, usually with the delivery of the goods. The selling price is fixed in Portugal, while in the United Kingdom there are components of the revenue that are subject to estimates.

Regarding the assets in operation in the Utility-Scale segment, there may be sales of green certificates in addition to the sale of energy. In this case, the performance obligation is deemed to become effective when the sale to the customer takes place, i.e., when control of the certificate is transferred to the customer.

In addition, the sources of revenue in this segment include the sale of solar and wind power projects, in the RtB and COD phase.

IFRS 15 establishes that an entity should recognise revenue to reflect the transfer of goods and services contracted by customers, in the amount that corresponds to the consideration that the entity expects to be entitled to receive in return for delivering those goods or services. It is understood that the control of the good or service is transferred over time, and revenue should also be recognised over time in cases where, *inter alia*, the performance by the entity does not create an asset with alternative use, which arises from contractual commitments, and the entity is entitled to payment for performance satisfied at a certain point in time. Therefore, in cases where, cumulatively, there is a contractual restriction so that the asset does not have an alternative use when it is created and the entity has the right to execute the payment of the performance obligation associated with the contract with the customer, Greenvolt recognises revenue over time. Whenever two parties in a contract are discussing a contractual modification, such as a price adjustment or a change in the scope of the contract, the Group estimates, according to the best

information available at the reporting date, the impact on the transaction price, even if the parties have not formally agreed to it.

On the other hand, Revenue from services rendered is recognised in accordance with IFRS 15, considering that the customer simultaneously receives and consumes the benefits generated by the Group.

Regarding the distributed generation segment, the company recognizes the revenue and costs of works in progress in accordance with the percentage of completion method, which is understood as the ratio between costs incurred on each contract up to the balance sheet date and the sum of these costs with the estimated costs to complete the work. The evaluation of the percentage of completion of each contract is periodically reviewed taking into consideration the most recent production indicators.

The Group considers the facts and circumstances when analysing the terms of each contract with clients, applying the requirements that determine the recognition and measurement of revenue in a harmonized way, when dealing with contracts with similar characteristics and circumstances.

Incremental costs of obtaining a contract

In the distributed segment (B2B), the Group enters into certain contracts with third parties for the promotion (sale) of services. These third parties act as sales agents and are remunerated through sales commissions. The Group recognises as an asset the incremental costs of obtaining contracts with customers if the entity expects to recover these costs over the respective contracts. The costs that an entity incurs to obtain a contract with a customer are considered incremental costs when it is clear that the entity would not incur these costs if the contract had not been obtained (e.g., sales commissions).

Therefore, the Group understands that the incremental costs to obtain a contract are eligible for capitalisation, recording an asset under the line item "Other current assets", being subsequently recognised in the income statement until the final installation of the solar panels, which is estimated to take place within three months.

Assets associated with contracts with customers

A customer agreement asset is a right to receive a retribution in exchange for goods or services transferred to the customer. If the Group delivers the goods or provides the services to a customer before the customer pays the retribution or prior to the retribution falling due, the contractual asset corresponds to the conditional retribution amount.

Trade receivables

A receivable represents the Group's unconditional right (that is, it only depends on the passage of time until the retribution falls due) to receive the retribution.

Liabilities associated with agreements with customers

A customer agreement liability is the obligation to transfer goods or services for which the Group has received (or is entitled to receive) a retribution from a customer. If the customer pays the retribution before the Group transfers the goods or services, a contractual liability is recorded when payment is made or when it falls due (whichever happens first). Contractual liabilities are recognised as revenue when the Group fulfils its contractual performance obligations.

p) Financial results

The Group's financial results include interest costs on borrowings, interest income on funds invested, gains and losses arising from exchange rate differences, and changes in the fair value of derivative financial instruments related to the Group's financing activity.

Considering the accounting model provided by IFRS 16, the financial results also include the interest costs ("unwinding") calculated on the lease liabilities (rents due from lease contracts).

q) Employee benefits

(i) Share based payments

Greenvolt attributed performance bonuses to some employees, whose value is indexed to the evolution of the shares price. The exercise date of the option to realise the bonus may be determined at the discretion of the employee after two to three years from its attribution (varying

according to the date of entry of the employee in the Group), up to a maximum of 50%, and the remainder may be exercised at the discretion of the employee after the third or fourth year of attribution. There are also cases in which the date of exercise of the option by the employee is fixed, and must occur in the year 2026.

The settlement of such amount is made in cash, whereby the value of these liabilities is determined on the grant date and subsequently updated, at the end of each reporting period, based on the number of shares, in a total of 13,800,000 shares, and their fair value at the reporting date. The fair value was, until 31 December 2023, determined by Bloomberg, using the Black-Scholes model. In 2024, with the acquisition by KKR and the consequent delisting of Greenvolt from Euronext Lisbon, the reference price for the calculation of the employee bonus was set at €8.3. The associated liability is recognised as personnel costs proportionally to the time elapsed between these dates, with the unpaid amount being recognised as "Other current liabilities" or "Other non-current liabilities" depending on the option exercise date.

As at 31 December 2024, the total number of shares awarded under these plans, which correspond to a total liability at that date of 8,269,986 Euros (3,734,331 Euros at 31 December 2023), is as follows:

Award year	Year of maturity	Number of employees	Quotation on award date	Number of shares
2021	2024 - 2026	75	4.25 - 6.03	9,032,257
2022	2024 - 2026	25	4.25 - 7.35	4,670,000
2023	2026 - 2027	2	4.25	130,000
				13,832,257

(ii) Incentives based on EBITDA

Some Group's companies give their employees cumulative EBITDA incentives, which depend on achieving minimum accumulated EBITDA figures for the period 2021 to 2025.

The Group estimates the value of such incentives taking into account the expected value of the incentives payable, based on a set of scenarios, and taking into account the allocation of probabilities of their realisation. Changes to the probability of realisation, or changes to the results of the implicit scenarios may imply the recognition of adjustments to the value of incentives payable, which will be adjusted in the future. As at 31 December 2024, the total value of this liability amounts to 11.5 million Euros.

(iii) Defined contribution plans

Some of the Group's companies have a defined contribution pension plan for their employees with permanent subordinated employment contracts. According to this plan, the companies attributes to each permanent employee a percentage of their pensionable salary according to their tenure. The contribution to the Pension Fund varies each year, being recorded as a cost for the year.

r) Accrual accounting basis

The remaining income and expenses are recorded on an accrual basis, whereby they are recognised as they are generated regardless of when they are received or paid. The differences between the amounts received and paid and the corresponding income and expenses generated are recorded under the line items "Other current assets", "Other current liabilities", "Other non-current assets" and "Other non-current liabilities".

s) Balances and transactions expressed in foreign currency

All assets and liabilities expressed in foreign currency were converted to Euros using official exchange rates in force on the date of the statement of financial position.

Favourable and unfavourable exchange rate differences originated by the differences between exchange rates applicable on the transaction date and those applicable on the collection date, payments or at the date of the statement of financial position, of those same transactions, are recorded as income and expenses in the consolidated income statement for the financial year, except for those regarding non-monetary amounts whose change in fair value is recorded directly in equity.

If there are intragroup loans whose repayment is not required in the near future, the respective exchange rate differences are recognized in equity under "Currency translation reserves", to the extent that they are understood as part of the net investment in the foreign subsidiary.

Where, as a result of a change in circumstances, such as the subsidiary's liquidity position or investment strategy, a previously net investment loan is intended to be settled, the loan is re-designated because the loan is no longer part of the net investment, a reclassification of the cumulative translation adjustment is performed when the loan is no longer considered to form part of the net investment.

t) Subsequent events

The events occurring after the date of the statement of financial position providing additional evidence or information regarding conditions that existed on the date of the statement of financial position ("adjusting events") are reflected in the Group's financial statement. Events after the date of the statement of financial position that are indicative of the conditions that arose after the date of the statement of financial position ("non-adjusting events"), when material, are disclosed in the notes to the financial statements.

u) Information by segments

In each period, the Group identifies the most adequate segment division taking into consideration the business areas in which the Group is present.

An operating segment is a group of assets and operations of the Group whose financial information is used in the decision-making process developed by the Group's management.

The operating segments are presented in these financial statements in the same way as they are presented internally in the analysis of the evolution of the Group's activity.

The accounting policies for the segment reporting are those consistently used within the Group.

The Board of Directors has been continuously assessing the identification of operating segments in accordance with IFRS 8, which are used to monitor operations and included in the decision-making process, considering the evolution of the Group's operation against its current expansion strategy.

v) Non-current assets and liabilities held for sale and discontinued operations

Assets or groups of assets and liabilities for disposal are classified as held for sale if their book value is expected to be recovered through their sale and not through their continued use. This condition is only considered fulfilled at the time the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present conditions. In addition, actions must be in place to conclude that the sale is expected to take place within 12 months after the date of classification under this line item. Non-current assets and liabilities classified as held for sale are measured at the lowest between the book value and the fair value deducted from costs to sell and are not amortized or depreciated from the moment of their classification as held for sale.

When the Group is committed to a sale plan that involves the loss of control of a subsidiary, all the assets and liabilities of the subsidiary are classified as held for sale, whenever the criteria described above are met, regardless of whether the Group will continue to hold a non-controlling interest in that subsidiary.

From the date on which the necessary conditions are met, the results of discontinued operations are presented as a single amount in the "Profit/(Loss) after tax from discontinued operations", comprising the profit or loss after tax of discontinued units plus gains or losses after taxes recognised in the fair-value measurement net of selling costs or in the disposal of assets or of one or more group for disposal that constitute the discontinued operation. The comparative periods of consolidated statements of profit or loss and other comprehensive income are restated.

If, at any time, it is no longer considered probable that the sale will occur, or if the criteria required for classification as held for sale are no longer met, the asset (or group of assets) is reclassified to the appropriate items in the consolidated balance sheet, and is measured at the lower of (i) the carrying amount prior to being classified as held for sale, adjusted by any depreciation/ amortisation or revaluation amounts that would have been recognised if these assets had not been classified as held for sale, and (ii) the recoverable amounts of the items on the date they are reclassified according to their underlying nature. These adjustments will be recognised in the income statement.

4) Judgements and Estimates

In preparing the consolidated financial statements, in accordance with the accounting standards in place (Note 3.1), the Group's Board of Directors adopted certain assumptions and estimates affecting assets and liabilities, as well as income and expenses, in relation to the reported periods. All of the estimates and assumptions done by the Board of Directors were carried out based on their existing best knowledge, on the date of approval of financial statements, events, and ongoing transactions.

The main judgements and most significant estimates used in the preparation of the consolidated financial statements include:

(i) Valuation at fair value of assets, liabilities and contingent liabilities in business combinations (Note 7)

In accordance with IFRS 3, in a business combination the acquirer shall recognise and measure in the consolidated financial statements the assets acquired and liabilities assumed at fair value at the acquisition date. The difference between the purchase price and the fair value of the assets and liabilities acquired leads to the recognition of goodwill or negative goodwill. The fair value determination of the assets acquired and liabilities assumed is carried out internally (typically, in the case of the acquisition of project portfolios associated with distributed generation companies) or by independent external evaluators, using the discounted cash flows method, the replacement cost or other fair value determination techniques, which rely on the use of assumptions including macroeconomic indicators such as inflation rates, interest rates, exchange rates, discount rates, sale and purchase prices of energy, cost of raw materials, production estimates, useful life and business projections.

Similarly, in the case of business combinations achieved in stages, there is a need to value the fair value of the interest previously held before the change in control, which is done using the market methods usually used to value similar activities, either using discounted cash flow methods or using market multiples. Both methods involve the exercise of relevant estimates which may result in different outcomes.

Consequently, the determination of fair value and goodwill or negative goodwill is subject to numerous assumptions and judgements and, therefore, changes may result in different impacts on results (Note 11).

(ii) Fair value measurement of contingent consideration (“earn-outs”) (Notes 7 and 30)

Contingent consideration from a business combination or a sale of a financial investment is measured at fair value at the acquisition date. The contingent consideration is subsequently remeasured at fair value at each reporting date. Fair value is based on discounted cash flows. The main assumptions consider the probability of achieving each objective and the discount factor, and correspond to the best estimates of management at each reporting date. Subsequent changes affecting the measurement of the fair value of contingent consideration arising from business combinations are recognised in the income statement for the year, while changes in contingent consideration arising from asset acquisitions are recognised against the carrying amount of the related assets. Changes in assumptions could have significant impact on the values of contingent assets and liabilities arising from business combinations are recognised in the financial statements, while changes in contingent consideration arising from asset acquisitions are recognised against the carrying amount of the related assets.

(iii) Impairment tests on non-current assets (Notes 11, 13 and 15)

Impairment analyses require the determination of fair value and / or the value in use of the assets under analysis (or of some cash-generating units). This process calls for a high number of relevant judgements, namely estimating future cash flows associated with assets or with the corresponding cash-generating units and determining an appropriate discount rate for obtaining the present value of the aforementioned cash flows. In this regard, the Group once again established the requirement to use the maximum possible amount of observable market data. It further established calculation monitoring mechanisms, based on the challenge of critical assumptions used, their coherence and consistency (in similar situations).

(iv) Useful lives of property, plant and equipment and intangible assets (Notes 13 and 15)

The Group revises the estimated useful lives of its tangible and intangible assets on each reporting date. Assets’ useful lives depend on several factors related both to their use and to the Group’s

strategic decisions, and even to the economic environment of the various companies included in the scope of consolidation. Any changes will be applied on a prospective basis.

(v) Provisions for dismantling and decommissioning and other provisions (Note 27)

The Group believes there are legal, contractual or constructive obligations regarding the dismantling and decommissioning of property, plant and equipment assigned to generating energy. The Group constitutes provisions according to the corresponding existing obligations in order to address the present value of the respective estimated expenses with the restoring of the corresponding sites and land to their original conditions. For the purpose of calculating the aforementioned provisions, estimates are made for the present value of the corresponding future liabilities.

Consideration of other assumptions in the aforementioned estimates and judgements could give rise to financial results that differ from those that were considered.

Other provisions are recognised when, and only when, the Group has a present obligation (legal or implicit) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, and the amount of the obligation can be reasonably estimated.

(vi) Measurement of the fair value of derivative financial instruments (Note 26)

In the valuation of financial instruments not traded in active markets, including virtual PPAs, valuation techniques have been used that were based on discounted cash flow methods or on market transaction multiples. Fair value of derivative financial instruments is generally determined by external entities, based on valuation methodologies usually accepted, taking into account the market conditions.

The valuation of pay-as-produced virtual PPAs implies a very long-term valuation based on data that is not observable in the market, namely estimated production volumes and long-term energy price estimates, which depend on data provided by independent experts, so such valuations present a level of uncertainty.

The use of different methodologies and assumptions could lead to different results from those reported.

(vii) Determining impairment losses in receivables (Note 3.3. h))

Impairment losses in receivables are determined as shown in Note 3.3. h). In this sense, determining impairment through the individual analysis corresponds to the Group's judgement regarding the economic and financial situation of its customers and to its estimate on the value attributed to any existing guarantees, with the subsequent impact on expected future cash flows. On the other hand, expected impairment losses in credit granted are determined considering a set of historical information and assumptions, which might not be representative of the future uncollectability from the Group's debtors.

(viii) Entities included in the consolidation perimeter (Note 6 and Appendix I)

In order to determine which entities must be included in the consolidation perimeter, the Group evaluates whether it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the subsidiary ("*de facto*" control).

This evaluation requires the use of judgement and assumptions in order to conclude whether the Group is in fact exposed to the variability of return and has the ability to affect such return through its control over the subsidiary.

Other assumptions and judgements could lead to a different consolidation perimeter of the Group, with direct impact on the consolidated financial statements.

(ix) Lease liabilities (Note 14.2)

The Group recognizes right-of-use assets and lease liabilities whenever the contract provides the right to control the use of an identifiable asset for a certain period of time, in exchange for a consideration. The analysis of the lease contracts, particularly with regard to the cancellation and renewal options provided for in the contracts and in determining the incremental financing rate to be applied for each identified lease portfolio requires the use of judgement by the Group.

(x) Revenue recognition (Note 34)

Whenever two parties in a sales contract are discussing a contractual modification, such as a price adjustment or a change in the scope of the contract, the Group estimates, according to the best information available at the reporting date, the impact on the transaction price, even if the parties have not formally agreed to it.

(xi) Recoverability of deferred tax assets (Note 17)

Deferred tax assets are recognised only when there are reasonable expectations of sufficient future tax profits to use the deferred tax assets. At the end of each financial year, a review of the recognised deferred tax assets is carried out, as well as those not recognised, which are reduced whenever their future use is no longer probable, or recognised to the extent that it becomes probable that taxable profits will be generated in the future that will allow them to be recovered.

Estimates and underlying assumptions were determined based on the best available information on the date when consolidated financial statements are prepared and on the basis of the best knowledge and on experience with past and/or current events. However, there are situations that could occur in subsequent periods which, while not foreseeable on that date, were not considered in those estimates. For this reason and given the degree of uncertainty associated, the actual results of the transactions in question may differ from the corresponding estimates. Changes to those estimates, which occur subsequent to the date of the consolidated financial statements, will be corrected in the income statement on a prospective basis, as provided for under IAS 8 – Accounting Policies, Changes to Accounting Estimates and Errors.

5) Risk Management

Aware of the dynamics and evolution of the financial markets, and influenced by the exposure to a variety of risks to which its companies are subject, Greenvolt Group adopts measures to mitigate the effects of the risks to which it is exposed in the course of its activity. These include changes in interest rates, exchange rate volatility, liquidity capacity, fluctuations in electricity market prices, shortages of equipment or materials, project development and implementation, capital management, legal, tax and regulatory risks, credit from counterparties, inflation and the effects related to sustainability and ESG issues (Environmental, Social and Governance, discussed in the Sustainability Report).

The Board of Directors, in its risk management strategy, has, as a main objective, to keep these risks at an acceptable level in order to conduct the Group's activities. This strategy allows to cover all the risks associated with the operations of Greenvolt's business lines in all the geographical regions in which it operates.

In 2024, the global scenario continued to be dominated by a series of significant geopolitical and climatic events. The conflict between Israel and Gaza kept escalating tensions, while the adverse climate conditions and natural disasters persisted and, in some cases, intensified, such as heat waves, extreme draughts, scale forest fires and intense rains resulting in unexpected floods and which relevant impacts on the affected areas. Furthermore, previous events, such as the war between Russia and Ukraine and the persistent inflation continued to manifest themselves in financial markets. Central Banks, in response, adopted countermeasures to face the recession risk in several developed economies, striving to decrease interest rates and balance the economic expansion of the previous years.

Recently, the renewable energy sector has faced increased risk exposure due to the new tariffs and protectionist measures implemented by the US government. These policies aim to strengthen local production, but raise import costs and affect global competitiveness, especially in supply chains such as solar panels and wind turbines. In response to these challenges, several governments have sought to adopt strategies to mitigate the impacts, such as encouraging domestic production of renewable components and implementing subsidies and tax credits to maintain the attractiveness of green projects, without significant progress to date. Given Greenvolt's limited exposure to this market, no material negative impacts are expected, which are even mitigated by a potential positive impact on wind projects in the European market.

Sovereign risk

Greenvolt Group is present, and develops Utility-Scale projects in several countries, namely Portugal, Spain, the United Kingdom, Italy, Poland, Greece, France, Croatia, Ireland, Romania, Bulgaria, Iceland, Serbia, Hungary, Denmark, Germany, the United States of America, and Japan. Therefore, the Group is exposed to the political and economic risk associated with these markets' economies. Indeed, sovereign risk includes all the financial risks associated with the local economy (exchange rate, interest rate, inflation, energy prices, etc.).

This risk can be measured by the rating given to the respective sovereign debt in local currency by the main credit rating agencies, namely Standard & Poors ("S&P"), Fitch, and Moody's. To this extent, we present below an analysis of the ratings of the countries in which the Group operates:

Country Risk Ratings	S&P	Fitch	Moody's
Portugal	A-	A-	A3
Spain	A	A-	Baa1
United Kingdom	AA	AA-	Aa3
Italy	BBB	BBB	Baa3
Poland	A	A-	A2
Greece	BBB-	BBB-	Baa3
France	AA-	AA-	Aa3
Croatia	A-	A-	A3
Ireland	AA	AA	Aa3
Romania	BBB-	BBB-	Baa3
Bulgaria	BBB	BBB	Baa1
Iceland	A+	A	A1

Country Risk Ratings	S&P	Fitch	Moody's
Serbia	BBB-	BB+	Ba2
Hungary	BBB-	BBB	Baa2
Denmark	AAA	AAA	Aaa
Germany	AAA	AAA	Aaa
United States	AA+	AA+	Aaa
Japan	A+	A	A1

From the table presented above, it is possible to conclude that the countries in which the Group is active have country risk ratings considered as "investment grade".

Interest rate risk

The objective of interest rate risk management policy is to mitigate the impact of market rate fluctuations in the financial burden of contracted financing, minimizing financing costs.

Where the Group considers that an interest rate fluctuation risk associated with the long-term loans exists, such risk is mitigated by contracting interest rate derivative financial instruments for hedging the associated cash flows.

The hedging instrument counterparties are limited to credit institutions of high credit quality, being the Group's policy to favour contracting these instruments with banking institutions that are part of its financing operations. For the purpose of determining the counterparty in one-off operations, the Group asks for proposals and indicative prices to from a representative number of banks, in order to ensure adequate competitiveness for these operations.

Greenvolt's Board of Directors approves the terms and conditions of the financing considered material for the Group, analysing the debt structure, the inherent risks, and the different options existing in the market, in particular as to the type of interest rate (fixed/ variable).

Greenvolt's objective is to limit the volatility of cash flows and results, taking into account the profile of its operating activity, through the use of an appropriate combination of debt at fixed and variable rates.

Most derivative instruments used by the Group in managing interest rate risk are established as cash flow hedging instruments, as they provide perfect hedging. The indexes, calculation conventions, the interest rate hedging instruments, and interest rate hedging instrument repayment plans are altogether identical to the conditions set forth for contracted underlying loans.

As at 31 December 2024, the percentage of the Group's debt subject to fixed interest rates amounted to 49% (Note 25).

Sensitivity analysis – Interest rate

Based on the debt contracted by Greenvolt, the Group's Financial Department performs sensitivity analysis to the fair value of the financial instruments arising from changes in the interest rates. As at 31 December 2024 and 2023, and with a change of 1 basis point in the interest rate, this action would result in an increase or (decrease) in the Group's results and/or equity, in the following amounts:

	31.12.2024	31.12.2023
Interest expenses (variable rate)	48,000,124	23,710,834
Decrease of 1 b.p. in the interest rate applied to the total indebtedness contracted at variable rate	(10,320,125)	(4,722,590)
Increase of 1 b.p. in the interest rate applied to the total indebtedness contracted at variable rate	10,320,125	4,722,590

Exchange rate risk

Greenvolt Group is subject to the risk associated with fluctuations in the cost of purchasing and selling energy, related to the promotion, development, operation, maintenance, and management of power plants and other facilities for the production, storage, and supply of electricity from renewable sources, with investment costs denominated in foreign currencies.

The Group is also subject to foreign currency transaction risks, as well as exchange rate fluctuations, which may occur when Greenvolt generates revenue in one currency and incurs costs in another, or when its assets or liabilities are denominated in foreign currency and there is an adverse exchange rate fluctuation in the value of net assets, debt, and income denominated in foreign currency, namely the US dollar (USD), British pound sterling (GBP), Polish złoty (PLN), Romanian leu (RON), Bulgarian lev (BGN), Icelandic króna (ISK), Danish krone (DKK), Japanese yen (JPY), Hungarian forint (HUF), Serbian dinar (CSD), among others.

The multinational nature of Greenvolt exposes the Group to exchange rate risk, creating a potential exposure to loss of economic value in the event of one or more exchange rates undergoes unfavourable changes, with particular emphasis on the following countries: (i) United Kingdom, with the operation of the TGP and Kent plants, whose official currency is the pound sterling (GBP); (ii) Poland, the main location of Greenvolt Power Group's activity, with the polish zloty (PLN) as its official currency; (iii) Romania, Bulgaria and Japan, where the Romanian leu (RON), Bulgarian lev (BGN) and Japanese yen (JPY) are the official currencies, respectively; (iv) United States of America, related to Greenvolt Power USA's activity, with the US dollar (USD) as the official currency.

To mitigate this risk, Greenvolt seeks to hedge foreign exchange fluctuations by matching its non-Euro related costs with revenues in the same currency, and contracting the associated debt in the local currency of the investments. The currency risk management and policy are managed by the Finance Department.

As at 31 December 2024, the outstanding balances in a currency other than the functional currency of the Group's several companies, corresponding to open balances recorded in Greenvolt – Energias Renováveis, S.A., Greenvolt Next Holding, Greenvolt Next Portugal, Greenvolt Next Polska, Greenvolt Power Group (and its subsidiaries), and Greenvolt International Power (and its subsidiaries) are as follows:

Amounts expressed in Euros	31.12.2024				
Debit / (Credit)	GBP	EUR	USD	RON	Other
Accounts receivable	160,428,624	2,376,566	1,321,912	782,554	4,200,239
Accounts payable	(97,080)	(651,305,715)	(620,227)	(1,143,369)	(2,869,591)
Bank deposits	123,414	21,865,592	5,186,789	11,517,049	15,303,093
	160,454,958	**(627,063,557)**	**5,888,474**	**11,156,234**	**16,633,741**

On the other hand, as at 31 December 2023, the outstanding balances in a currency other than the functional currency of the Group's several companies, corresponding to open balances recorded in Greenvolt – Energias Renováveis, S.A., Greenvolt Next Holding, Greenvolt Next Portugal, Greenvolt Comunidades, Greenvolt Next Polska, Greenvolt Power Group (and its subsidiaries) and Greenvolt International Power (and its subsidiaries) are as follows:

Amounts expressed in Euros	31.12.2023				
Debit / (Credit)	GBP	EUR	USD	RON	Other
Accounts receivable	112,393,748	2,075,013	1,385,883	160,226	1,068
Accounts payable	(118,255)	(582,199,921)	(1,734,565)	(687,702)	(814,868)
Bank deposits	56,680	117,654,879	6,833,797	15,400,518	2,573,267
	112,332,173	**(462,470,029)**	**6,485,115**	**14,873,042**	**1,759,467**

In addition, the impacts arising from the exchange rate variation against the Euro of the indicated currencies, as a result of the translation of financial statements of foreign operations, are presented below.

As at 31 December 2024 and 2023, the impact from a 10% variation of the exchange rate in the Group's Net profit and Net assets is as follows:

	31.12.2024			
	Net profit		Net assets	
Amounts in Euros	+10%	-10%	+10%	-10%
GBP	708,748	(866,247)	(2,033,809)	2,485,767
PLN	5,769,635	(7,051,776)	11,995,769	(14,661,495)
Total	**6,478,383**	**(7,918,023)**	**9,961,960**	**(12,175,728)**

	31.12.2023 Restated (Note 8)			
	Net profit		Net assets	
Amounts in Euros	+10%	-10%	+10%	-10%
GBP	(763,790)	933,522	(3,708,891)	4,533,088
PLN	(2,777,034)	3,394,152	(4,353,493)	5,320,936
Total	**(3,540,824)**	**4,327,674**	**(8,062,384)**	**9,854,024**

Liquidity risk

The main objective of the liquidity risk management policy is to ensure that the Group has, at all times, the necessary financial resources to meet its responsibilities and pursue the outlined strategies, in compliance with all its commitments to third parties, as they become due, through an adequate management of the maturity of the corresponding loans.

Greenvolt pursues an active refinancing policy guided by two main principles: (i) maintaining a high level of free and readily available resources to address short-term needs; and (ii) extending or maintaining debt maturity according to expected cash flows and the leveraging capability of its statement of financial position.

The Group has maintained a liquidity reserve, in the form of credit lines, with the banks with which it relates, in order to ensure its ability to meet its commitments without having to refinance in unfavourable conditions. Greenvolt also seeks to make the maturities of the assets and liabilities compatible, through an optimized management of their maturities.

The Group also seeks to diversify banking counterparties and financing types, including green bonds, project finance, bond loans, medium and long-term loans, commercial paper programs, revolving credit facilities, secured current accounts, bank overdrafts, and factoring and conforming structures. Consolidated loans, including bond loans, convertible bond loans, bank loans, other loans, lease liabilities (Gross Debt), and shareholder loans, amounted to 2,103.1 million Euros on 31 December 2024 (1,350.9 million Euros on 31 December 2023).

The Greenvolt Group had unused credit lines (including bank overdrafts, current accounts, unused commercial paper programs, and revolving credit facilities) totalling 260,5 million Euros on 31 December 2024 (120.5 million Euros on 31 December 2023). Additionally, the cash and cash equivalents item of the Greenvolt Group totalled 326.8 million Euros on 31 December 2024, representing 41.0% of the total current liabilities at that date (463.5 million Euros on 31 December 2023 representing approximately 86.6% of total current liabilities on that date).

Lastly, the Greenvolt Group had a positive Working Capital of 67.0 million Euros on 31 December 2024, calculated based on the difference between total current assets (731.0 million Euros) and total current liabilities (798.0 million Euros). As of 31 December 2023, the Greenvolt Group had a (restated) Working Capital of 228.7 million Euros, calculated based on the difference between total current assets (764.0 million Euros) and total current liabilities (535.3 million Euros).

The liquidity analysis for financial instruments is shown in the note pertaining to each category of financial liabilities. Considering the conflicts between Russia and Ukraine, and between Israel and Gaza, as well as the effects of worsening climate conditions, the Group evaluated possible impacts on additional liquidity needs, concluding that the current liquidity risk management policy remains appropriate.

Electricity market prices risk

Most revenues from energy production in the markets where the Greenvolt Group operates comes from Power Purchase Agreements (PPAs) with fixed tariffs, Feed-in-Tariff (FiT) schemes, Renewable Obligation Certificates (ROCs), Contracts for Difference (CfD), and electricity price indexed to market price in the United Kingdom ("Brown Power").

In the several segments where the Greenvolt Group operates, and for the majority of transactions, its energy production is marketed through long-term PPAs, which establish the electricity selling price for the duration of the contract. When a PPA is not executed due to market conditions, or as part of a commercial strategy, the Group sells its electricity production in wholesale markets, where it is fully exposed to market risk volatility. In regions where regulated remuneration schemes are used, remuneration may be volatile due to fluctuations in the market price component. In the future, as remuneration schemes end and there are no attractive renewal opportunities or alternative solutions due to the commercial strategy, Greenvolt Group's gross margin and cash flows may become more volatile and a source of increased risk.

The CfDs or vPPAs are contracted to cover exposure to electricity market price instability, being assessed for their fair value in accordance with hedge accounting principles on each date of the financial position statement. It is worth noting that there may be counterparty credit risks in the context of contracts with third parties, which may be mitigated by instruments provided for in the contracts, such as bank guarantees or others, with the Greenvolt Group making a careful selection of all counterparties (offtakers), notably through credit risk ratings and financial and integrity risk assessments.

Risk management is carried out according to the established strategies by each project's management and geographical region where it operates. Strategies are regularly reviewed based on business development and the risk profile intended to be achieved.

Risk monitoring is conducted through comprehensive activities involving regular monitoring of different risk capacity and tolerance indicators and complementary validation of models and assumptions used. The established monitoring allows not only ensuring the adequate implementation of strategies but also providing decision-makers with elements to assist in the best approach to achieving established objectives.

Regarding credit risk, and for operations originated through PPAs, the Greenvolt Group's exposure by counterparty credit rating is analysed as follows.

	31.12.2024		
Credit risk rating (PPA)	**S&P**	**Fitch**	**Moody's**
AAA(Aaa) to A-(A3)	19.20 %	38.70 %	19.20 %
BBB+(Baa1) to BBB-(Baa3)	23.40 %	23.40 %	23.40 %
Without rating	57.40 %	37.90 %	57.40 %
Total	**100 %**	**100 %**	**100 %**

Risk of equipment or material shortages

For its current operational activities, the Greenvolt Group relies on the adequate selection of the suppliers, the availability and delivery of essential equipment and materials for renewable energy business.

Any mistakes when selecting the supplier, production delays and shortages of photovoltaic panels could significantly impact their availability and price, which, in turn, could have a negative impact on Greenvolt's activity. This risk is mitigated through procurement planning, evaluation of financial risk, integrity and ESG issues of suppliers, selection of suitable suppliers with delivery capabilities broadly recognised by the market.

In the biomass segment, to maintain the operation of biomass plants and maintain high load factors, Greenvolt depends on the continuous supply of biomass. To mitigate this risk, each biomass plant has ensured biomass supply under a Biomass Supply Agreement whose term equals at least the duration of the respective guaranteed tariff, or, in the case of TGP, expiring in 2031 with an option to extend for four years.

Licensing risk

For the development of renewable energy projects, the Greenvolt Group is subject to risks related to obtaining environmental and operational licences and the renewal of government authorisations which allow its companies to develop, operate and exploit power generation projects for a fixed period. This risk is particularly relevant in Europe, where the environmental regulations and compliance requirements are demanding and constantly evolving.

Changes in EU guidelines or national legislations can result in longer deadlines for approvals, additional requirements for environmental control or even restrictions on the use of certain technologies. Furthermore, disputes with local stakeholders, such as communities and environmental organisations, can impact construction and operation timeframes, as well as possibly increasing project costs. To mitigate risks, Greenvolt adopts a proactive and constant approach in managing these risks, by monitoring regulatory developments and changes in each country where it operates, working closely with national authorities and stakeholders, implementing adequate plans and strategies that allow a company or project to continue to operate efficiently and in a financially viable manner.

Risks related to project development and implementation

The Greenvolt Group may face challenges in ensuring the successful and timely development of new projects, particularly considering recent events that have led, and may again lead to, shortages of inventory and raw materials, instability in their prices, supply chain disruptions, and delays in intra and cross-border transportation of materials and equipment.

The Greenvolt Group subcontracts the engineering, procurement, and construction of its projects and equipment. Any potential shortages or delays in acquiring the necessary equipment to implement its projects could lead to delays in their commissioning and, consequently, to a later return on the group's investments. To mitigate the risk, construction contracts provide for the application of contractually stipulated compensations, such as penalties imposed on contractors and suppliers in case of delays or inability to proceed with the projects.

Additionally, the Greenvolt Group defines the criticality of projects, establishing appropriate measures adjusted to the existing risk level. Projects are also managed and supervised by competent and experienced individuals and entities in project management.

Risk of performance of assets in operation

The efficiency and productivity of renewable energy assets in operation, including biomass, solar and wind power plants, represent a relevant factor for Greenvolt's financial performance. Energy production can be impacted by variables such as unfavourable weather conditions, the calorific value of the biomass, equipment degradation over time, delays in maintenance or unexpected technical failures. Furthermore, technological advances and improvements in energy efficiency can influence the competitiveness of older assets.

To manage these risks, Greenvolt adopts an integrated approach that combines regular monitoring, preventive maintenance and operational changes, aiming to optimise asset performance. In addition, both geographical and technological diversification strategies are implemented to minimise the dependence on specific weather conditions and ensure greater operational resilience. This includes investing in the training of technical teams, ensuring that professionals are prepared to operate, maintain and innovate in the management of the asset, ensuring that operational performance is maximised and financial projections are met.

Capital management risk

Greenvolt has an approach to manage the equity that is based on safeguarding the Group’s capacity to continue operating as a going concern, grow solidly to meet established growth targets and maintain as optimum equity structure to reduce equity cost. In order to mitigate possible impacts, the Group makes use of the established financing policy to apply management measures of debt maturity profiles or diversification of financing sources and instruments.

Greenvolt periodically monitors its capital structure, identifying risks, opportunities and the necessary adjustment measures to achieve the defined objectives.

As at 31 December 2024 and 2023, Greenvolt presents an accounting Gearing of 39% and 79%, respectively.

Gearing = total equity (including non-controlling interests) / net debt, with net debt corresponding to the algebraic sum of the following items of the consolidated statement of financial position: bank loans; bond loans; other loans; and (-) cash and cash equivalents.

Legal, Fiscal and Regulatory risks

The activity of the Greenvolt Group is oriented towards: (i) the development, construction, operation, and related services of small and large-scale solar and wind parks and Utility-Scale battery solutions, under licenses and other legal or regulatory authorizations, as applicable, granted by governments, municipalities, and regulatory entities, which may include Renewable Obligation Certificates (ROCs) in their remuneration, such as the Utility-Scale solar plants operating in Romania; (ii) the operation of biomass plants in Portugal, through Portuguese biomass plants, remunerated through feed-in tariffs, and in the United Kingdom, through the TGP plant, remunerated by ROCs and electricity market prices; and (iii) distributed generation and energy communities, under licenses and other legal or regulatory authorizations to develop, install, and operate small-scale solar parks for self-consumption and/or energy communities.

These licenses, authorizations, and guaranteed tariffs are granted under highly regulated legal frameworks that significantly depend on European and national economic, financial, tax, energy, environmental, and sustainability policies. Therefore, the development and profitability of renewable energy projects largely depend on the policies and regulatory frameworks applicable at any given time.

Considering that certain European countries have a high demand for capacity reserves coupled with governments' determination to achieve proposed renewable energy targets, legislative changes may impose different or more significant obligations and/or fees for entry into the sector.

In this context, economic uncertainty and significant increases in energy prices may lead governments, European institutions, and intergovernmental institutions to adopt new exceptional measures and regulatory changes to mitigate economic and social impacts. Thus, measures in the energy sector with unpredictable impacts on the appetite for investments in renewable projects may be adopted.

The activity of the Greenvolt Group is also affected by other general laws and regulations, including those related to taxes, fees, and other fiscal charges in the countries where the Group operates, which may be amended or subject to different interpretations, leading to additional costs for the Group’s activity.

Access to financing risk

To implement its growth strategy, the Greenvolt Group intends to finance the development of new projects by contracting loans, especially under project finance programmes. The Group's ability to secure financing for the development of these projects, along with the terms and conditions applicable to it, including aspects such as the amount, applicable interest rates, maturity dates, package of guarantees, and other relevant commitments and obligations, may undergo potential changes. These changes are not only dependent on macroeconomic trends and circumstances beyond the control of the Greenvolt Group but also on the credit assessment conducted by the lender(s) involved in each project. Additionally, the stage of each project will also impact the credit assessment by the respective financier(s). Thus, the Group's investment and growth strategy may be negatively affected if the Group is unable to obtain financing and/or if the conditions of such financing, including the price, are too expensive or burdensome, especially in a market context subject to strong fluctuations or uncertainty.

Furthermore, project finance may entail additional risks (such as interest rate risk; indeed, although most project finance contracts are established with interest rate hedging mechanisms, this risk cannot be overlooked, as potential fluctuations in interest rates may have an undesirable impact on results or equity). There may also be restrictions on project management, the potential provision of material guarantees and real guarantees on the assets and revenues of the Greenvolt Group, which may be funded to develop each project, potentially resulting in implementation difficulties regarding ongoing or planned projects.

Counterparty credit risk

The Group is exposed to credit risk from clients and financial entities in the scope of its current operational activities. The counterparty credit risk policy of the Greenvolt Group is guided by the assessment of financial risk, integrity, technical capability, and exposure to each counterparty to avoid credit risk concentration.

Financial counterparties are institutions with high credit ratings, with no significant risk of default attributed to the counterparty, and typically no guarantees or other collaterals are required in these types of transactions. The following table shows the risk rating of the main financial counterparties in which the Group held deposits at the end of 2024:

Counterparty	S&P	Fitch	Moody's
Haitong Bank	BB	—	—
BNP Paribas	A+	AA-	A1
BCP	BBB	BBB	Baa1
Novobanco	—	BBB	Baa2
Bankinter	A-	—	A3
Santander Totta	A-	A-	Baa1
BBVA	A	BBB+	A3
Sabadell	BBB+	BBB	Baa2
BPI	A-	A	A2
CCCAM	—	—	Baa3
CGD	A-	BBB+	Baa1
Citi	BBB+	A	A3
Montepio	—	BB+	Ba2
Société Générale	A	A-	A1

Credit risk assessment from clients is conducted on a regular basis, considering current economic conditions and the specific credit situation of each company, with corrective procedures adopted whenever deemed necessary.

Credit risk, more prevalent in the distributed generation and Utility-Scale segment, is limited by risk concentration management and rigorous counterparty selection. In the biomass segment, where energy sales are made to the public grid, this risk is considered low.

The receivables from customers consists mainly of a diversified customer base, both in terms of geographical regions where it operates and business segments, as well as in size.

The exposure in all territories where the Group operates is mitigated through counterparty risk assessment before signing any long-term contracts and by requesting guarantees or collaterals when necessary.

In accordance with the accounting policy mentioned in Note 3, impairment losses are calculated using the simplified model provided in IFRS 9, based on expected losses until maturity.

Greenvolt considers that the value that best represents the Group's exposure to credit risk corresponds to the carrying amount of Customers and Assets associated with contracts with customers, net of impairment losses recognized. The Group believes that the credit quality of these receivables is adequate and that there are no significant impairment losses to be recognized.

Inflation risk

Greenvolt Group develops its business activities in several countries, being subject to inflation risk, mainly in operations associated with the generation of operating revenues and costs related for the development of the business. The Group has an inflation risk management policy, in which the main objective is to ensure that the fluctuation in inflation in geographies and in the market where the Group operates does not negatively affect the purchasing power.

As a mitigation strategy, the Group seeks to (i) develop its business activities in geographies with stable inflation rates; (ii) trade financial instruments for hedging to mitigate the impact of inflation variation on the accounts of Group companies when revenues are indexed to inflation; (iii) negotiate long-term contracts

with suppliers; and (iv) include the indexation of sales prices to the variation of price indexes in contracts with third parties ("off-takers") for the sale of electricity (Power Purchase Agreements), among others.

6) Consolidation Perimeter

During 2024, the following companies were acquired:

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%
CGE 36 Sp. z o.o. (a)	Poland	Greenvolt Power Group Sp. z o.o.	100%
Greenvolt Next Bulgaria AD	Bulgaria	Greenvolt Next Holding, S.A.	51%
Kent Renewable Energy Limited	United Kingdom	Hamlet Bidco Limited	100%
Darent Power Limited	United Kingdom	Kent Renewable Energy Limited	100%
Oldstorm Limited (b)	Cyprus / Greece	Greenvolt International Power, S.A.	100%

(a) Acquisition of control 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).

(b) Oldstorm Limited is the parent company of a group of 20 Energy Communities located in Greece, each wholly-owned by 7 Individual Companies (IKE). See Appendix I for more details on the group of entities acquired.

On the other hand, during 2023, the following companies were acquired:

Company	Country	Holding company	Effective percentage held at the acquisition date
Sun Records S.r.l.	Romania	V-Ridium Solar Sun 6 S.r.l.	100%
Sun Terminal S.r.l.	Romania	V-Ridium Solar Sun 6 S.r.l.	100%
Greenvolt Next Greece	Greece	Greenvolt Next Holding, S.A.	51%
Solarelit, S.p.A.	Italy	Greenvolt Next Holding, S.A.	37%
Saturn Caravel, Lda.	Portugal	Greenvolt Comunidades, S.A.	100%
Bioenergy Power Systems Limited	Ireland	Greenvolt Next Holding, S.A.	50%
Ibérica Renovables, S.L.	Spain	Greenvolt Next Portugal, Lda.	53%
IRFV-Ibérica Renovables, Lda.	Portugal	Ibérica Renovables, S.L.	53%
Renovatio South Asia Pte. Ltd.	Singapore	Greenvolt Next Holding, S.A.	50%
PT Emerging Solar Indonesia	Indonesia	Renovatio South Asia Pte. Ltd.	50%
Greenvolt Solar Japan KK	Japan	Greenvolt Power Japan, Lda.	60%

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

Acquisition of assets (IFRS 3)

Considering the substance of the transactions and the type of assets acquired, the following acquisitions, mostly carried out through the subsidiaries Greenvolt International Power and Sustainable Energy One, were considered as acquisition of assets during 2024:

Company	Country	Company	Country
Astley Gorse Solar Limited	UK	GSI Howgrove Limited	UK
Høegholm Energipark ApS	Denmark	GSI Howgrove Limited	UK
Agro-Sunce d. o.o.	Croatia	Glensol Capital Investors Ike	Greece
Tandarei Solar s.r.l	Romania	Energía Eólica Barranco Del Agua, S.L.	Spain
Global Trade Wind, S.L.	Spain	PE Carrugueiro, S.L.U.	Spain
Sistema Eléctrico de Conexión Barranco del Agua, A.I.E.	Spain	PV Sunshine for Torre Pacheco, S.L.	Spain
Solbikes, S.L.	Spain	BMP Solar, S.L.	Spain
ARNG Solar VIII S.r.l.	Italy	Greenvolt Venus EOOD	Bulgaria
Greenvolt Power BESS Puglia 5 S.R.L.	Italy	Casimir Solar Farm, LLC	USA
W.E. Graigos New Energies Single Member P.C.	Greece	W.E. Xaroco New Energies Single Member P.C.	Greece
GBD Storage Five d.o.o	Croatia	GBD Storage One d.o.o	Croatia
GBD Storage Four d.o.o	Croatia	Ernestin 99 d.o.o	Croatia
GBD Storage Six d.o.o	Croatia	Windpark Heuberg GmbH & Co. KG	Germany
GBD Storage Two d.o.o	Croatia	VSB Windpark Hünfelden	Germany

The following acquisitions, mostly carried out through the subsidiaries Greenvolt Power Group, Greenvolt International Power and Sustainable Energy One, were considered as acquisition of assets during 2023:

Company	Country	Company	Country
EKO-EN Skibno 2 sp. z o.o.	Poland	La Nave PV, S.L.	Spain
PVE 38	Poland	Moratalla PV, S.L.	Spain
PVE 270	Poland	ARNG Solar VII S.r.l	Italy
PVE 283	Poland	Solar Green Venture S.r.l	Italy
Vipperow II Solar Farm GmbH & Co. KG (a)	Germany	SF ELE S.r.l.	Italy
Kirchwaldsede Solar Farm GmbH & Co. KG (b)	Germany	Krcevine d o.o.	Croatia
Vipperow I Solar Farm GmbH (c)	Germany	S2Energy d.o.o	Croatia
Schraemli Project Management, S.L.	Spain	Greenvolt Power Mercury Ltd	Bulgaria
Operating Business 3, S.L.	Spain	Greenvolt Power Alamogordo Holdings LLC	USA
Operating Business 5, S.L.	Spain	Alamogordo Solar LLC	USA
La Gloria Solar PV, S.L.U.	Spain	Dream Message Unipessoal, Lda.	Portugal
Palacio Quemado Solar II, S.L.U.	Spain	Greenvolt Next Italia Invest S.R.L.	Italy
El Lobatón Solar, S.L.U.	Spain	Doña Catalina Solar, S.L.	Spain
Sustainable Power Purchase Solutions Limited	UK	Lite Power Rába 2016 Megújuló Energetikai Szolgáltató és Kereskedelmi Kft. (KIRA)	Hungary
Standingfauld Limited	UK	Dilofo 1 S.M.P.C.	Greece
Slimbridge Limited	UK	Dilofo 2 S.M.P.C.	Greece
Suttieside Energy Limited	UK	Dilofo 3 S.M.P.C.	Greece
Suttieside Battery Limited	UK	Dilofo 4 S.M.P.C.	Greece
Ekosel Luka d.o.o.	Croatia	Dilofo 5 S.M.P.C.	Greece
Buj Battery Kft.	Hungary	Elzet Solar S.A.	Greece
Buj Energy Storage Kft.	Hungary	Warlubie Solar sp. z o.o.	Poland
FW Lubień 1 Sp. z o .o.	Poland	Balkany Solar KFt.	Hungary
Dakota Flyway Solar LLC	USA	Yoakum Solar LLC	USA

(a) Formerly, Greentech Invest 23 GmbH & Co. KG

(b) Formerly, Greentech Invest 28 GmbH & Co. KG

(c) Formerly, Greentech Invest 31 GmbH

Incorporated companies

During the year ended 31 December 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)	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 Invest Polska sp. z o.o.	Poland
Greenvolt Invest España, S.L.	Spain	Greenvolt Next France Invest, S.A.	France
Greenvolt Power Solar Puglia 7 S. R. L.	Italy	Panciu Renewables S.R.L	Romania
Greenvolt Power Korea, Sociedade Unipessoal, Lda.	Portugal	Greenvolt Libra, Sociedade Unipessoal, Lda.	Portugal
GVSJ01 LLC	Japan	GVSJ26 LLC	Japan
GVSJ02 LLC	Japan	GVSJ27 LLC	Japan
GVSJ03 LLC	Japan	GVSJ28 LLC	Japan
GVSJ04 LLC	Japan	GVSJ29 LLC	Japan
GVSJ05 LLC	Japan	GVSJ30 LLC	Japan
GVSJ06 LLC	Japan	GVSJ31 LLC	Japan
GVSJ07 LLC	Japan	GVSJ32 LLC	Japan
GVSJ08 LLC	Japan	GVSJ33 LLC	Japan
GVSJ09 LLC	Japan	GVSJ34 LLC	Japan
GVSJ10 LLC	Japan	GVSJ35 LLC	Japan
GVSJ11 LLC	Japan	GVSJ36 LLC	Japan
GVSJ12 LLC	Japan	GVSJ37 LLC	Japan
GVSJ13 LLC	Japan	GVSJ38 LLC	Japan
GVSJ14 LLC	Japan	GVSJ39 LLC	Japan
GVSJ15 LLC	Japan	GVSJ40 LLC	Japan
GVSJ16 LLC	Japan	GVSJ41 LLC	Japan
GVSJ17 LLC	Japan	GVSJ42 LLC	Japan
GVSJ18 LLC	Japan	GVSJ43 LLC	Japan
GVSJ19 LLC	Japan	GVSJ44 LLC	Japan
GVSJ20 LLC	Japan	GVSJ45 LLC	Japan
GVSJ21 LLC	Japan	GVSJ46 LLC	Japan
GVSJ22 LLC	Japan	GVSJ47 LLC	Japan
GVSJ23 LLC	Japan	GVSJ48 LLC	Japan
GVSJ24 LLC	Japan	GVSJ49 LLC	Japan
GVSJ25 LLC	Japan	GVSJ50 LLC	Japan
Greenvolt Power Asia K.K.	Japan	GV Windpark 1 Verwaltungs GmbH	Germany
GVP Asia 01 G.K.	Japan	GVP Asia 06 G.K.	Japan
GVP Asia 02 G.K.	Japan	GVP Asia 07 G.K.	Japan
GVP Asia 03 G.K.	Japan	GVP Asia 08 G.K.	Japan
GVP Asia 04 G.K.	Japan	GVP Asia 09 G.K.	Japan
GVP Asia 05 G.K.	Japan	GVP Asia 10 G.K.	Japan
Greenvolt Power Bess Puglia 6 S.R.L. (a)	Italy	Greenvolt Power Bess Sicilia 10 S.R.L.	Italy
Yellowstone Energy LLC	USA	Emerald EP LLC	USA
Winterberry Wind LLC	USA	Dewdrop Wind LLC	USA
Azelea Wind LLC	USA	Buttercup Wind LLC	USA
Goldenrod Wind LLC	USA	Bluestem Wind LLC	USA
Greenvolt Energy 3 sp. z o.o.	Poland	Greenvolt Energy 5 sp. z o.o.	Poland
Greenvolt Energy 4 sp. z o.o.	Poland	Greenvolt Energy 7 sp. z o.o.	Poland

(a) Formerly, Greenvolt Power Bess Toscana 2 S.R.L.

During the year ended 31 December 2023, the following companies were incorporated:

Company	Country	Company	Country
Greenvolt Energy 1 sp. z o.o. (a)	Poland	Sustainable PV 1, S.L.U.	Spain
Greenvolt Solar 2 sp. z o.o.	Poland	Sustainable PV 7, S.L.U.	Spain
Greenvolt Solar 3 sp. z o.o.	Poland	Sustainable PV 8, S.L.U.	Spain
Greenvolt Solar 4 sp. z o.o.	Poland	Sustainable PV 9, S.L.U.	Spain
Greenvolt Solar 5 sp. z o.o.	Poland	Sustainable PV 10, S.L.U.	Spain
Greenvolt Solar 6 sp. z o.o.	Poland	Sustainable PV 11, S.L.U.	Spain
Greenvolt Solar 7 sp. z o.o.	Poland	Sustainable PV 12, S.L.U.	Spain
V-Ridium Solar Toscana 1 S.r.l	Italy	Sustainable PV 13, S.L.U.	Spain
V-Ridium Solar Lombardia 1 S.r.l	Italy	Sustainable PV 14, S.L.U.	Spain
Greenvolt Power Solar Piemonte 1 S.r.l. (b)	Italy	Sustainable PV 15, S.L.U.	Spain
V-Ridium Solar Calabria 8 S.r.l	Italy	Sustainable PV 26, S.L.U.	Spain
Greenvolt Power Bess Puglia 1 S.r.l. (c)	Italy	Sustainable PV 27, S.L.U.	Spain
V-Ridium Hybrid Campania 1 S.r.l	Italy	Sustainable PV 28, S.L.U.	Spain
V-Ridium Solar Sardegna 2 S.r.l	Italy	Sustainable PV 29, S.L.U.	Spain
Greenvolt Power Hybrid Puglia 1 S.r.l	Italy	Sustainable PV 30, S.L.U.	Spain
Greenvolt Power Solar Lazio 1 S.r.l.	Italy	Sustainable PV 31, S.L.U.	Spain
Greenvolt Power Bess Campania 2 S.r.l. (d)	Italy	Greenvolt Power Construction, sp. z.o.o.	Poland
Greenvolt Power Solar Sicilia 8 S.r.l.	Italy	Greenvolt Wind 1 sp. z o.o.	Poland
Volt Verts 1	France	Greenvolt Wind 2 sp. z o.o.	Poland
Volt Verts 2	France	Greenvolt Power Advisory sp. z o.o.	Poland
Agrivoltaique 23	France	Grand Levee Solar, LLC	USA
Greenvolt Power Ireland	Ireland	Polo Solar, LLC (e)	USA
Greenvolt Power Zagreb d.o.o.	Croatia	El Americano Solar, LLC (e)	USA
Greenvolt Biomass Mortágua, S.A.	Portugal	Lafayette Wind, LLC	USA
Greenvolt International Power, S.A.	Portugal	Greenvolt Next Romania II Invest, S.A.	Romania
Greenvolt Next Romania, S.A.	Romania	Luzada Renovables SL	Spain
Greenvolt Next France, S.A.	France	Greenvolt Energy Developments Kft.	Hungary
Greenvolt Zagreb Energy Developments d.o.o.	Croatia	Greenvolt Power Japan, Lda.	Portugal
Greenvolt International Power UK Holdco Limited	UK	Greenvolt Power Solar Lombardia 3, S.r.l.	Italy

(a) Formerly, Greenvolt Solar 1 sp. z.o.o.

(b) Formerly, V-Ridium Solar Campania 2 S.r.l

(c) Formerly, V-Ridium Solar Abruzzo 4 S.r.l.

(d) Formerly, Greenvolt Power Solar Umbria 1 S.r.l.

(e) During the fourth quarter of 2023, the sale process of the shares in the subsidiaries of the Oak Creek group was concluded.

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

Changes in percentage of ownership

During the year ended 31 December 2024, Greenvolt acquired the remaining shares in the following subsidiaries, and now holds their entire share capital:

- Krajowy System Magazynów Energii sp. z o.o. (KSME) (49%);
- Radan Nordwind Sp. z o.o. (10%);
- Augusta Energy Sp. z o.o. and its subsidiaries (50%) (it should be noted that in the year ended 31 December 2023, as a result of the change in the partnership agreement with KGAL, the Group acquired control of the company Augusta Energy, in which it already held a 50% stake - see Note 8 - having acquired the remaining share capital of this entity in the course of 2024;
- Sociedade de Energia Solar do Alto Tejo (SESAT), Lda. (20%).

The impacts of these transactions on Greenvolt Group's consolidated statements as at 31 December 2024 are detailed below:

	KSME	Radan Nordwind	Augusta Energy	SESAT	Total
Impact on Statements of Cash Flow:					
Purchase price	(70,628,467)	(507,914)	(11,203,736)	(200,000)	(82,540,117)
	(70,628,467)	(507,914)	(11,203,736)	(200,000)	**(82,540,117)**
Impact on Balance Sheet:					
Other reserves and retained earnings	(70,072,560)	(417,400)	3,053,796	(236,135)	(67,672,299)
Currency translation reserves	(1,057,235)	(3,642)	2,714	—	(1,058,163)
Non-controlling interests	(18,609)	(89,695)	(22,827,390)	36,135	(22,899,559)
	(71,148,404)	(510,737)	(19,770,880)	(200,000)	**(91,630,021)**

Furthermore, with effect from 5 December 2024, Greenvolt ended its partnership with Actualize Solar Partners LLC, no longer having any stake in the share capital of Greenvolt Power Actualize LLC (previously held in 51%). Under the settlement agreement, Greenvolt is released from all current and future liabilities in relation to Greenvolt Power Actualize, with Actualize Solar Partners assuming ownership of the Greenvolt Power Actualize projects and responsibility for replacing the guarantees provided by Greenvolt.

As a result of the above, all the assets and liabilities of Greenvolt Power Actualize were written off (with reference to the date of termination of the partnership), resulting in a negative impact of around 15.7 million Euros, which was recorded in the line “Impairment losses on non-current assets” in the consolidated income statement for the year ended 31 December 2024.

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

7) Changes in the Consolidation Perimeter

During the year ended 31 December 2024, the most relevant companies acquired were as follows:

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

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

As these are business combinations achieved in stages, the accounting treatment recommended in IFRS 3 considers that the investment in these subsidiaries held prior to obtaining control should be valued at fair value and subsequently included in the price of the business combination on the date of acquisition of control, with the resulting amounts recognized in the income statement.

In accordance with IFRS 3, Greenvolt remeasured its equity interest previously held in Tertúlia Notável III, Tertúlia Notável VI and Trivial Decimal II at their fair value on the date of acquisition, recognizing the resulting gain in the results of the year, while remeasuring the net assets and liabilities acquired at fair value, and recalculating the value of the Goodwill resulting from the operation.

The effects of the acquisition of control of these companies on the consolidated financial statements are detailed as follows, and the fair value of the assets acquired and liabilities assumed was determined based on the valuation carried out by an independent external entity (using the income approach methodology):

- **Tertúlia Notável III:**

Book values in Euros	At acquisition date	Fair value adjustments	Net assets (fair value)
Net assets acquired			
Property, plant and equipment	7,685,138	—	7,685,138
Right-of-use assets	645,585	—	645,585
Intangible assets	—	2,639,567	2,639,567
Deferred tax assets	2,550	—	2,550
Trade receivables	133,303	—	133,303
Other receivables - current	108,464	—	108,464
Cash and cash equivalents	440,881	—	440,881
Lease liabilities	(617,659)	—	(617,659)
Provisions	(472,806)	—	(472,806)
Deferred tax liabilities	—	(567,507)	(567,507)
Income tax	(169,473)	—	(169,473)
Other assets and liabilities	284	—	284
Total net assets acquired (i)	7,756,267	2,072,060	9,828,327
Fair value of previously held stake (ii)			5,641,406
Non-controlling interests (iii)			—
Acquisition cost (iv):			
Payment of shares			5,641,406
Goodwill (ii) + (iii) + (iv) - (i)			1,454,485
Net Cash flow from acquisition (Note 22):			
Payments performed			(5,641,406)
Cash and cash equivalents acquired			440,881
			(5,200,525)

Book values in Euros	Since acquisition date [1]	12 months [1]
Services rendered and other income	537,466	629,774
Net profit for the period	174,115	164,523

[1)] Non-audited amounts

The main conclusions of the final registration of the Purchase Price Allocation exercise are detailed below:

- The intangible assets identified, totalling 2,640 thousand Euros, consisted of the network access license, which was valued using the excess earnings methodology, generating a fair value adjustment of the same amount, net of an associated deferred tax liability of 568 thousand Euros.
- With regard to the fair value of Tangible fixed assets (assets used in energy production), it is understood that it does not differ from its book value (7,685 thousand Euros), so no fair value adjustment was made. During the valuation process, the provision for dismantling the plant (which was not recorded in the company's financial statements) was also recorded, which was estimated at 473 thousand Euros.

Therefore, Goodwill amounting to 1,455 thousand Euros was calculated, resulting from the operation of the solar park owned by Tertúlia Notável III.

- **Tertúlia Notável VI:**

Book values in Euros	At acquisition date	Fair value adjustments	Net assets (fair value)
Net assets acquired			
Property, plant and equipment	9,853,290	—	9,853,290
Right-of-use assets	885,513	—	885,513
Intangible assets	—	5,001,576	5,001,576
Deferred tax assets	11,806	—	11,806
Trade receivables	98,232	—	98,232
State and other public entities	433,118	—	433,118
Cash and cash equivalents	1,858,984	—	1,858,984
Lease liabilities	(847,916)	—	(847,916)
Provisions	(596,251)	—	(596,251)
Other liabilities - non-current	(1,000,000)	—	(1,000,000)
Deferred tax liabilities	—	(1,075,339)	(1,075,339)
Other liabilities - current	(1,065,466)	—	(1,065,466)
Other assets and liabilities	4,544	—	4,544
Total net assets acquired (i)	9,635,854	3,926,237	13,562,091
Fair value of previously held stake (ii)			7,186,267
Non-controlling interests (iii)			—
Acquisition cost (iv):			
Payment of shares			7,186,267
Goodwill (ii) + (iii) + (iv) - (i)			810,443
Net Cash flow from acquisition (Note 22):			
Payments performed			(7,186,267)
Cash and cash equivalents acquired			1,858,984
			(5,327,283)

Book values in Euros	Since acquisition date [1]	12 months [1]
Services rendered and other income	752,720	877,113
Net profit for the period	251,701	215,834

[1)] Non-audited amounts

The main conclusions of the final registration of the Purchase Price Allocation exercise are detailed below:

- The intangible assets identified, totalling 5,002 thousand Euros, consisted of the network access license, which was valued using the excess earnings methodology, generating a fair value adjustment of the same amount, net of an associated deferred tax liability of 1,075 thousand Euros.
- With regard to the fair value of tangible fixed assets (assets used in energy production), it is understood that it does not differ from its book value (9,853 thousand Euros), so no fair value adjustment was made. During the valuation process, the provision for dismantling the plant (which was not recorded in the company's financial statements) was also recorded, which was estimated at 596 thousand Euros.

Therefore, Goodwill amounting to 810 thousand Euros was calculated, resulting from the operation of the solar park owned by Tertúlia Notável VI.

- **Trivial Decimal II:**

Book values in Euros	At acquisition date	Fair value adjustments	Net assets (fair value)
Net assets acquired			
Property, plant and equipment	9,541,453	—	9,541,453
Right-of-use assets	591,959	—	591,959
Intangible assets	—	1,941,618	1,941,618
Deferred tax assets	30,433	—	30,433
Trade receivables	38,239	—	38,239
State and other public entities	126,683	—	126,683
Cash and cash equivalents	1,054,911	—	1,054,911
Lease liabilities	(566,753)	—	(566,753)
Provisions	(473,838)	—	(473,838)
Other liabilities - non-current	(900,000)	—	(900,000)
Deferred tax liabilities	—	(417,448)	(417,448)
Other liabilities - current	(299,260)	—	(299,260)
Other assets and liabilities	5,961	—	5,961
Total net assets acquired (i)	9,149,788	1,524,170	10,673,958
Fair value of previously held stake (ii)			5,338,316
Non-controlling interests (iii)			—
Acquisition cost (iv):			
Payment of shares			5,338,316
Goodwill (ii) + (iii) + (iv) - (i)			2,674
Net Cash flow from acquisition (Note 22):			
Payments performed			(5,338,316)
Cash and cash equivalents acquired			1,054,911
			(4,283,405)

Book values in Euros	Since acquisition date [1]	12 months [1]
Services rendered and other income	653,054	718,063
Net profit for the period	206,738	170,114

[1)] Non-audited amounts

The main conclusions of the final registration of the Purchase Price Allocation exercise are detailed below:

- The intangible assets identified, totalling 1,942 thousand Euros, consisted of the network access license, which was valued using the excess earnings methodology, generating a fair value adjustment of the same amount, net of an associated deferred tax liability of 417 thousand Euros.
- With regard to the fair value of tangible fixed assets (assets used in energy production), it is understood that it does not differ from its book value (9,541 thousand Euros), so no fair value adjustment was made. During the valuation process, the provision for dismantling the plant (which was not recorded in the company's financial statements) was also recorded, which was estimated at 474 thousand Euros.

Therefore, Goodwill amounting to 3 thousand Euros was calculated.

In addition, following the acquisition of control of these three entities, a positive impact of 3.9 million Euros was recorded in Greenvolt Group's results for the year ending 31 December 2024 (resulting from the remeasurement of the equity interest previously held in Tertúlia Notável III, Tertúlia Notável VI and Trivial Decimal II at their fair value on the date of acquisition), which was recognized under "Other results related to investments" in the consolidated income statement:

	Tertúlia Notável III	Tertúlia Notável VI	Trivial Decimal II	Total
Fair value of the assets acquired (+)	5,641,406	7,186,267	5,338,316	18,165,989
Book value of previously held stake (-)	4,157,883	5,205,974	4,868,722	14,232,579
Gains on remeasurement of previously held stake (=)	1,483,523	1,980,293	469,594	**3,933,410**

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

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

The projects, acquired for a total of 3.5 million Euros, are at an early stage of development and 3 of them have already secured grid connection. The fair value of the projects was estimated according to their current state of development, totalling 7.0 million Euros. The difference between the payment made and the book value of the stake acquired, which amounted to 1.8 million Euros (as detailed in the table below), was recorded under "Other results related to investments", while the difference between the fair value of the assets acquired and their book value, in the amount of 6.5 million Euros, was recorded under "Property, plant and equipment", since the transaction was considered an acquisition of assets.

	VRW 6	VRW 7	CGE 25	CGE 36	Total
Fair value of the assets acquired (+)	2,095,532	473,190	696,261	225,331	3,490,314
Book value of previously held stake (-)	1,494,471	108,724	14,720	88,825	1,706,740
Gains on remeasurement of previously held stake (=)	601,062	364,466	681,541	136,506	**1,783,574**

c. Kent Renewable Energy Limited ("Kent")

The acquisition of 100% of Kent Renewable Energy Limited, that owns a biomass plant in the United Kingdom with a capacity of 28 MW (electricity) and 25 MWth (heat), was made through the subsidiary Hamlet Bidco Limited. The acquisition was completed on October 31, 2024, with a purchase price of 199.9 million Pounds (corresponding to 238.7 million Euros), which mainly relates to the acquisition of previous shareholder loans.

The Kent plant benefits from the ROC (Renewables Obligation Certificate) system, valid until March 2037, and an RHI (Renewable Heat Incentive), valid until 2039, representing an additional source of stable revenue for the Group, positioning Greenvolt as one of the most important players in the sustainable biomass market in the UK.

At the date of presentation of these consolidated financial statements, and given that the acquisition was completed at the end of October 2024, 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 89,537,196 Euros (at the date of acquisition, Goodwill amounted to 88,644,526 Euros, being the difference compared to December explained by the effect of the exchange rate update). The purchase price will be allocated until the end of the twelve-month period from the date of acquisition, 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	145,806,924
Inventories	4,831,033
Assets associated with contracts with customers	2,895,196
Cash and cash equivalents	7,858,275
Shareholder loans	(238,673,079)
Provisions	(4,768,825)
Trade payables	(4,667,918)
Income tax	(1,022,554)
Other assets and liabilities	(903,577)
Total net assets acquired (i)	(88,644,525)
Non-controlling interests (ii)	—
Acquisition cost:	
Payment of shares (iii)	1
Payment of the shareholder loans	238,673,079
Goodwill (ii) + (iii) - (i)	88,644,526
Net Cash flow from acquisition [1]:	
Payments performed	(238,673,080)
Cash and cash equivalents acquired	7,858,275
	(230,814,805)

[1] In the Consolidated Statement of Cash Flow, 7,858,274 Euros (positive) are reflected in the item "Investments in subsidiaries net of acquired cash and equivalents"and 238,673,079 Euros (negative) in the line "Other financing transactions".

Book values in Euros	Since acquisition date [1]	12 months [1]
Services rendered and other income	1,265,205	28,698,849
Net profit for the period	(5,931,664)	(20,038,225)

[1] Non-audited amounts

d. Oldstorm Limited

The acquisition of 100% of Oldstorm Limited, which owns a group of 20 Energy Communities located in Greece (total of 255 MW, divided into small projects, of which approximately 100 MW in operation at the date of acquisition), was carried out through the subsidiary Greenvolt International Power. This acquisition was completed on 20 November, 2024, with the acquisition price amounting to 35.4 million Euros, plus a contingent amount of 4.2 million Euros, which is expected to be paid during the year ended 31 December 2028.

At the date of presentation of these consolidated financial statements, and given that the acquisition was completed at the end of November 2024, 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 25,111,823 Euros. The purchase price will be allocated until the end of the twelve-month period from the date of acquisition, 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	231,083,589
Right-of-use assets	9,936,007
Deferred tax assets	333,510
Trade receivables	5,742,888
State and other public entities	5,493,283
Cash and cash equivalents	12,084,778
Bank loans	(189,002,305)
Other liabilities - non-current	(9,938,840)
Deferred tax liabilities	(440,146)
Lease liabilities	(10,786,219)
Trade payables	(8,676,691)
Other liabilities - current	(32,564,929)
Other assets and liabilities	1,242,125
Total net assets acquired (i)	14,507,050
Non-controlling interests (ii)	—
Acquisition cost (iii):	
Payment of shares	35,377,613
Contingent payment liability [1)]	4,241,260
Goodwill (ii) + (iii) - (i)	25,111,823
Net Cash flow from acquisition (Note 22):	
Payments performed	(35,377,613)
Cash and cash equivalents acquired	12,084,778
	(23,292,835)

[1)] Registered in item "Other liabilities - non-current"

Book values in Euros	Since acquisition date [1]	12 months [1]
Services rendered and other income	765,749	3,767,115
Net profit for the period	(228,900)	18,537,995

[1)] Non-audited amounts

The impacts arising from the acquisitions made during the year ended 31 December 2024 are as follows:

	Tertúlia Notável III	Tertúlia Notável VI	Trivial Decimal II	Kent	Oldstorm	Outros	Total
Goodwill	1,454,485	810,443	2,674	88,644,526	25,111,823	6,881,606	**122,905,557**
Investments in subsidiaries, net of cash and cash equivalents acquired	(5,200,525)	(5,327,283)	(4,283,405)	7,858,274	(23,292,835)	(3,626,003)	**(33,871,777)**
Cash and cash equivalents acquired	440,881	1,858,984	1,054,911	7,858,275	12,084,778	150,844	**23,448,673**

8) Restatement of the Consolidated Financial Statements

During the year ended 31 December 2024, and as required by the IFRS-EU, the Group restated the business combination processes, as a result of having more accurately ascertained information on the assets acquired and having concluded pending valuation processes.

In this context, the main impacts of the restatement are detailed below:

a. IFRS 3 - Acquisition of control in stages (Augusta Energy – acquisition date on 28 June 2023)

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

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

The fair value was calculated using a combination of methodologies that include the valuation carried out by an independent expert ("income approach") and the median of external and internal transaction multiples that were considered comparable to the assets in question. The main conclusions of the definitive recording of the Purchase Price Allocation exercise are detailed below:

- Following the valuation carried out by an external expert, a fair value was calculated for the tangible fixed assets (assets used in the production of photovoltaic solar energy, in operation and/or development) in the amount of 24,830 thousand Euros, which resulted in a negative fair value adjustment of 9,167 thousand Euros and an increase in the corresponding deferred tax of 1,556 thousand Euros. During the valuation process, provisions were also recorded for the dismantling of the solar parks (which were not recorded in the companies' individual financial statements), which was estimated at 1,965 thousand Euros;
- On the date of acquisition, Augusta Energy's subsidiaries held virtual PPA contracts valued at fair value through the income statement, in accordance with IFRS 9, which included the calibration effect relating to the initial fair value which should be equal to the transaction price. For the purposes of the Purchase Price Allocation calculation, the calibration initially used in the model was disregarded, since it is considered that there is no transaction price available at the time the

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

- In addition, it should be noted that, regarding the entities Pon-Therm Farma Wólka Dobrynska and Monsoon Energy (which, at the time, were in the process of being sold to Iberdrola), this negative adjustment is being offset by a positive adjustment of the same amount (14,509 thousand Euros) in the item "Assets associated with contracts with customers", considering that, in the same way that the transaction in progress does not exempt these entities from the main obligations arising from the virtual PPAs (which is why the fair value of the derivatives at the date of acquisition continues to appear in the net assets presented above), they maintain the right to receive the amounts associated with the agreement for the sale of assets from Iberdrola;
- The lease liability was remeasured at the present value of the remaining lease payments, as if the leases acquired were new leases entered into on the acquisition date (as foreseen in IFRS 3). Following this remeasurement, which resulted in a positive fair value adjustment of 1,259 thousand Euros (decrease in the lease liability) and a decrease in the corresponding deferred tax of 239 thousand Euros;
- In turn, regarding the existing bank loans in the companies VRS 2, VRS 4 and VRS 5, which should be recorded at amortised cost, a positive fair value adjustment of 173 thousand Euros was made to reflect the deferral of the commissions initially paid, which should be recognised in the income statement over the period of the financing contract. The corresponding tax effect was also recognised in the balance sheet of each of the companies on the date of acquisition;
- The market benchmark of 850,000 Euros/MW was considered for the portfolio of assets in operation, in line with the internal valuation of the assets by the Group's management. It should be noted that this valuation was also in line with the value of the transaction signed between the parties in 2024, in which Greenvolt acquired the entire remaining share capital of Augusta Energy (and its subsidiaries). Given the nature of the assets acquired, it was the Group's understanding that Goodwill would not be recognised, therefore, the difference, in the amount of 26,186,781 Euros, was recognised as an intangible asset to be amortised over the 30-year period related to the operating licence for each park. In addition, deferred tax liabilities associated with these licences, amounting to 2,357 thousand Euros, were recognised.

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

- amounts relating to the cost of sales associated with Augusta Energy's asset sales (namely, the asset sale transaction to Energa, the impacts of which are being reflected according to the percentage of completion, and the sale of Nimbus and Augusta 4, completed in the third quarter of 2023), giving rise to a positive impact of 600,517 Euros;
- amounts associated with depreciation and amortisation for the year associated with the revalued assets (negative impact of 955,937 Euros);
- financial costs arising from the application of amortised cost (deferral of commissions initially paid, recognised in the income statement over the period of the contract), giving rise to a negative impact of 4,826 Euros; and
- income tax for the period, reflecting the tax effect of the adjustments made (positive impact of 60,792 Euros).

Furthermore, it should be noted that, with this restatement, the loss calculated on the remeasurement of the previously held stake (resulting from the acquisition of control of Augusta Energy), resulting from the comparison between the fair value of the investment held in Augusta Energy on the date of acquisition and the corresponding net book value, in the amount of 4,807,434 Euros, was reflected in the Consolidated Income Statement (restated) with reference to 30 June 2023, under the item "Other results related to investments".

b. IFRS 3 – Purchase price allocation (Ibérica Renovables – acquisition date on 11 October 2023)

During the year ended 31 December 2024, the Group accounted for the purchase price allocation process of Ibérica Renovables definitively, having allocated as Goodwill the difference between the price paid and the fair value of the assets acquired and the liabilities and contingent liabilities assumed.

In this context, the Group determined the fair value of the assets acquired and the liabilities and contingent liabilities assumed, totalling negative 135 thousand Euros. The conclusion of the purchase price allocation process led to an increase in Goodwill of 374 thousand Euros.

The fair value of the identifiable assets and liabilities on the acquisition date is as follows:

Book values in Euros	At acquisition date	Fair value adjustments	Net assets (fair value)
Net assets acquired			
Property, plant and equipment	82,141	—	82,141
Intangible assets	—	608,937	608,937
Deferred tax assets	204,235	—	204,235
Trade receivables	1,310,470	—	1,310,470
Assets associated with contracts with customers	281,026	—	281,026
Other receivables - current	72,021	—	72,021
State and other public entities	202,976	—	202,976
Cash and cash equivalents	21,518	—	21,518
Bank loans	(490,413)	—	(490,413)
Deferred tax liabilities	0	(137,011)	(137,011)
Trade payables	(1,429,094)	—	(1,429,094)
Liabilities associated with contracts with customers	(788,346)	—	(788,346)
Income tax	29,912	—	29,912
Other assets and liabilities	(103,081)	—	(103,081)
Total net assets acquired (i)	(606,635)	471,926	(134,709)
Non-controlling interests (ii)			1,000,000
Acquisition cost (iii):			
Payment of shares			3,000,000
Goodwill (ii) + (iii) - (i)			4,134,709
Net Cash flow from acquisition:			
Payments performed			(3,000,000)
Cash and cash equivalents acquired			21,518
			(2,978,482)

Through an internal valuation, the portfolio of projects existing at the date of acquisition was valued by applying the expected margin to the backlog of contracts at the date of acquisition, which resulted in the initial recognition of an intangible asset amounting to 609 thousand Euros.

Determining the fair value of the assets implied a correction in deferred tax liabilities of 137 thousand Euros.

In addition, it should be noted that, with reference to the acquisition date, Greenvolt recognised the fair value of the non-controlling interests, and by reference to the purchase price of the entity, amounting to 1,000,000 Euros.

The restatement of the consolidated financial statements was made with reference to 30 September 2023, the date of acquisition of the company, and, therefore, the following amounts were also restated:

- amounts related to services rendered, resulting from corrections identified in the application of the percentage of completion for recognising revenue from projects in progress (positive impact of 1,008,392 Euros);
- amounts associated with depreciation and amortisation for the year associated with the revalued assets (negative impact of 222,599 Euros);

- income tax for the period, reflecting the tax effect of the adjustments made (negative impact of 171,110 Euros).

c. IFRS 3 – Purchase price allocation (Enerpower – acquisition date on 1 December 2023)

During the year ended 31 December 2024, the Group accounted for the purchase price allocation process of Enerpower definitively, having allocated as Goodwill the difference between the price paid and the fair value of the assets acquired and the liabilities and contingent liabilities assumed.

In this context, the Group determined the fair value of the assets acquired and the liabilities and contingent liabilities assumed, totalling 14,875 Euros. The conclusion of the purchase price allocation process led to a decrease in goodwill of 7,889 thousand Euros.

The fair value of the identifiable assets and liabilities on the acquisition date is as follows:

Book values in Euros	At acquisition date	Fair value adjustments	Net assets (fair value)
Net assets acquired			
Property, plant and equipment	10,264,346	4,022,590	14,286,936
Right-of-use assets	407,189	—	407,189
Intangible assets	—	2,339,175	2,339,175
Inventories	3,801,486	—	3,801,486
Trade receivables	4,045,435	—	4,045,435
Assets associated with contracts with customers	458,773	—	458,773
Cash and cash equivalents	2,773,749	—	2,773,749
Bank loans	(2,860,814)	—	(2,860,814)
Lease liabilities	(409,652)	—	(409,652)
Deferred tax liabilities	(643,524)	(1,125,082)	(1,768,606)
Provisions	(110,000)	—	(110,000)
Other liabilities - non-current	(2,389,647)	2,389,647	—
Trade payables	(3,382,973)	—	(3,382,973)
Liabilities associated with contracts with customers	(3,245,490)	—	(3,245,490)
Income tax	(345,334)	—	(345,334)
Other liabilities - current	(568,436)	—	(568,436)
Other assets and liabilities	(795,804)	249,247	(546,557)
Total net assets acquired (i)	6,999,304	7,875,577	14,874,881
Non-controlling interests (ii)			17,196,268
Acquisition cost (iii):			
Payment of shares			14,362,148
Contingent payment liability			3,000,000
Goodwill (ii) + (iii) - (i)			19,683,535
Net Cash flow from acquisition:			
Payments performed			(14,362,148)
Cash and cash equivalents acquired			2,773,749
			(11,588,399)

Through an internal valuation, the portfolio of projects existing at the date of acquisition was valued by applying the expected margin to the backlog of contracts at the date of acquisition, which resulted in the initial recognition of an intangible asset amounting to 2,339 thousand Euros. In addition, a fair value of 14,287 thousand Euros was accounted for tangible fixed assets (essentially, PPAs under construction and in operation), which resulted in a positive fair value adjustment of 4,023 thousand Euros. As a result of this valuation, liabilities associated with deferred income from investment subsidies attributed to the company for the development of these assets was derecognised, in the amount of 2,638 thousand Euros (2,390 thousand Euros recorded in non-current liabilities and 249 thousand Euros recorded in current liabilities).

Determining the fair value of assets and liabilities, as a result of the aforementioned adjustments, implied a correction in deferred tax liabilities of 1,125 thousand Euros.

In addition, it should be noted that, with reference to the acquisition date, Greenvolt recognised the fair value of the non-controlling interests, and by reference to the purchase price of the entity, amounting to 17,196,268 Euros.

The restatement of the consolidated financial statements was made with reference to 30 November 2023, the date of acquisition of the entity, and, therefore, the following amounts were also restated:

- income amounts associated with the straight-line recognition of investment subsidies in profit or loss, which were recognised under "Other income" in the consolidated income statement (negative impact of 20,771 Euros);
- amounts associated with depreciation and amortisation for the year associated with revalued assets (negative impact of 371,057 Euros);
- income tax for the period, reflecting the tax effect of the adjustments made (positive impact of 48,978 Euros).

d. IFRS 3 – Purchase price allocation (Other acquisitions)

Furthermore, during the year ended 31 December 2024, the Group accounted for the purchase price allocation process definitively, regarding the acquisition of Saturn Caravel, Renovatio South Asia and Greenvolt Solar Japan (acquisitions made in September, November and December 2023, respectively), with the difference between the price paid and the fair value of the assets acquired and the liabilities and contingent liabilities assumed having been allocated to Goodwill, amounting to 7,645 Euros, 1,794,586 Euros and 529,051 Euros, respectively.

The conclusion of the purchase price allocation process resulted in a decrease in goodwill of 173 thousand Euros in the case of Saturn Caravel and an increase in Goodwill of 91 thousand Euros, in the case of Renovatio South Asia. It should also be noted that, regarding Saturn Caravel, through an internal valuation, the network access licence for the projects existing at the date of acquisition was valued, which resulted in the initial recognition of an intangible asset amounting to 220 thousand Euros, as well as associated deferred tax liabilities amounting to 50 thousand Euros.

The impact of the restatement on the consolidated statement of financial position as at 31 December 2023 is as follows:

	Before restatement	Purchase price allocation	After restatement
ASSETS			
NON-CURRENT ASSETS:			
Property, plant and equipment	726,406,348	(2,736,406)	723,669,942
Right-of-use assets	86,429,661	—	86,429,661
Goodwill	178,492,866	(7,598,074)	170,894,792
Intangible assets	324,613,090	8,129,378	332,742,468
Investments in joint ventures and associates	38,831,368	—	38,831,368
Other investments	91,024	—	91,024
Other non-current assets	81,318	—	81,318
Other debts from third parties	79,286,491	—	79,286,491
Derivative financial instruments	32,613,931	—	32,613,931
Deferred tax assets	30,075,383	786,555	30,861,938
Total non-current assets	1,496,921,480	(1,418,547)	1,495,502,933
CURRENT ASSETS:			
Inventories	35,810,067	—	35,810,067
Trade receivables	30,900,529	(97,500)	30,803,029
Assets associated with contracts with customers	109,178,689	(77,781)	109,100,908
Other receivables	57,410,277	(48,952)	57,361,325
Income tax receivable	9,182,538	—	9,182,538
State and other public entities	42,622,777	—	42,622,777
Other current assets	10,296,714	—	10,296,714
Derivative financial instruments	5,274,975	—	5,274,975
Cash and cash equivalents	463,516,634	—	463,516,634
Total current assets	764,193,200	(224,233)	763,968,967
Group of assets classified as held for sale	26,268,945	—	26,268,945
Total assets	**2,287,383,625**	**(1,642,780)**	**2,285,740,845**
EQUITY AND LIABILITIES			
EQUITY:			
Share capital	367,094,275	—	367,094,275
Issuance premiums deducted from costs with the issue of shares	(3,490,429)	—	(3,490,429)
Other equity instruments	35,966,542	—	35,966,542
Legal reserve	308,228	—	308,228
Other reserves and retained earnings	60,386,955	(7,063)	60,379,892
Amounts recognized in other comprehensive income and accumulated in equity related to group of assets classified as held for sale	136,521	—	136,521
Consolidated net profit for the year attributable to Equity holders of the parent	1,182,433	(1,647)	1,180,786
Total equity attributable to Equity holders of the parent	461,584,525	**(8,710)**	461,575,815
Non-controlling interests	110,761,212	794,225	111,555,437
Total equity	**572,345,737**	**785,515**	**573,131,252**
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Bank loans	223,239,498	—	223,239,498
Bond loans	570,894,788	—	570,894,788
Other loans	84,721,771	—	84,721,771
Shareholder loans	39,468,384	—	39,468,384
Lease liabilities	89,247,124	(1,287,091)	87,960,033
Other payables	32,639,163	—	32,639,163
Other non-current liabilities	5,207,894	(2,368,874)	2,839,020
Deferred tax liabilities	50,217,693	1,634,045	51,851,738
Provisions	17,911,576	—	17,911,576
Derivative financial instruments	57,590,514	—	57,590,514
Total non-current liabilities	1,171,138,405	(2,021,920)	1,169,116,485
CURRENT LIABILITIES:			
Bank loans	44,496,086	(171,817)	44,324,269
Bond loans	66,007,372	—	66,007,372
Other loans	203,046,807	—	203,046,807
Shareholders loans	27,126,884	—	27,126,884
Lease liabilities	2,689,089	(3,726)	2,685,363
Trade payables	34,978,580	—	34,978,580
Liabilities associated with contracts with customers	10,125,982	—	10,125,982
Other payables	114,161,111	—	114,161,111
Income tax payable	3,340,840	(23,159)	3,317,681
State and other public entities	5,726,971	—	5,726,971
Other current liabilities	18,961,767	(207,673)	18,754,094
Derivative financial instruments	4,995,076	—	4,995,076
Total current liabilities	535,656,565	(406,375)	535,250,190
Liabilities directly associated with the group of assets classified as held for sale	8,242,918	—	8,242,918
Total liabilities	**1,715,037,888**	**(2,428,295)**	**1,712,609,593**
Total equity and liabilities	**2,287,383,625**	**(1,642,780)**	**2,285,740,845**

On the other hand, the impacts of the restatement in the consolidated income statement for the financial year ended 31 December 2023 are as follows:

	Before restatement	Purchase price allocation	Effect of discontinued operations 1)	Reclassification to continuing operations 2)	After restatement
Sales	183,945,351	—	—	—	183,945,351
Services rendered	161,888,440	1,008,392	(1,674,629)	—	161,222,203
Other income	39,658,896	(20,771)	(204)	6,896	39,644,817
Costs of sales	(155,428,977)	600,517	—	—	(154,828,460)
External supplies and services	(93,567,988)	—	2,282,805	(884,913)	(92,170,096)
Payroll expenses	(40,060,594)	—	556,815	(1,572,309)	(41,076,088)
Provisions and impairment reversals/(losses) in current assets	88,100	—	—	—	88,100
Results related to investments in joint ventures and associates	10,703,229	—	—	—	10,703,229
Other expenses	(4,116,197)	—	27,975	(21,713)	(4,109,935)
Earnings before interest, taxes, depreciation, amortisation and Impairment reversals / (losses) in non-current assets	103,110,260	1,588,138	1,192,762	(2,472,039)	103,419,121
Amortisation and depreciation	(53,623,448)	(1,552,646)	—	(200,060)	(55,376,154)
Impairment reversals/(losses) in non-current assets	(416,285)	—	—	—	(416,285)
Other results related to investments	(4,894,744)	—	—	—	(4,894,744)
Earnings before interest and taxes	**44,175,783**	**35,492**	**1,192,762**	**(2,672,099)**	**42,731,938**
Financial expenses	(108,452,503)	(4,826)	30,854	(8,028)	(108,434,503)
Financial income	69,956,952	—	(93,145)	—	69,863,807
Profit before income tax and other contributions on the energy sector	**5,680,232**	**30,666**	**1,130,471**	**(2,680,127)**	**4,161,242**
Income tax	3,427,443	(60,683)	177,767	996,241	4,540,768
Other contributions on the energy sector	(906,016)	—	—	—	(906,016)
Consolidated net profit from continuing operations	**8,201,659**	**(30,017)**	**1,308,238**	**(1,683,886)**	**7,795,994**
Profit/(Loss) after tax from discontinued operations	(11,677,163)	—	(1,308,238)	1,683,886	(11,301,515)
Consolidated net profit for the period	**(3,475,504)**	**(30,017)**	**—**	**—**	**(3,505,521)**
Attributable to:					
Equity holders of the parent	1,182,433	(1,647)	—	—	1,180,786
Continued operations	7,525,916	(1,647)	915,767	(1,683,886)	6,756,150
Discontinued operations	(6,343,483)	—	(915,767)	1,683,886	(5,575,364)
Non-controlling interests	(4,657,937)	(28,370)	—	—	(4,686,307)
Continued operations	675,743	(28,370)	392,471	—	1,039,844
Discontinued operations	(5,333,680)	—	(392,471)	—	(5,726,151)
Earnings per share					
From continuing operations					
Basic	0.05				0.05
Diluted	0.05				0.05
From discontinued operations					
Basic	(0.05)				(0.04)
Diluted	(0.05)				(0.04)

1) Includes the effect of the discontinued operations related to Greenvolt Power Construction in Poland (Note 9).

2) Includes the effect of continuing operations related to Greenvolt Power France, Volt Verts 1, Volt Verts 2 and Agrivoltaique, which were disclosed as discontinued operations in the consolidated financial statements for the year ended 31 December 2023 (Note 9).

Please refer to Note 9 for further details on the impacts of discontinued operations on the restated consolidated income statement for the year ending 31 December 2023.

With regard to the impacts of the restatement on the consolidated statement of other comprehensive income on 31 December 2023, these are detailed as follows:

- Decrease in Net profit for the year by 30,017 Euros, as detailed in the restated consolidated income statement;

- Increase in the Change in exchange rate reserve by 6,202 Euros (negative impact of 7,063 Euros attributable to the Equity holders of the parent company and positive impact of 13,265 Euros attributable to Non-controlling interests).

At the level of the consolidated statement of changes in equity as at 31 December 2023, the impacts of the restatement are as follows:

- Decrease in the consolidated comprehensive income for the period by 23,815 Euros, as detailed above;
- Increase of 809,330 Euros in the item "Acquisition of control in stages" (Non-controlling interests), resulting from the conclusion of the purchase price allocation for Augusta Energy.

Finally, it should be noted that this restatement had no impact on the consolidated cash flow statement for the year ended 31 December 2023.

9) Discontinued Operations

The following businesses are presented as discontinued operations in the Consolidated Income Statements for the years ended 31 December 2024 and 2023:

- **Perfecta Energía**: a group of companies in which Greenvolt holds 42.17%, part of the distributed generation segment in Spain, essentially focused on the residential segment;
- **Greenvolt Power Construction:** a Polish company wholly owned by Greenvolt, which is part of the Utility-Scale segment, but whose main activity is to provide construction and installation services for distributed solar power generation units.

Considering that these operations, as at 31 December 2024, are available for immediate sale in their present condition, that their sale is highly probable, and with the Management's commitment to the asset sale plan, which began during the third quarter of 2023 (Perfecta Energía) and fourth quarter of 2024 (Greenvolt Power Construction). Therefore, the contribution of these companies to the consolidated financial statements were presented as discontinued operations in the consolidated income statements as at 31 December 2024 and 2023.

Due to the reclassification to discontinued operations, the Group made a comparison between the fair value less costs to sell and the net book value of the net assets allocated to the Perfecta and Greenvolt Power Construction Groups, in line with IFRS 5, and an impairment was recognised in the case of the Perfecta Group, as at 31 December 2023. As at 31 December 2024, no further impairment is required.

However, regarding Perfecta Group, it should be noted that during the first quarter of 2025 the sale transaction was cancelled and management decided not to proceed with the sale of this group of companies. As a result of this decision, the business will be reclassified as a continuing operation from 2025 onwards.

It should be noted that this change in circumstances is a non-adjusting subsequent event as defined in IAS 10 (Note 46). Therefore, as there was no indication at 31 December 2024 that the transaction would not proceed, and as the assumptions for classification as a discontinued operation remained valid at that date, no adjustments were made to the consolidated financial statements for the years ended 31 December 2024 and 2023.

With regard to Greenvolt Power France, Volt Verts 1, Volt Verts 2 and Agrivoltaique, a group of companies in which Greenvolt holds a 100% stake, in the Utility-Scale segment in France (which was presented as a discontinued operation in the year ended 31 December 2023), it should be noted that during the fourth quarter of 2024 and following the strategic repositioning for this geography, the Greenvolt Group reclassified these companies as continuing operations (for comparative purposes, the impact of this operation is also presented as a continuing operation in the restated consolidated income statement for the year ended 31 December 2023 - Note 8).

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

a. Perfecta Energía:

	31.12.2024	31.12.2023
Operating income [1]	6,480,407	10,215,334
Cost of sales	(3,195,939)	(4,236,927)
External supplies and services	(6,034,954)	(7,339,648)
Payroll expenses	(3,479,608)	(3,897,220)
Impairments in current assets	(569,124)	—
Results related to investments	169,994	109,809
Other expenses	(25,450)	(61,773)
Earnings before interest, taxes, depreciation and amortisation	(6,654,674)	(5,210,425)
Amortisation and depreciation	—	(36,936)
Earnings before interest and taxes	(6,654,674)	(5,247,361)
Financial results	(155,085)	(226,392)
Profit before income tax	(6,809,759)	(5,473,753)
Income tax	120,497	(11,368)
Profit/(Loss) after tax from discontinued operations	**(6,689,262)**	**(5,485,121)**
Impairment (Note 11)	—	(3,336,566)
Total Profit/(Loss) after tax from discontinued operations	**(6,689,262)**	**(8,821,687)**

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

b. Greenvolt Power Construction

	31.12.2024	31.12.2023
Operating income [1]	3,124,654	1,674,833
Cost of sales	(8,489)	—
External supplies and services	(4,139,195)	(2,282,805)
Payroll expenses	(2,628,536)	(556,815)
Results related to investments	—	—
Other expenses	(509,176)	(27,975)
Earnings before interest, taxes, depreciation and amortisation	(4,160,742)	(1,192,762)
Amortisation and depreciation	(7,863)	—
Impairment in non-current assets	(392,157)	—
Earnings before interest and taxes	(4,560,762)	(1,192,762)
Financial results	132,748	62,291
Profit before income tax	(4,428,014)	(1,130,471)
Income tax	116,493	(177,767)
Profit/(Loss) after tax from discontinued operations	**(4,311,521)**	**(1,308,238)**

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

Additionally, the assets and liabilities as at 31 December 2024 were reclassified to "Group of assets classified as held for sale" and "Liabilities directly associated with the group of assets classified as held for sale", as detailed in the table below:

	31.12.2024		
	Perfecta Energía	Greenvolt Power Construction	Total
Group of assets classified as held for sale	18,234,802	2,562,236	20,797,038
Liabilities directly associated with the group of assets classified as held for sale	7,240,166	1,764,431	9,004,597

Lastly, it should be noted that at 31 December 2024, the total amount of "Cash and cash equivalents" related to the group of companies classified as discontinued operations, which is included in the "Group of assets classified as held for sale", amounts to 969,614 Euros (643,430 Euros at 31 December 2023), as detailed in the table below:

	31.12.2024		
	Perfecta Energía	Greenvolt Power Construction	Total
Cash flows generated by operating activities	(4,244,128)	(3,360,034)	(7,604,162)
Cash flows generated by investing activities	(1,056,537)	—	(1,056,537)
Cash flows generated by financing activities	5,315,702	3,754,758	9,070,460
Total cash flows generated by discontinued operations	**15,037**	**394,724**	**409,761**
Cash and cash equivalents at the beginning of the period	402,696	166,840	569,536
Effect of exchange rate differences	—	(9,683)	(9,683)
Changes in cash and cash equivalents	15,037	394,724	409,761
Cash and cash equivalents at the end of the period	**417,733**	**551,881**	**969,614**

10) Investments in joint-ventures and associates

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

		Effective held percentage		Statement of financial position		
Company	Registered office	December 2024	December 2023	December 2024	December 2023	Business Segment
VRW 6 Żółkiewka Sp. z o.o. (a)	Poland	100%	50%	—	1,475,600	Utility-Scale
VRW 7 Kluczbork Sp. z o.o. (a)	Poland	100%	50%	—	108,871	Utility-Scale
CGE 25 Sp. z o.o. (a)	Poland	100%	50%	—	14,291	Utility-Scale
CGE 36 Sp. z o.o. (a)	Poland	100%	50%	—	116,639	Utility-Scale
Tarnawa Solar Park Sp. z o.o.	Poland	51%	51%	9,788	21,649	Utility-Scale
Ideias Férteis II, Lda	Portugal	50.0%	50.0%	496,085	498,115	Utility-Scale
Ideias Férteis III, Lda	Portugal	50%	50%	4,328,974	4,341,901	Utility-Scale
Trivial Decimal II, Lda (a)	Portugal	100%	50%	—	4,890,516	Utility-Scale
Trivial Decimal III, Lda	Portugal	50%	50%	628,404	633,241	Utility-Scale
Trivial Decimal IV, Lda	Portugal	50%	50%	167,608	167,608	Utility-Scale
Tertúlia Notável II, Lda	Portugal	50%	50%	150,234	152,289	Utility-Scale
Tertúlia Notável III, Lda (a)	Portugal	100%	50%	—	4,176,678	Utility-Scale
Tertúlia Notável IV, Lda	Portugal	50%	50%	194,858	196,913	Utility-Scale
Tertúlia Notável V, Lda	Portugal	50%	50%	404,047	410,547	Utility-Scale
Tertúlia Notável VI, Lda (a)	Portugal	100%	50%	—	5,230,323	Utility-Scale
Reflexos Carmim II, Lda	Portugal	50%	50%	302,266	304,313	Utility-Scale
Reflexos Carmim III, Lda	Portugal	50%	50%	119,895	121,926	Utility-Scale
Reflexos Carmim IV, Lda	Portugal	50%	50%	2,520,154	2,536,408	Utility-Scale
Cortesia Versátil II, Lda	Portugal	50%	50%	593,753	595,784	Utility-Scale
Cortesia Versátil III, Lda	Portugal	50%	50%	5,058,270	5,073,761	Utility-Scale
Cortesia Versátil IV, Lda	Portugal	50%	50%	280,983	283,013	Utility-Scale
Léguas Amarelas, Lda	Portugal	50%	50%	412,899	414,998	Utility-Scale
Goshen Solar LLC	USA	50%	50%	732,883	593,675	Utility-Scale
SCUR-Mikro 465 UG	Germany	50%	50%	1,250	1,250	Utility-Scale
Erimia Energeia IKE	Greece	70%	70%	1,238,910	1,158,738	Utility-Scale
AGE Solar Ltd.	United Kingdom	50%	50%	—	80,176	Utility-Scale
Terravis Studio S.r.l.	Romania	0.50	0.50	2,936,269	2,952,178	Utility-Scale
Renew Pro Holding S.r.l.	Italy	60%	0.60	69,626	185,981	Utility-Scale
Eolenerg Project S.r.l.	Romania	50%	0.50	7,776,165	194,623	Utility-Scale
ECN Greenvolt Power	Denmark	50%	0.50	45	67	Utility-Scale
ECN Greenvolt Power Komplementary ApS.	Denmark	50%	0.50	2,682	2,688	Utility-Scale
Green Home Finance, S.L. (b)	Spain	21%	0.21	—	—	Distributed Generation
JAS - Powered by Greenvolt LLC	USA	60%	—	312,188	—	Utility-Scale
MaxSolar Bidco GmbH (c)	Germany	45,1%	0.31	20,346,651	1,872,879	Utility-Scale
Joint ventures				**49,084,887**	**38,807,639**	
MaxSolar Co-Invest UG & Co KG	Germany	0.045	—	28,327	23,729	Utility-Scale
Associates				**28,327**	**23,729**	
				49,113,214	**38,831,368**	

(a) These subsidiaries were included in the consolidation perimeter of Greenvolt Group by the full consolidation method (Note 6), following the acquisition of control by the Group during the second quarter of 2024.

(b) As at 31 December 2024 and 2023, this financial investment is classified as an asset held for sale, following the classification of the Perfecta Energía Group as discontinued activities of Greenvolt Group (Note 9).

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

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

As at 31 December 2024 and 2023, the summary of the financial information of joint ventures and associates can be analysed as follows:

	31.12.2024							
	JAS	Terravis Studio	Eolenerg Project	Other joint ventures owned by Greenvolt Power (b)	Green Home Finance (a)	Infraventus (total of 17 companies) (b)	MaxSolar Bidco GmbH	Others
Non-current asset	—	17,116,770	17,162,337	14,823,256	34,289,947	79,729,560	291,300,035	972,615
Current asset	331,149	615,930	2,512,839	4,520,972	1,634,301	14,496,731	96,969,763	224,878
Non-current liability	—	10,812,460	12,351,957	17,371,612	29,684,300	39,859,417	283,791,409	21,494
Current liability	87,645	4,244,283	351	573,740	524,730	1,382,411	95,519,748	748,574
Total equity	243,504	2,675,957	7,322,868	1,398,876	5,715,218	52,984,463	8,958,641	427,425
	60%	50%	50%		50%	50%	45.1%	
Share attributable to the Group	280,343	1,337,979	3,661,434	670,935	5,388,852	21,626,109	11,973,990	(86,890)
Goodwill	—	1,573,911	4,112,054	589,347	—	—	—	1,298,365
Fair value of contingent payment	—	—	—	—	—	4,898,585	—	—
Effect of the acquisition of control	—	—	—	(1,718,854)	—	(10,880,702)	—	—
Other impacts	31,845	24,379	2,677	1,273,596	—	14,438	8,372,661	57,012
Reclassification to discontinued operations (Note 9)	—	—	—	—	(5,388,852)	—	—	—
Investments in joint ventures and associates	**312,188**	**2,936,269**	**7,776,165**	**815,024**	**—**	**15,658,430**	**20,346,651**	**1,268,487**
Turnover	—	—	—	—	2,169,031	278,048	210,736,592	—
Financial results	—	159	—	(15,839)	(875,997)	(506)	(15,738,989)	—
Income tax (expense)	—	—	—	53,751	(113,385)	73,651	7,533,461	46,332
Net profit	(628,617)	(120,051)	(109,151)	(146,904)	340,057	(298,332)	(17,721,377)	(152,166)
	60%	50%	50%		50%	50%	45.1%	
Share attributable to the Group	(377,170)	(60,026)	(54,576)	(81,318)	169,994	(137,324)	(6,846,067)	(28,328)
Reclassification to discontinued operations (Note 9)	—	—	—	—	(169,994)	—	—	—
Net profit attributable to equity holders of the parent	**(377,170)**	**(60,026)**	**(54,576)**	**(81,318)**	**—**	**(137,324)**	**(6,846,067)**	**(28,328)**

(a) Although the effective percentage held in Green Home Finance (formerly, Perfecta Consumer Finance), as at 31 December 2024 and 2023 was 21.1%, the contribution of this joint venture to the consolidated accounts was 49.99%, corresponding to the shareholding held by Tresa Energía (company consolidated by the full consolidation method at Greenvolt) in this company. Additionally, it should be noted that the financial investment in this entity is treated as an investment in joint ventures, since the parties have joint control of the rights over the net assets of the entity (this joint control was determined by contractual provision, requiring the decisions associated with the subsidiary to be taken unanimously by the parties sharing the control). Nevertheless, as at 31 December 2023, this financial investment (5,218,858 Euros) was reclassified to the line item "Group of assets classified as held for sale", following the classification of Perfecta Energía Group as discontinued operations of Greenvolt Group (Note 9).

(b) Includes the financial data of the joint ventures in which the Greenvolt Group acquired control during the year ended 31 December 2024 (Note 7) until the respective acquisition date.

	31.12.2023							
	Grupo Augusta Energy	Actualize	Terravis Studio	Other joint ventures owned by Greenvolt Power	Green Home Finance	Infraventus (total of 17 companies)	MaxSolar Bidco GmbH	Others
Non-current asset	58,372,526	10,111,914	4,550,915	12,342,433	23,836,097	60,578,512	198,266,370	1,927,371
Current asset	107,824,537	1,047,671	715,799	4,899,151	960,847	29,472,821	61,388,195	171,791
Non-current liability	90,555,257	6,154,584	2,415,739	13,868,554	19,138,716	31,245,000	204,831,787	34,814
Current liability	31,375,908	—	42,164	2,191,595	283,041	8,552,538	50,881,321	233,723
Total equity	44,265,898	5,005,001	2,808,811	1,181,435	5,375,187	50,253,795	3,941,457	1,830,625
	50%	51%	50%		50%	50%	31.2%	
Share attributable to the Group	22,132,949	2,552,551	1,404,406	567,485	5,218,858	25,126,898	1,872,879	939,609
Goodwill	829,659	—	1,550,517	2,153,400	—	—	—	324,284
Fair value of contingent payment	—	—	—	—	—	4,898,585	—	—
Effect of the acquisition of control	(22,962,608)	(2,552,551)	—	—	—	—	—	—
Other impacts	—	—	(2,744)	(6,802)	—	2,851	—	—
Reclassification to discontinued operations (Note 9)	—	—	—	—	(5,218,858)	—	—	—
Investments in joint ventures and associates	**—**	**—**	**2,952,179**	**2,714,083**	**—**	**30,028,334**	**1,872,879**	**1,263,893**
Turnover	31,482,116	—	—	—	1,061,235	1,512,027	81,450,309	—
Financial results	(373,313)	(96,679)	(60,816)	(121,616)	(537,109)	(18,789)	(5,057,787)	(57)
Income tax (expense)	3,121,519	—	—	4,179	—	(121,970)	4,210,891	16,336
Net profit	21,081,391	(647,568)	(108,422)	(249,455)	206,033	404,784	(9,980,251)	(13,852)
	50%	51%	50%		50%	50%	31.2%	
Share attributable to the Group	10,540,696	(330,260)	(54,211)	(148,694)	109,809	202,392	(3,266,332)	(9,696)
Acquisition of control - Actualize	—	3,766,488	—	—	—	—	—	—
Reclassification to discontinued operations (Note 9)	—	—	—	—	(109,809)	—	—	—
Other impacts	—	—	—	—	—	2,847	—	—
Net profit attributable to equity holders of the parent	**10,540,695**	**3,436,228**	**(54,211)**	**(148,694)**	**—**	**205,239**	**(3,266,332)**	**(9,696)**

(a) Although the effective percentage held in Green Home Finance (formerly, Perfecta Consumer Finance), as at 31 December 2024 and 2023 was 21.1%, the contribution of this joint venture to the consolidated accounts was 49.99%, corresponding to the shareholding held by Tresa Energía (company consolidated by the full consolidation method at Greenvolt) in this company. Additionally, it should be noted that the financial investment in this entity is treated as an investment in joint ventures, since the parties have joint control of the rights over the net assets of the entity (this joint control was determined by contractual provision, requiring the decisions associated with the subsidiary to be taken unanimously by the parties sharing the control). Nevertheless, as at 31 December 2023, this financial investment (5,218,858 Euros) was reclassified to the line item "Group of assets classified as held for sale", following the classification of Perfecta Energía Group as discontinued operations of Greenvolt Group (Note 9).

The movements in the balance of this line item in the year ended 31 December 2024 and 2023 are detailed as follows:

	31.12.2024	31.12.2023
Balance as at 1 January	38,831,368	46,006,269
Acquisitions of joint ventures and associates	10,113,404	4,928,491
Disposal of joint ventures and associates	—	(91,264)
Capital increases and other equity instruments	23,564,394	13,149,550
Capital decreases and other equity instruments	—	(900,000)
Effects in results related to investments in joint ventures and associate companies (continued operations)	(7,584,966)	10,703,229
Effects in results related to investments in joint ventures and associate companies (discontinued operations)	169,994	109,809
Effects in results related to investments in joint ventures and associated companies allocated to loans granted to joint ventures	—	330,260
Effect of exchange rate variation	173,486	1,225,188
Effect of acquisition of control (Infraventus)	(14,232,580)	—
Effect of acquisition of control (CGE 25, CGE 36, VRW 6, VRW 7)	(1,703,987)	—
Effect of acquisition of control (Actualize)	—	(3,656,184)
Effect of acquisition of control (Augusta Energy)	—	(27,405,813)
Reclassification to assets held for sale (Note 9)	(169,994)	(5,218,858)
Change in comprehensive income from joint ventures and associates, net of deferred taxes	—	(349,309)
Other effects	(47,905)	—
	49,113,214	**38,831,368**

As at 31 December 2024, the item "Acquisitions of joint ventures and associates" essentially reflects the acquisition of part of the share capital of Maxsolar BidCo GmbH from NIC Solar Acquisition (Cyprus) Ltd., amounting to 10.1 million Euros. As mentioned above, as a result of this operation, the effective shareholding and voting rights in Maxsolar increased from 31.2% to 45.1%, with Greenvolt now having joint control over this entity.

In turn, as at 31 December 2023, this item reflected the acquisition of Erimia Energeia, in Greece, and AGE Solar, in the United Kingdom (acquisitions made by Greenvolt International Power), as well as the acquisition of Terravis Studio and Eolenerg Project, in Romania, Renew Pro Holding, in Italy, and ECN Greenvolt Power and ECN Greenvolt Power Komplementary, in Denmark (acquisitions made by Greenvolt Power Group).

Additionally, with reference to 31 December 2024, the item "Capital increases and other equity instruments" essentially includes the capital increase made in Maxsolar BidCo GmbH in the amount of 15.0 million Euros during the second quarter of 2024, as well as the capital increases made in joint ventures of Greenvolt Power Group during 2024, in the amount of 8.4 million Euros. On 31 December 2023, the item "Capital increases and other equity instruments" includes the supplementary capital contributions granted to the joint ventures covered by the partnership with Infraventus (12.3 million Euros) and the capital contributions made to Green Home Finance in the year ended 31 December 2023 (818 thousand Euros).

In the year ended 31 December 2024, as a result of the application of the equity method, a negative amount of 7,584,966 Euros was recognised in the consolidated income statement (a positive amount of 10,703,229 Euros in the year ended 31 December 2023). This amount is reflected in the item "Effects in results related to investments in joint ventures and associate companies (continued operations)" in the table above and is essentially explained by the negative contribution of 6.8 million Euros from Maxsolar Bidco.

As at 31 December 2024, the item "Effect of acquisition of control (Infraventus)" reflects the impact of the acquisition of control of three Infraventus Group companies (which own 5 photovoltaic solar parks in operation in Portugal), through the purchase of the remaining 50% of the financial stake previously held under the joint venture regime (Note 7). In addition, the item "Effect of acquisition of control (CGE 25, CGE 36, CRW 6 and VRW 7)" reflects the impact of the acquisition of control of four companies owned by Greenvolt Power Group, through the purchase of the remaining 50% of the financial stake it previously held as a joint venture (Note 7).

In turn, as at 31 December 2023, the item "Effect of acquisition of control (Augusta Energy)" reflects the impact of the acquisition of control of Augusta Energy and its subsidiaries, in the amount of 27.4 million Euros, corresponding to 50% of the equity of these subsidiaries (previously accounted for as joint ventures of Greenvolt Group).

During the years ended 31 December 2024 and 2023, the payments related to investments in joint ventures and associates are detailed as follows:

	31.12.2024	31.12.2023
Infraventus:		
Supplementary capital contributions granted after acquisition	—	(12,331,550)
Reimbursement of supplementary capital contributions	—	900,000
Shareholder loans	(10,514,417)	(31,245,000)
Payment of contingent payments	(318,975)	(714,300)
	(10,833,392)	**(43,390,850)**
MaxSolar:		
Short-term loans granted	(39,000,000)	(21,425,000)
Reimbursement of loans granted	46,000,000	—
Acquisition cost - Increase in shareholding	(9,295,288)	—
Capital increase carried out after acquisition	(13,931,361)	—
Shareholder loans	(13,387,305)	—
Shareholder loans and interest acquired from NIC	(9,559,293)	—
Interest received	1,167,468	257,648
Disposal of interest to MaxSolar managers	—	112,582
Other operating receipts and payments	249,735	—
	(37,756,044)	**(21,054,770)**
MaxSolar Co-Invest UG & Co KG:		
Acquisition cost	(4,599)	
	(4,599)	**—**
SCUR-Mikro 465 UG:		
Acquisition cost	—	(1,250)
	—	**(1,250)**
Greenvolt Power Actualize Solar:		
Loans granted	—	(1,898,550)
	—	**(1,898,550)**
Green Home Finance		
Loans granted	(2,550,000)	(1,150,000)
	(2,550,000)	**(1,150,000)**
Joint ventures acquired by Greenvolt Power Group:		
Renew Pro Holding - Loans granted	(3,428,131)	—
Eolenerg Project SRL - Loans granted	(11,409,948)	—
CGE 36 - Loans granted	(34,840)	—
Tarnawa Solar - Loans granted	(40,143)	—
Tarnawa Solar - Reimbursement of loans granted	243,883	—
Goshen Solar LLC - Capital increase carried out after acquisition	(177,836)	—
Nexta JV - Capital increase carried out after acquisition	(22,869)	—
JAS - Capital increase	(666,835)	—
Eolenerg Project SRL - Capital increase carried out after acquisition	(7,579,766)	—

	31.12.2024	31.12.2023
Terravis Studio - Acquisition cost	—	(2,873,403)
Eolenerg Project - Acquisition cost	—	(136,712)
Renew Pro Holding - Acquisition cost	—	(97,827)
	(23,116,485)	**(3,107,942)**
Joint ventures acquired by Greenvolt International Power:		
Erimia Energeia - Acquisition cost	—	(1,168,434)
Erimia Energeia - Capital increase carried out after acquisition	(103,500)	—
	(103,500)	**(1,168,434)**
	(74,359,421)	**(71,771,796)**
Receipts arising from investments in joint ventures and associates	47,741,086	1,270,230
Payments relating to investments in joint ventures and associates	(122,105,107)	(73,042,026)

11) Goodwill

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

	31.12.2024	31.12.2023 Restated (Note 8)
Kent Renewable Energy Limited	89,537,196	—
Tilbury Green Power	43,178,768	41,197,826
Biomass and structure	132,715,964	41,197,826
Greenvolt Power Group [1)]	65,657,940	64,681,073
Oldstorm Limited	25,111,823	—
Infraventus (3 SPVs) [3)]	2,267,602	—
GV Solar Japan KK	507,216	529,051
Utility-Scale	93,544,581	65,210,124
Solarelit	23,990,875	23,157,219
Enerpower	19,683,533	19,683,533
Greenvolt Next España [2)]	8,006,331	8,006,331
Greenvolt Next Bulgaria	6,881,606	—
Greenvolt Next Greece	4,428,722	4,428,722
Ibérica	4,134,709	4,134,709
Greenvolt Next Portugal	3,272,744	3,272,744
Renovatio (Indonésia)	1,850,081	1,795,939
Saturn Caravel	7,645	7,645
Distributed generation	72,256,246	64,486,842
	298,516,791	**170,894,792**

[1)] Includes Goodwill calculated in the sub-consolidated accounts, namely as a result of the acquisition of V-Ridium in 2021, amounting to 270,325,472 zlotys, which corresponds to 63,234,029 Euros as at 31 December 2024.

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

[3)] Includes the goodwill calculated in relation to the acquisition of Tertúlia Notável III (1,454,485 Euros), Tertúlia Notável VI (810,443 Euros) and Trivial Decimal II (2,674 Euros).

Note: With reference to 31 December 2024, and as mentioned in Note 7, the Group is completing the purchase price allocation exercise of Kent and Oldstorm, so the Goodwill shown is provisional.

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

	Amounts in Euros
Balance as at 1 January 2023	122,041,022
Goodwill calculation - Restated	54,265,553
Reclassification to assets held for sale (Note 9)	(10,796,747)
Effect of exchange rate variation	5,384,964
Balance as at 31 December 2023 - Restated	**170,894,792**
Goodwill calculation	122,716,661
Effect of exchange rate variation	4,905,338
Balance as at 31 December 2024	**298,516,791**

As at 31 December 2023, the Goodwill generated in previous years with the acquisition of Perfecta Energía (8,880,565 Euros), Oak Creek Group (1,950,639 Euros), and Greenvolt Power France (immaterial amount), was reclassified to assets held for sale, following the classification of these groups of companies as assets held for sale (Note 9). Regarding the Goodwill generated from the acquisition of the Oak Creek Group, it was derecognised from Greenvolt's consolidated accounts with reference to 31 December 2023, following the sale process of this group of companies, which was completed during the last quarter of 2023.

The recoverability of Goodwill in subsidiaries is assessed on an annual basis, regardless of the existence of evidence of impairment. The recoverable amount is calculated as the higher of the fair value less costs to sell and the value in use of the assets, and it is obtained using valuation methodologies supported by discounted cash flow techniques,considering market conditions, the time value of money and business risks specific to the segment and/or country. Any eventual impairment losses are recognised in the income statement for the period.

During the years ended 31 December 2024 and 2023, the Group carried out an impairment analysis of Goodwill, and, as a result of the analysis carried out at 31 December 2023, an impairment loss was recognised regarding Perfecta Group, and no additional impairment losses were recognised in both years.

The discount rates used as at 31 December 2024 reflect the best estimate of the specific risks of each cash-generating unit, with the following values:

	WACC 2024 (Local currency)	WACC 2023 (Local currency)
Iberian Peninsula	5.3% - 10.8%	5.8% - 6.0%
United Kingdom	6.7%	6.7%
Poland	7.7% - 8%	8.0%
Other countries - Europe	4.6% - 10.8%	4.8% - 11.1%
United States of America	6.5%	6.9%

In the biomass segment, the Group performed a discounted cash flow valuation, based on the business plans of the Tilbury and Kent power plants until the end of the tariff period or expected useful life of the plants. It should be noted that the majority of Tilbury and Kent's operating costs are contractually defined and are largely dependent on inflation or Retail Price Index.

In the Utility-Scale segment, for assets in development or construction phase, the impairment test with reference to the year ended 31 December 2024 was based on the best available information regarding the projects that the Group expects to be developed in the coming years and that it has in its pipeline, adjusted by the probability of their completion ("milestones", such as obtaining environmental licenses, grid connection, secured leases, among others). It was assumed the sale of all projects in the pipeline (in Ready to Build or Commercial Operation Date, according to the business plan for each asset), with RtB prices varying by technology (solar, energy storage, wind) and country, in a price range between 50,000 Euros/MW and 200,000 Euros/MW as at 31 December 2024, and between 50,000 Euros/MW and 285,000 Euros/MW, as at 31 December 2023, values which are revised according to the market situation at the time of the analysis. Regarding the CoD prices for solar, energy storage and wind assets, they vary between 815,000 Euros/MW and 3,200,000 Euros/MW for the year end 31 December 2024 (850,000 Euros/MW and 2,600,000 Euros/MW for the year end 31 December 2023).

For the operating assets in this segment, the Group uses the discounted cash flow method, with projections based on the expected useful life of the assets. Revenues are estimated on the basis of the estimated production by wind or solar studies and market price curves. Whenever parks have associated long-term contracts with fixed prices, these are used. Degradation factors are used which vary according to the technical specificities of the equipment. The projections take into account a terminal value of 15% of the value of the initial investment in each park. Operating costs are estimated on the basis of current contracts with external suppliers or the Group's experience.

In the distributed generation segment, business plans were prepared using projected cash flows for five-year periods, based on operational metrics indicated by the subsidiaries' management in each geography and for each type of market (B2B and B2C), varying according to the estimated MW of installation. Where the initial investment is made by Greenvolt (“PAs”), cash flows are projected over the estimated period of the customer contracts. The turnover growth rates considered for each market reflect the specific dynamics of each geography, in some cases still in a ramp-up phase, and are aligned with the expected growth of the

segment, as supported by independent market studies. The projected EBITDA margin is expected to remain the same or to increase slightly compared to historical levels, and may vary between 1.4 p.p. and 4 p.p. from the values seen in the initial year of the projection, adjusted to exclude the impact of non-recurring events seen in 2024, associated with the Group's growth in the segment. According to market research for most of the countries in which Greenvolt is present, the market for installing solar panels on roofs will continue to grow for at least the next decade and a half, with new products/services bringing greater strength to the commercial offer, particularly with regard to storage solutions (batteries), electric vehicle chargers, heat pumps, energy management services, among others, supporting the considerable growth rates in turnover forecast by Management. Changes in the assumptions used could have significant impacts on the recoverable amounts of Goodwill.

With the growing need for companies (B2B sector) to have visibility into energy costs (including electricity) in order to compete in the medium to long term with other players in geographies with lower operating costs, energy management and multi-product energy savings will become increasingly important in this market. Greenvolt is already providing this type of service, enabling greater visibility in terms of future revenues for the company.

A multiple of output was considered, which ranged between 6.0x and 7.0x.

The Group has also performed sensitivity analyses on the various valuations, namely on the discount rates, which have not led to material variations in the recovery values and therefore no additional material impairments would arise.

12) Classes of Financial Instruments

In accordance with the accounting policies described under Note 3.3 h), financial instruments were classified as follows:

		31.12.2024			
	Note	Financial assets recorded at amortised cost	Assets recorded at fair value through other comprehensive income	Assets recorded at fair value through profit or loss	Total
Non-current assets					
Other non-current assets	21	3,059,358	—	—	3,059,358
Other debts from third parties	19	80,833,246	—	—	80,833,246
Derivative financial instruments	26	—	16,845,915	25,156,722	42,002,637
		83,892,604	16,845,915	25,156,722	125,895,241
Current assets					
Trade receivables	18	37,575,319	—	—	37,575,319
Assets associated with contracts with customers	18	106,601,183	—	—	106,601,183
Other receivables	19	114,751,930	—	—	114,751,930
Derivative financial instruments	26	—	5,443,604	412,611	5,856,215
Cash and cash equivalents	22	326,818,129	—	—	326,818,129
		585,746,561	5,443,604	412,611	591,602,776
		669,639,165	**22,289,519**	**25,569,333**	**717,498,017**

		31.12.2023 Restated (Note 8)			
	Note	Financial assets recorded at amortised cost	Assets recorded at fair value through other comprehensive income	Assets recorded at fair value through profit or loss	Total
Non-current assets					
Other non-current assets	21	81,318	—	—	81,318
Other debts from third parties	19	79,286,491	—	—	79,286,491
Derivative financial instruments	26	—	13,773,875	18,840,056	32,613,931
		79,367,809	13,773,875	18,840,056	111,981,740
Current assets					
Trade receivables	18	30,803,029	—	—	30,803,029
Assets associated with contracts with customers	18	109,100,908	—	—	109,100,908
Other receivables	19	57,361,325	—	—	57,361,325
Derivative financial instruments	26	—	5,274,975	—	5,274,975
Cash and cash equivalents	22	463,516,634	—	—	463,516,634
		660,781,896	5,274,975	—	666,056,871
		740,149,705	**19,048,850**	**18,840,056**	**778,038,611**

		31.12.2024			
	Note	Financial liabilities recorded at amortised cost	Liabilities recorded at fair value through other comprehensive income	Liabilities recorded at fair value through profit or loss	Total
Non-current liabilities					
Bank loans	25	889,171,830	—	—	889,171,830
Bond loans	25	522,660,333	—	—	522,660,333
Other loans	25	81,821,725	—	—	81,821,725
Shareholders loans	33	41,366,169	—	—	41,366,169
Lease liabilities	14.2	87,125,575	—	—	87,125,575
Other payables	30	10,654,230	—	65,445,511	76,099,741
Other current liabilities	29	22,682,953	—	—	76,099,741
Derivative financial instruments	26	—	52,059,796	1,425,143	53,484,939
		1,655,482,815	52,059,796	66,870,654	1,774,413,265
Current liabilities					
Bank loans	25	153,725,756	—	—	153,725,756
Bond loans	25	48,785,070	—	—	48,785,070
Other loans	25	271,559,100	—	—	271,559,100
Shareholders loans	33	1,523,426	—	—	1,523,426
Lease liabilities	14.2	5,345,804	—	—	5,345,804
Trade payables	28	48,323,408	—	—	48,323,408
Liabilities associated with contracts with customers	29	20,041,851	—	—	20,041,851
Other payables	30	104,634,170	—	101,464,224	206,098,394
Other current liabilities	29	29,974,339	—	—	29,974,339
Derivative financial instruments	26	—	5,047,567	60,333	5,107,900
		683,912,924	5,047,567	101,524,557	790,485,048
		2,339,395,739	**57,107,363**	**168,395,211**	**2,564,898,313**

		31.12.2023 Restated (Note 9)			
	Note	Financial liabilities recorded at amortised cost	Liabilities recorded at fair value through other comprehensive income	Liabilities recorded at fair value through profit or loss	Total
Non-current liabilities					
Bank loans	25	223,239,498	—	—	223,239,498
Bond loans	25	570,894,788	—	—	570,894,788
Other loans	25	84,721,771	—	—	84,721,771
Shareholders loans	33	39,468,384	—	—	39,468,384
Lease liabilities	14.2	87,960,033	—	—	87,960,033
Other payables	30	3,683,752	—	28,955,411	32,639,163
Other current liabilities	29	2,839,020	—	—	2,839,020
Derivative financial instruments	26	—	57,093,131	497,383	57,590,514
		1,012,807,246	57,093,131	29,452,794	1,099,353,171
Current liabilities					
Bank loans	25	44,324,269	—	—	44,324,269
Bond loans	25	66,007,372	—	—	66,007,372
Other loans	25	203,046,807	—	—	203,046,807
Shareholders loans	33	27,126,884	—	—	27,126,884
Lease liabilities	14.2	2,685,363	—	—	2,685,363
Trade payables	28	34,978,580	—	—	34,978,580
Liabilities associated with contracts with customers	29	10,125,982	—	—	10,125,982
Other payables	30	28,883,452	—	85,277,659	114,161,111
Other current liabilities	29	18,754,094	—	—	18,754,094
Derivative financial instruments	26	—	3,776,366	1,218,710	4,995,076
		435,932,803	3,776,366	86,496,369	526,205,538
		1,448,740,049	**60,869,497**	**115,949,163**	**1,625,558,709**

Financial instruments recorded at fair value

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

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

	31.12.2024		
	Level 1	Level 2	Level 3
Financial assets recorded at fair value:			
Derivative financial instruments (Note 26)	—	22,289,519	25,569,333
Financial liabilities recorded at fair value:			
Other payables (Note 30)	—	—	166,909,735
Derivative financial instruments (Note 26)	—	57,107,363	1,485,476

	31.12.2023		
	Level 1	Level 2	Level 3
Financial assets recorded at fair value:			
Derivative financial instruments (Note 26)	—	19,048,850	18,840,056
Financial liabilities recorded at fair value:			
Other payables (Note 30)	—	—	114,233,070
Derivative financial instruments (Note 26)	—	60,869,497	1,716,093

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

13) Property, Plant and Equipment

During the financial years ended 31 December 2024 and 2023 the movement occurred in the value of property, plant and equipment, as well as in the corresponding depreciations and accumulated impairment losses, was as follows:

	Land and buildings	Basic equipment	Transport equipment	Administrative equipment	Other tangible assets	Property, plant and equipment in progress	Total
Asset gross value							
Balance as at 1 January 2023	3,145,065	501,513,707	582,205	935,168	387,331	136,004,248	642,567,724
Additions - Restated	2,403,863	2,800,762	183,895	796,267	247,050	248,931,640	255,363,477
Changes in the consolidation perimeter - Restated	2,084,583	34,864,268	142,571	70,897	218,638	15,937,963	53,318,920
Disposals and write-offs	(51,901)	(1,530,016)	(175,339)	(294,022)	(99,496)	(59,350,236)	(61,501,010)
Dismantling costs	—	2,422,603	—	—	—	—	2,422,603
Effect of exchange rate variation - Restated	33,972	4,573,438	(11,914)	47,380	29,609	13,434,915	18,107,400
Transfers	177,981	34,370,165	153,131	264,734	7,592,211	(41,896,447)	661,775
Reclassification to assets held for sale	—	(201,308)	(67,251)	(184,030)	—	(4,171,870)	(4,624,459)
Balance as at 31 December 2023 - Restated	7,793,563	578,813,619	807,298	1,636,394	8,375,343	308,890,213	906,316,430
Additions	4,903,583	1,360,415	395,917	394,301	378,077	400,847,132	408,279,425
Changes in the consolidation perimeter (Note 7)	2,424,668	266,720,829	—	—	—	143,799,149	412,944,646
Disposals and write-offs	—	(1,203,525)	(408,910)	—	(551,276)	(25,505,552)	(27,669,263)
Dismantling costs	—	(580,723)	—	—	—	—	(580,723)
Effect of exchange rate variation	(42,891)	14,133,287	(253)	45,079	15,011	4,993,966	19,144,199
Transfers	1,582,080	224,333,347	—	13,157	11,527,699	(218,637,279)	18,819,004
Reclassification from assets held for sale	—	—	—	120,143	—	4,256,322	4,376,465
Reclassification to assets held for sale	—	—	(69,609)	(25,415)	—	—	(95,024)
Balance as at 31 December 2024	16,661,003	1,083,577,249	724,443	2,183,659	19,744,854	618,643,951	1,741,535,159
Accumulated amortisation and impairment losses							
Balance at 1 January 2023	206,741	151,635,058	253,824	278,155	171,187	—	152,544,965
Additions - Restated	154,863	29,514,919	131,163	274,521	506,553	—	30,582,019
Disposals and write-offs	—	(953,945)	(132,917)	(208,725)	(553)	—	(1,296,140)
Impairment (reversals) / losses	—	500,000	—	—	—	—	500,000
Effect of exchange rate variation	—	383,848	(14,126)	3,716	12,565	—	386,003
Transfers	—	—	—	—	—	—	—
Reclassification to assets held for sale	—	—	(6,059)	(64,300)	—	—	(70,359)
Balance as at 31 December 2023 - Restated	361,604	181,079,880	231,885	283,367	689,752	—	182,646,488
Additions	212,270	39,414,738	225,638	478,501	1,306,111	—	41,637,258
Disposals and write-offs	—	(780,367)	(291,985)	26	(36,940)	—	(1,109,266)
Impairment (reversals) / losses	—	—	—	—	—	14,349,204	14,349,204
Effect of exchange rate variation	—	2,844,139	(967)	2,488	15,238	89,766	2,950,664
Transfers	—	12,649	—	(11,393)	(1,256)	—	—
Reclassification from assets held for sale	—	—	—	54,248	—	—	54,248
Reclassification to assets held for sale	—	—	(5,801)	(2,118)	—	—	(7,919)
Balance as at 31 December 2024	573,874	222,571,039	158,770	805,119	1,972,905	14,438,970	240,520,677

	Land and buildings	Basic equipment	Transport equipment	Administrative equipment	Other tangible assets	Property, plant and equipment in progress	Total
Carrying amount							
At 31 December 2023 - Restated	**7,431,959**	**397,733,739**	**575,413**	**1,353,027**	**7,685,591**	**308,890,213**	**723,669,942**
At 31 December 2024	**16,087,129**	**861,006,210**	**565,673**	**1,378,540**	**17,771,949**	**604,204,981**	**1,501,014,482**

During the financial years ended 31 December 2024 and 2023, the depreciations for the year totalled 41,637,258 Euros and 30,582,019 Euros, respectively, and was recorded under the income statement line item “Amortization and depreciation” (Note 39).

In 2024, the changes in the consolidation perimeter essentially refer to the Property, plant and equipment resulting from the acquisition of Oldstorm Limited (231,083,588 Euros), through the subsidiary Greenvolt International Power, and of the Kent biomass plant (145,806,924 Euros), through the subsidiary Hamlet Bidco, as mentioned in Note 7. In addition, it includes the tangible fixed assets resulting from the acquisition of control of three entities held in joint control with the Infraventus Group (Tertúlia Notável III, Tertúlia Notável VI and Trivial Decimal II), and four joint ventures of the Greenvolt Power Group (VRW 6, VRW 7, CGE 25 and CGE 36), totalling 25,536,986 Euros and 8,629,216 Euros, respectively (Note 7).

In turn, the changes in the consolidation perimeter in 2023 essentially include the Property, plant and equipment resulting from the acquisition of control of the subsidiary Augusta Energy (and its subsidiaries) and of the subsidiary Actualize, in the total amount of 24,830,182 Euros (restated amount) and 9,373,604 Euros, respectively, as well as the acquisition of Enerpower, in Ireland (14,286,936 Euros - restated amount) and of the photovoltaic solar parks Sun Records and Sun Terminal, in Romania (3,962,727 Euros).

The additions made in the year ended 31 December 2024, mostly relating to “Tangible assets in progress”, are essentially the result of additions made as part of the development and/or construction of various wind and solar farms by Greenvolt Power Group subsidiaries, totalling around 231.9 million Euros, mainly related to projects located in Poland, Bulgaria, the United States of America and Greece. This item also includes additions to “Tangible fixed assets in progress” relating to construction projects underway by Greenvolt International Power Group subsidiaries (51.6 million Euros) and SEO Group (41.9 million Euros), as well as relating to the construction of the Mortágua 2 power plant, underway at Greenvolt (24.8 million Euros).

As for the additions of the year ended 31 December 2023, mostly related to “Property, plant and equipment in progress”, mainly result from additions made in the development of several wind and solar parks through Greenvolt Power Group’s subsidiaries, totalling around 195.2 million Euros, mainly related to projects located in Poland, United States of America, Hungary and Greece (namely, albeit not exhaustively, the acquisitions related to the subsidiaries Kira, Pelplin, subsidiaries of Greenvolt Power USA Amvrakia (Made), VRS 14, FW Lubien, VRW 11, Skibno 2, Balkany Solar, and Buj Battery). This item also includes additions relating to "Property, plant and equipment in progress" relating to the construction of Mortágua 2 power plant, which in ongoing at Greenvolt (11.3 million Euros), the construction of Águeda power plant, which is ongoing at Paraimo Green (4.8 million Euros), additions relating to the UPACs in progress at Greenvolt Next Portugal II Invest and Greenvolt Comunidades II, (5.8 million Euros), to the UPPs in progress at Greenvolt (3.7 million Euros), as well as the ongoing construction projects by the subsidiaries of SEO Group (2.7 million Euros), and of Greenvolt International Power group (2.3 million Euros).

The disposals in the years ended 31 December 2024 and 2023, most of which relate to “Tangible fixed assets in progress”, are essentially the result of the sale of assets in Poland to Energa. In 2024, the tangible fixed assets derecognised under this sale agreement, related to the subsidiaries VRW 11, VRS 14 and PVE 28, amounted to around 24.0 million Euros (54.5 million Euros in 2023).

With reference to 31 December 2024, the “Transfers” item essentially reflects the transfer of the acquisition of assets made by Greenvolt Power Group relating to the Kira solar park in Hungary, from the “Intangible assets” item to “Property, plant and equipment”, in the amount of 17.2 million Euros (Note 15).

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

	31.12.2024	31.12.2023 Restated (Note 8)
Ongoing projects (Greenvolt Power Group)	287,000,221	257,786,213
Ongoing projects (GIP)	185,418,767	2,758,592
Ongoing projects (SEO)	44,614,192	2,684,691
Mortágua 2 Power plant (Greenvolt)	39,205,460	11,327,738
Águeda Power plant (Paraimo)	18,750,680	6,679,754
UPACs	11,280,207	11,612,175
UPPs (Greenvolt)	7,522,883	11,372,900
Other projects	10,412,571	4,668,150
	604,204,981	**308,890,213**

Greenvolt Power Group's ongoing projects include wind and solar farms under construction in Poland, worth 91.5 million Euros, solar farms under construction in the United States, worth 30.1 million Euros, and wind and solar farms under construction in Greece, worth 29.8 million Euros. In addition, they also include amounts related to the development of various solar and wind farms in Hungary, Bulgaria, Croatia and Italy, among others.

In turn, the projects underway in Greenvolt International Power Group essentially include Energy Communities in Greece, totalling 147.4 million Euros, as well as solar parks in the United Kingdom, totalling 17.0 million Euros. In addition, they also include amounts relating to the development of various parks in Romania, Italy and Denmark, among others.

As at 31 December 2024, financial expenses amounting to approximately 19,944 thousand Euros (6,047 thousand Euros as at 31 December 2023) were capitalised, essentially related to the development and/or construction of assets by the Greenvolt Power Group and Greenvolt International Power Group subsidiaries (Note 40).

As mentioned in Note 6, following the end of the partnership with Actualize Solar Partners LLC, Greenvolt no longer has any stake in the share capital of Greenvolt Power Actualize LLC (previously 51%), with Actualize Solar Partners taking ownership of Greenvolt Power Actualize's projects. As a result of the above, Greenvolt Power Actualize's tangible fixed assets in progress were written off (with reference to the date the partnership ended), in the amount of 12.6 million Euros, which is reflected above in the item “Impairment (reversals) / losses”.

In addition, as a result of the impairment analysis carried out on Greenvolt's non-current assets in Portugal, an impairment of circa 1.7 million Euros (impact for the purposes of consolidated assets) was recorded in relation to the Figueira da Foz UPP (Small Production Unit), since it was concluded that the present value of the estimated future cash flows for that asset was lower than the value at which the asset was recorded. With regard to the biomass plants, no impairments were detected in the year ended 31 December 2024. The discount rate considered in this year was 5.3% (5.8% in 2023), with the projected period varying according to the licence period of each plant.

In turn, as at 31 December 2023, as a result of the impairment analysis carried out on the various biomass plants in Portugal, an impairment of around 0.5 million Euros was recorded in relation to the Mortágua biomass plant.

14) Right-of-use

14.1) Right-of-use Assets

During the financial year ended 31 December 2024 and 2023, the movement that occurred in the amount of right-of-use assets, as well as the corresponding depreciation, was detailed as follows:

	Land and buildings	Transport equipment	Other	Total
Asset gross value				
Balance as at 1 January 2023	79,482,905	1,422,660	17,874	80,923,439
Changes in the consolidation perimeter	5,524,107	228,444	—	5,752,551
Additions	15,338,531	1,492,678	—	16,831,209
Disposals and write-offs	(7,117,582)	(134,664)	—	(7,252,246)
Effect of exchange rate variation	1,880,192	63,363	828	1,944,383
Reclassification to assets held for sale	(304,521)	(195,131)	(18,702)	(518,354)
Balance as at 31 December 2023	94,803,632	2,877,350	—	97,680,982
Changes in the consolidation perimeter (Note 7)	12,059,064	—	—	12,059,064
Additions	22,694,759	2,775,516	—	25,470,275
Disposals and write-offs	(35,556,827)	(787,231)	—	(36,344,058)
Effect of exchange rate variation	2,730,062	28,664	1,528	2,760,254
Reclassification to assets held for sale	—	170,332	16,325	186,657
Balance as at 31 December 2024	96,730,690	5,064,631	17,853	101,813,174
Accumulated depreciation and impairment losses				
Balance as at 1 January 2023	7,406,014	388,793	1,978	7,796,785
Additions	3,753,862	515,431	—	4,269,293
Disposals and write-offs	(684,550)	(41,274)	—	(725,824)
Effect of exchange rate variation	94,638	25,804	100	120,542
Reclassification to assets held for sale	(177,187)	(30,210)	(2,078)	(209,475)
Balance as at 31 December 2023	10,392,777	858,544	—	11,251,321
Additions	5,375,915	1,328,617	3,403	6,707,935
Disposals and write-offs	(3,629,746)	(244,921)	—	(3,874,667)
Effect of exchange rate variation	266,512	14,303	458	281,273
Reclassification to assets held for sale	—	69,237	4,923	74,160
Balance as at 31 December 2024	12,405,458	2,025,780	8,784	14,440,022
Carrying amount				
At 31 December 2023	**84,410,855**	**2,018,806**	**—**	**86,429,661**
At 31 December 2024	**84,325,232**	**3,038,851**	**9,069**	**87,373,152**

As at 31 December 2024, the item "Land and Buildings" includes the lease contracts signed with Altri Group companies, namely Celbi, S.A., Caima, S.A. and Biotek, S.A., related to the land on which the Group's plants/projects are located in Portugal. In addition, this item includes 32,378 thousand Euros related to the lease contract for the Tilbury power station site, as well as the lease contracts signed by the Greenvolt Power Group (18,720 thousand Euros) and Greenvolt International Power (13,041 thousand Euros) subsidiaries, mostly relating to the land on which the various solar and wind projects are located.

The changes in the consolidation perimeter in the year ended 31 December 2024 essentially refer to the right-of-use assets resulting from the acquisition of control of the subsidiaries Tertúlia Notável III, Tertúlia Notável VI and Trivial Decimal II, in the total amount of 2,123,057 Euros, as well as the acquisition of Oldstorm Limited (and subsidiaries it owns), in the amount of 9,936,007 Euros (Note 7).

In turn, the additions in the year ended 31 December 2024 mainly relate to the contribution of Greenvolt and the subsidiaries of Greenvolt International Power and Greenvolt Power Group, and are essentially associated with new contracts for the development of wind and photovoltaic projects.

With regard to disposals and write-offs in 2024, these are essentially the result of the impact of a contractual modification relating to the lease of the Tilbury power station site, which implied a reduction of around 50% of the leased space and, consequently, in the amount of rent initially contracted. To this end, an adjustment was made to the right-of-use asset, which implied a reduction of 26,847,142 Sterling Pounds, corresponding to 32,377,942 Euros (impact of 29,564,215 Sterling Pounds, corresponding to 34,927,254 Euros, also reflected in the disposals and write-offs line of the movement in lease liabilities - Note 14.2). The net impact of these corrections, amounting to 3,209,958 Euros (converted at the average exchange rate for 2024), was recorded under "Financial income" in the Consolidated Income Statement for the year ended 31 December 2024.

In 2024 and 2023, the following amounts were recognised in results related to right-of-use assets and lease liabilities:

	31.12.2024	31.12.2023 Restated (Note 8)
Depreciation of right-of-use assets (Note 39)	(6,045,822)	(4,095,383)
Interest expenses related to lease liabilities (Note 40)	(4,632,357)	(3,384,754)
Impact of contractual changes, recognised in Financial income	3,216,625	—
Total amount recognised in the income statement	**(7,461,554)**	**(7,480,137)**

14.2) Lease Liabilities

During the financial years ended 31 December 2024 and 2023, the movement in lease liabilities was as follows:

	31.12.2024	31.12.2023 Restated (Note 8)
Opening balance	90,645,396	76,228,869
Changes in the consolidation perimeter	12,818,547	4,335,580
Additions	25,306,926	16,855,351
Interests	5,440,652	4,023,678
Payments	(8,759,333)	(6,405,906)
Disposals and write-offs	(35,517,001)	(6,049,033)
Effect of exchange rate variation	2,728,701	1,807,952
Reclassification from assets held for sale	123,937	—
Reclassification to assets held for sale	—	(122,707)
Other	(316,446)	(28,388)
Closing balance	**92,471,379**	**90,645,396**
Current	5,345,804	2,685,363
Non-current	87,125,575	87,960,033

The repayment term of the lease liabilities is as follows:

	31.12.2024					
	2025	2026	2027	2028	>2028	Total
Lease liabilities	5,345,804	5,122,572	4,563,181	4,288,580	73,151,242	92,471,379
	5,345,804	**5,122,572**	**4,563,181**	**4,288,580**	**73,151,242**	**92,471,379**

	31.12.2023 Restated (Note 8)					
	2024	2025	2026	2027	>2027	Total
Lease liabilities	2,685,363	2,417,053	2,313,412	2,141,746	81,087,822	90,645,396
	2,685,363	**2,417,053**	**2,313,412**	**2,141,746**	**81,087,822**	**90,645,396**

15) Intangible Assets

During the financial years ended 31 December 2024 and 2023, the movements that occurred in the value of intangible assets, as well as in the corresponding amortization and accumulated impairment losses, were as follows:

	Licenses	Other intangible assets	Intangible assets in progress	Total
Asset gross value				
Balance as at 1 January 2023	20,998,533	127,043,246	45,828,381	193,870,160
Changes in the consolidation perimeter - Restated	31,594,456	4,015,059	—	35,609,515
Additions - Restated	—	10,750,318	135,013,829	145,764,147
Disposals and write-offs - Restated	(191,768)	(403,614)	—	(595,382)
Effect of exchange rate variation - Restated	(1,090,716)	3,291,204	1,278,397	3,478,885
Transfers	50,466,084	(46,458,657)	(4,669,202)	(661,775)
Reclassification to assets held for sale	—	(762,389)	—	(762,389)
Balance as at 31 December 2023 - Restated	101,776,589	97,475,167	177,451,405	376,703,161
Changes in the consolidation perimeter (Note 7)	—	9,582,761	—	9,582,761
Additions	—	128,404,204	3,429,345	131,833,549
Disposals and write-offs	(17,139)	(116,746)	—	(133,885)
Effect of exchange rate variation	295,384	3,919,323	625,082	4,839,789
Transfers	2,260,119	73,531,482	(96,487,865)	(20,696,264)
Balance as at 31 December 2024	104,314,953	312,796,191	85,017,967	502,129,111
Accumulated amortisation and impairment losses				
Balance as at 1 January 2023	12,780,912	11,606,084	—	24,386,996
Additions - Restated	3,805,437	16,313,221	—	20,118,658
Disposals and write-offs	—	(257,597)	—	(257,597)
Effect of exchange rate variation - Restated	(25,871)	252,089	—	226,218
Reclassification to assets held for sale	—	(513,581)	—	(513,581)
Balance as at 31 December 2023 - Restated	18,767,875	25,192,819	—	43,960,694
Additions	4,817,094	9,628,984	—	14,446,078
Impairment (reversals) / losses	741,161	—	—	741,161
Disposals and write-offs	1,850	(5,086)	—	(3,236)
Effect of exchange rate variation	40,303	784,455	—	824,758
Balance as at 31 December 2024	24,368,283	35,601,172	—	59,969,455
Carrying amount				
At 31 December 2023 - Restated	**83,008,714**	**72,282,348**	**177,451,405**	**332,742,467**
At 31 December 2024	**79,946,670**	**277,195,019**	**85,017,967**	**442,159,656**

During the financial years ended 31 December 2024 and 2023, the amortizations of the intangible assets amounted to 14,446,078 Euros and 20,118,658 Euros, respectively, and were recorded under the income statement line item "Amortization and depreciation" (Note 39).

In 2024, the changes in the consolidation perimeter refer to the operating licences resulting from the acquisition of control of three Infraventus Group subsidiaries (Tertúlia Notável III, Tertúlia Notável VI and Trivial Decimal II), as mentioned in Note 7.

In turn, the changes in the consolidation perimeter on 31 December 2023 in "Licenses" and "Other intangible assets" essentially refer to the purchase price allocation exercise for the following subsidiaries (as provided for in IFRS 3), which was only concluded for some of these acquisitions during the year ended 31 December 2024, as detailed in Note 8):

- Augusta Energy, following the acquisition of control of this subsidiary in the course of 2023: impact of 26.2 million Euros (restated value);
- Sun Records and Sun Terminal, two solar parks acquired in Romania in the beginning of 2023: impact of 5.2 million Euros;

- Solarelit, a distributed generation company acquired in Italy in the course of 2023: impact of 1.1 million Euros;
- Enerpower, a distributed generation company acquired in Ireland in the course of 2023: impact of 2.3 million Euros (restated figure);
- Ibérica and Saturn Caravel, distributed generation companies acquired in Spain and Portugal in the course of 2023: impact of 0.6 million Euros and 0.2 million Euros, respectively (restated figures).

The additions in the year ended 31 December 2024, essentially refer to the acquisitions of groups of assets made by Greenvolt International Power in 2024 (110.4 million Euros), mainly related to the companies Tandarei Solar (43.3 million Euros), Agro-Sunce (29.6 million Euros), GBD Storage (13.7 million Euros) and Hoegholm Energiepark (7.0 million Euros), as well as the acquisitions of groups of assets made by SEO (18.6 million Euros). It should be noted that these acquisitions correspond to purchases of companies that the Group considered to be acquisitions of assets and not concentrations of business activities (within the scope of IFRS 3).

In turn, the additions made in the year ended 31 December 2023, essentially refers to the acquisitions of groups of assets made by (i) Greenvolt International Power (60.8 million Euros), (ii) Greenvolt Power Group, namely relating to Lite Power Raba (Kira) (18.8 million Euros), Alamogordo Solar LLC (16.2 million Euros), Greentech Invest 28 GmbH (9.7 million Euros), Greentech Invest 31 GmbH (6.9 million Euros), FW Lubien (4.4 million Euros), Greentech Invest 23 GmbH (3.9 million Euros) and Krcevine d.o.o (2.0 million Euros), as well as (iii) the acquisitions of groups of assets made by SEO, in Spain (7.7 million Euros).

With reference to 31 December 2024, the item "Transfers" essentially reflects the transfer of the acquisition of assets made by Greenvolt Power Group relating to the Kira solar park to the line "Property, plant and equipment", amounting to 17.2 million Euros (when this solar park was acquired in 2023, the difference between the acquisition price and the entity's net assets was recorded under "Intangible assets in progress", which were transferred to the item "Tangible fixed assets" in 2024, when the park went into operation).

The line item "Licenses" refers essentially to the fair value determined in the acquisition of the companies Ródão Power - Energia e Biomassa do Ródão, S.A. and Golditábua, S.A., as well as the operating licences valued at the time of the acquisition of the Greenvolt Power Group subsidiaries and the three Infraventus Group subsidiaries whose control was acquired in 2024 (Tertúlia Notável III, Tertúlia Notável VI and Trivial Decimal II).

In the year ended 31 December 2024, in accordance with the existing business plan for the Group's business units, the Board of Directors understands that there are no evidences of impairment in the Group's Intangible Assets (other than those already recognized in the Consolidated Financial Statements as of December 31, 2024).

16) Inventories

As at 31 December 2024 and 2023, the amount recorded under the line item "Inventories" can be detailed as follows:

	31.12.2024	31.12.2023
Goods	32,704,439	34,765,216
Raw materials, subsidiaries and consumables	277,548	295,727
Products and works in progress	156,293	495,363
Finished products and intermediate goods	2,144,796	271,008
	35,283,076	35,827,314
Accumulated impairment losses	(1,160,037)	(17,247)
	34,123,039	**35,810,067**

As at 31 December 2024, this item mainly reflects the inventories of the distributed generation companies amounting to 26.7 million Euros (34.7 million Euros as at 31 December 2023) and the inventories of the Kent biomass plant acquired in 2024 (5.1 million Euros).

During the year ended 31 December 2024, impairment losses of 1.1 million Euros were recognised on inventories, resulting from their revaluation to net realisable value or market price, namely at Greenvolt Next Portugal and Greenvolt Next Polska (companies in the Distributed Generation segment).

The cost of sales for the financial years ended 31 December 2024 and 2023 amounted to 110,228,829 Euros and 154,828,460 Euros (restated value), respectively.

17) 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 2018 may still be subject to review.

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

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

In accordance with tax legislation in Poland, Romania, Italy, Greece, Bulgaria, Serbia, Hungary, and Japan, tax returns are subject to review and correction by the tax authorities for a period of five years. In France, United States of America and Denmark, legislation provides a three year period for reviewing and correcting tax returns, and, in Iceland, 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 consolidated financial statements as at 31 December 2024 and 2023.

Deferred tax assets and liabilities as at 31 December 2024 and 2023, according to the temporary differences generating them, are detailed as follows:

	Deferred tax assets		Deferred tax liabilities	
	31.12.2024	31.12.2023 Restated (Note 8)	31.12.2024	31.12.2023 Restated (Note 8)
Provisions and impairment losses not accepted for tax purposes	1,117,430	1,642,902	215,759	—
Fair value of the PPA (purchase price allocation)	629,558	1,027,293	24,609,994	28,483,874
Tax losses carried forward	26,794,352	15,665,107	—	—
Dismantling provision	1,638,798	1,641,939	—	—
Temporary differences in Property, plant and equipment	796,113	—	10,717,190	11,256,056
Differences between accounting and tax depreciations	59,368	4,095	14,202,471	12,882,727
Right-of-use assets	1,603,093	1,307,566	3,073,226	—
Fair value of the derivative instruments	9,042,872	10,551,274	2,015,612	634,741
Temporary differences in financial instruments	14,273,545	11,258,156	14,836,916	10,577,584
Others	6,854,887	3,058,076	5,041,008	3,311,226
Offset of deferred tax assets and liabilities	(22,888,240)	(15,294,470)	(22,888,240)	(15,294,470)
	39,921,776	**30,861,938**	**51,823,936**	**51,851,738**

The movement that occurred in the deferred taxes in the financial years ended 31 December 2024 and 2023 were as follows:

	Deferred tax assets		Deferred tax liabilities	
	31.12.2024	31.12.2023 Restated (Note 8)	31.12.2024	31.12.2023 Restated (Note 8)
Opening balance	30,861,938	21,349,223	51,851,738	43,892,219
Changes in the consolidation perimeter	378,299	3,711,281	2,500,439	6,917,142
Effects on income statement:				
Increase/(Reduction) of provisions and impairment losses	6,960	(650,625)	118,409	—
Fair value of the PPA (purchase price allocation)	(752,783)	(54,073)	(7,288,686)	(3,208,835)
Tax losses carried forward	9,484,604	5,752,805	—	—
Dismantling provision	61,372	152,866	—	—
Temporary differences in Property, plant and equipment	323,234	327,144	(273,849)	2,164,158
Differences between accounting and tax depreciations	55,856	(560)	645,738	2,243,153
Right-of-use assets	(89,067)	458,858	2,434,854	
Fair value of derivative instruments	110,801	(331,879)	1,265,416	444,690
Temporary differences in financial instruments	2,854,287	9,101,626	4,263,488	8,479,014
Other effects	2,830,254	1,904,007	2,493,052	(1,819,148)
Offset of deferred tax assets and liabilities	(7,313,098)	(8,490,073)	(7,313,098)	(8,490,073)
Total effects on income statement	7,572,420	8,170,096	(3,654,676)	(187,041)
Effects on equity:				
Fair value of the derivative instruments	(2,064,590)	1,387,227	93,780	(232,660)
Total effects on other comprehensive income	(2,064,590)	1,387,227	93,780	(232,660)
Effect on balance sheet	1,045,457	(29,266)	(553,265)	(79,074)
Effect of exchange rate variation	1,062,141	(2,438,139)	1,719,034	1,549,650
Reclassification to assets held for sale	1,066,111	(1,288,484)	(133,114)	(8,498)
Closing balance	**39,921,776**	**30,861,938**	**51,823,936**	**51,851,738**

The headline corporate income tax rates applicable in the countries in which Greenvolt Group operates, with reference to 31 December 2024 and 2023, are as follows:

	31.12.2024	31.12.2023
Bulgaria	10%	10%
Cyprus	12.5%	-
Croatia	18%	18%
Denmark	22%	22%
France	25%	25%
Germany	15%	15%
Greece	22%	22%
Hungary	9%	9%
Iceland	21%	21%
Indonesia	22%	22%
Ireland	12.5%	12.5%
Italy	24%	24%
Japan	23.2%	23.2%
Poland	19%	19%
Portugal	21%	21%
Romania	16%	16%
Serbia	15%	15%
Singapore	17%	17%
Spain	25%	25%
United Kingdom	25%	25%
USA	21%	21%

Deferred taxes to be recognized resulting from tax losses are only recorded to the extent where taxable income is likely to occur in the future and which can be used for recovering tax losses or deductible tax differences. In 2024, the Group recorded deferred tax assets related to tax losses in the amount of 26,794,352 Euros (15,665,107 Euros in 2023). This amount corresponds to tax losses carried forward, in the amount of approximately 126.3 million Euros (83.9 million Euros in 2023).

The detail of the tax losses carried forward is detailed as follows:

	31.12.2024		31.12.2023	
	Tax loss	Deferred tax asset	Tax loss	Deferred tax asset
With limited date of use:				
Generated in 2017	—	—	5,552,213	888,356
Generated in 2018	—	—	1,568,947	251,031
Generated in 2019	1,051,950	182,332	4,162,717	667,907
Generated in 2020	3,616,894	578,603	3,802,450	603,585
Generated in 2021	820,439	127,983	2,593,272	251,463
Generated in 2022	5,215,266	801,715	8,388,799	1,209,881
Generated in 2023	9,362,875	1,434,669	20,688,114	2,823,307
Generated in 2024	27,104,966	4,846,630	—	—
	47,172,390	7,971,932	46,756,512	6,695,530
Without limited date of use:				
Generated in 2016	4,000	800	4,000	840
Generated in 2017	7,929	1,586	7,929	1,665
Generated in 2018	—	—	1,182,392	288,139
Generated in 2019	5,223	981	4,025	845
Generated in 2020	6,222,214	1,554,727	6,112,025	1,527,425
Generated in 2021	685,676	166,101	502,792	121,499
Generated in 2022	7,509,705	1,845,959	5,844,800	1,438,684
Generated in 2023	23,092,339	5,627,706	23,446,223	5,590,480
Generated in 2024	41,640,246	9,624,560	—	—
	79,167,332	18,822,420	37,104,186	8,969,577
Total	**126,339,722**	**26,794,352**	**83,860,698**	**15,665,107**

Regarding the tax losses carried forward generated by the Group's Portuguese companies, it should be noted that, from the tax period starting on January 1, 2023, and following the changes introduced by the State Budget, there is no longer a time limitation for using the tax losses generated in previous years.

The Group's Board of Directors estimates that the deferred tax assets recorded as at 31 December 2024 and 2023 are fully recoverable.

On the other hand, the detail of tax losses that did not originate deferred taxes is as follows:

	31.12.2024		31.12.2023	
	Tax loss	Tax credit	Tax loss	Tax credit
With limited date of use:				
Generated in 2020	28,895	3,228	—	—
Generated in 2021	52,136	9,906	300,171	57,032
Generated in 2022	34,653	6,584	2,601,338	494,254
Generated in 2023	439,496	92,548	2,475,110	470,271
Generated in 2024	577,847	109,791	—	—
	1,133,027	222,057	5,376,619	1,021,557
Without limited date of use:				
Generated in 2019	9,274	1,855	10,471	2,199
Generated in 2020	61,137	14,303	62,109	14,704
Generated in 2021	353,503	76,858	357,183	79,934
Generated in 2022	312,234	72,317	345,292	79,259
Generated in 2023	1,280,521	308,248	1,680,429	394,063
Generated in 2024	1,813,768	385,336	—	—
	3,830,437	858,917	2,455,484	570,159
Total	**4,963,464**	**1,080,974**	**7,832,103**	**1,591,716**

The income tax recognised in the income statement in the financial years ended 31 December 2024 and 2023 been detailed as follows:

	31.12.2024	31.12.2023 Restated (Note 8)
Current tax	3,741,819	(4,990,377)
Deferred tax	11,227,096	9,531,145
	14,968,915	**4,540,768**

The reconciliation of the profit before income tax to the income tax and CESE for the years ended 31 December 2024 and 2023 is as follows:

	31.12.2024	31.12.2023 Restated (Note 8)
Profit/(loss) before income tax and CESE	(137,013,767)	4,161,242
Theoretical income tax rate	21.00%	21.00%
	28,772,891	(873,861)
Effects from different corporate income tax rates	299,118	211,857
Results related to joint ventures and associate companies	1,221,752	1,021,173
Provisions, impairments and amortizations not accepted for tax purposes	(83,569)	12,803
Other income and expenses not accepted for tax purposes	(5,019,111)	5,134,322
Surtaxes (municipal and state)	(291,672)	(1,096,867)
Autonomous taxation	(1,139,194)	(234,412)
Tax benefits	1,474,027	917,573
(Insufficiency) / Excess of income tax estimate	(259,522)	193,043
Difference in deferred taxes calculation rate	(93,114)	253,054
Tax losses that did not originate deferred tax assets	(62,954)	(1,712,881)
Other effects	(9,612,747)	(592,436)

	31.12.2024	31.12.2023 Restated (Note 8)
Reclassification to discontinued operations	(236,990)	1,307,399
Income tax	**14,968,915**	**4,540,767**

For further detail on the items of the statement of financial position related to income tax payable and receivable, with reference to 31 December 2024 and 2023, see Note 20.

The Extraordinary Contribution to the Energy Sector for the years ended 31 December 2024 and 2023 amounted to 877,293 Euros and 906,016 Euros, respectively.

Although the payment of CESE has been maintained during 2024, in face of the recent decisions of the Constitutional Court, the Group has decided to challenge its legality and to request the reimbursement of what it considers to be unduly paid amounts, totalling 3,980,058.56 Euros.

It should be noted that as part of the process of selling wind farms to Iberdrola, Augusta Energy initially paid tax, in 2023, on the sale of the shares, amounting to 32.8 million zlotys, but carried out the necessary procedures to apply the participation exemption regime on the margins generated from the sale of the parks ("Polish Holding Company"). In this context, two rulings were obtained from the Polish tax authorities, one of which was unfavourable to Augusta Energy. The company decided to appeal to the Warsaw Administrative Court, which decided positively on the first ruling, while declaring itself incompetent to rule on the second. Given Augusta Energy's shareholder structure, it was not possible to identify all the indirect shareholders, since Greenvolt was, at the time of the sale, a listed company, so any decision against the application of the participation exemption regime would go against the anti-abuse legislation of the Court of Justice of the European Union. In view of this, and supported by its tax advisors, the Group understood that it could proceed with the request for a tax refund. On 6 February 2025, the Polish tax authorities complied with the refund request and made the corresponding payment of the tax unduly paid by Augusta Energy.

Similarly, within the scope of the process of selling wind farms and solar parks to Energa, the companies owning them also made the preliminary payment of the tax assessed resulting from the sale of the shares, in 2024, in the amount of approximately 4.0 million zlotys, having also carried out the necessary procedures to apply the participation exemption regime. The Polish tax authorities, again, denied the applicability of this regime and the companies appealed, once more, to the Warsaw Administrative Court, which issued a positive judgment, along the lines described above. This judgement was appealed by the Polish tax authorities and is currently pending in the Supreme Administrative Court. Notwithstanding, the Group will request a reimbursement of the tax unduly paid by the companies, when the companies submit the annual corporate income tax return (May/June 2025).

Greenvolt will periodically analyse this situation in line with IFRIC 23, and currently believes that the asset is fully recoverable based on the position of its tax advisors.

18) Trade receivables and Assets Associated with Contracts with Customers

As at 31 December 2024 and 2023 these line items are detailed as follows:

	31.12.2024	31.12.2023 Restated (Note 8)
Trade receivables, current account	37,621,717	31,531,714
Trade receivables, bad debt	1,156,226	458,815
	38,777,943	31,990,529
Accumulated impairment losses	(1,202,624)	(1,187,500)
Trade receivables	**37,575,319**	**30,803,029**
Assets associated with contracts with customers	106,601,183	109,100,908
Assets associated with contracts with customers	**106,601,183**	**109,100,908**

As at 31 December 2024, the balances recorded under "Trade receivables, current account" essentially reflect the receivables related to the distributed generation activity, amounting to 23,397,507 Euros (22,585,868 Euros as at 31 December 2023). This line item also includes, in 2024, receivable balances of 8,180,024 Euros, related to the biomass activity (7,996,430 Euros as at 31 December 2023).

Regarding the Utility-Scale segment, as at 31 December 2024, there was an increase in receivables from customers, current account (amounting to 18,143,687 Euros), resulting from the contribution of the energy communities of Oldstorm Limited, a subsidiary acquired by Greenvolt International Power during 2024.

The Group does not charge any interest while payment terms (60 days, on average) are being complied with. Upon expiry of the above mentioned terms, interests are charged according with the established contracts and/or under legislation, as applicable to each situation. This will tend to occur only in extreme situations.

In turn, the balances recorded within the item "Assets associated with contracts with customers" are essentially related to the amount of energy supplied but not yet invoiced to the customers of biomass segment (23,614,411 Euros as at 31 December 2024 and 26,318,472 Euros as at 31 December 2023). As at 31 December 2024, this line item also includes the accrued income related to the application of the percentage of completion method in the subsidiaries of the distributed generation segment, in the amount of 23,716,790 Euros (18,917,516 Euros as at 31 December 2023).

In addition to the amounts mentioned above, at 31 December 2024, the line item "Assets associated with contracts with customers", as at 31 December 2023, also includes amounts receivable from Energa, associated with the agreement for the sale of assets in Poland (58.6 MW), in the amount of 57.8 million Euros (62.5 million Euros at 31 December 2023). It should be noted that this sale process was completed in April 2025.

The Board of Directors understands that the receivables not fallen due shall be entirely recovered, considering the history of collectability and the characteristics of the counterparties. Additionally, with the adoption of IFRS 9, the Group calculates the expected impairment losses on accounts receivable in accordance with the criteria described in Note 3.3 h).

As at 31 December 2024 and 2023, the ageing of net Trade receivables can be detailed as follows:

	31.12.2024	31.12.2023 Restated (Note 8)
Not due and due until 90 days	27,239,651	24,499,812
90 - 180 days	2,966,143	2,365,292
More than 180 days	7,369,525	3,937,925
	37,575,319	**30,803,029**

19) Other Receivables

As at 31 December 2024 and 2023, this item was detailed as follows:

	31.12.2024	31.12.2023
Other receivables - non-current		
Related parties	65,442,326	67,829,380
Deposits and guarantees (grid connection)	10,961,441	7,209,726
Other receivables	4,634,715	4,285,574
	81,038,482	79,324,680
Accumulated impairment losses	(205,236)	(38,189)
	80,833,246	**79,286,491**
Other receivables - current		
Related parties	75,531,089	30,833,667
Loans granted to NIC Solar Limited	11,993,750	11,268,750
Advances to suppliers	9,365,530	6,860,273
Deposits and guarantees (grid connection)	2,350,514	3,435,752
Others	15,511,047	4,962,883
	114,751,930	57,361,325
Accumulated impairment losses	—	—
	114,751,930	**57,361,325**

As at 31 December 2024, "Other receivables – Related parties" are mainly related to loans (including accrued interest) granted by Greenvolt to MaxSolar Bidco in the amount of 67.3 million Euros (51.1 million Euros as at 31 December 2023) and to companies included in the partnership with Infraventus (joint ventures of the Greenvolt Group) in the amount of approximately 41.0 million Euros (31.6 million Euros as at 31 December 2023), as well as loans granted by the Greenvolt Power Group to its joint ventures of approximately 28.7 million Euros (15.1 million Euros as at 31 December 2023) in connection with the operating activities of these companies (i.e. project development and construction, development and construction).

The Group analyses the signs of impairment of these loans, taking into account the credit risk underlying these assets and market information that may interfere with the probability of collection. It should be noted that these loans were not past due as at 31 December 2024.

Additionally, with the adoption of IFRS 9, the Group calculates the expected impairment losses for the accounts receivable in accordance with the criteria described in Note 3.3 h).

The convertible short-term loan granted by Greenvolt to NIC Solar Limited, amounting to 12.0 million Euros (including the respective accrued interest), may enable the Company to increase its shareholding position in MaxSolar Bidco in the future.

As at 31 December 2024 and 2023, the amounts relating to "Deposits and guarantees (grid connection)" essentially refer to guarantees provided by Greenvolt Power Group's subsidiaries and Greenvolt International Power for grid connection purposes.

The increase in the item "Other - current" as at 31 December 2024 is explained by receivables recorded in the subsidiaries of Oldstorm (acquired at the end of November 2024) in the amount of 11.0 million Euros, mainly related to cost sharing agreements between the energy communities owned by the Company and other local energy communities.

20) State and Other Public Entities

The detail of the debtor and creditor balances with the State and other public entities as at 31 December 2024 and 2023 is as follows:

	31.12.2024	31.12.2023 Restated (Note 8)
Debtor balances:		
Income tax	18,245,173	9,182,538
Total - Income tax	**18,245,173**	**9,182,538**
Value-added tax	63,770,773	41,941,530
Withholding taxes	59,066	28,664
Other taxes	828,740	652,583
Total - State and Other Public Entities	**64,658,579**	**42,622,777**
Creditor balances:		
Income tax - Restated	(885,892)	(3,317,681)
Total - Income tax - Restated	**(885,892)**	**(3,317,681)**
Value-added tax	(3,614,627)	(4,231,008)
Withholding taxes	(985,102)	(720,296)
Social Security contributions	(1,232,223)	(737,544)
Other taxes	(769,954)	(38,123)
Total - State and Other Public Entities	**(6,601,906)**	**(5,726,971)**

21) Other Current Assets

As at 31 December 2024 and 2023 the line item "Other current assets" can be detailed as follows:

	31.12.2024	31.12.2023
Other non-current assets		
Rents paid in advance	—	—
Other non-current assets	3,059,358	81,318
Other non-current assets	**3,059,358**	**81,318**
Other current assets		
Accrued income	4,715,374	1,199,322
Expenses to be recognised:		
Insurance paid in advance	6,488,832	2,087,904
Other current assets	11,182,466	7,009,488
Other current assets	**22,386,672**	**10,296,714**

At 31 December 2024, the line item "Other non-current assets" mainly reflects the amounts paid by Greenvolt International Power for the acquisition of assets under construction in South Korea, following the signing of eight APAs (Asset Purchase Agreements), totalling approximately 1.9 million Euros. It should be noted that under the Korean Electricity Utility Act, effective control of these assets will be transferred to Greenvolt International Power on the COD date in accordance with local legislation.

Regarding the line item "Accrued Income" the increase observed as at 31 December 2024 is mainly explained by the operational activity of the subsidiaries of Greenvolt Power Group, reflecting the recognition of income generated during the year but not yet invoiced, as a result of the increase in solar and wind operating assets.

The increase in "Insurance paid in advance" as at 31 December 2024 is mainly due to the deferral of insurance paid by the subsidiaries Hamlet Bidco Limited and Kent Renewable Energy Limited, which will be recognised in the income statement over the term of the insurance agreements.

In turn, the increase in "Other current assets" is mainly explained by amounts paid as deposits to secure the acquisition of land for solar projects under development in various Italian subsidiaries of the Greenvolt Power Group. As at 31 December 2024, this line item also reflects the deferred expenses related to the operation of the biomass plant in Kent, United Kingdom, acquired at the end of 2024.

22) Cash and Cash Equivalents

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

	31.12.2024	31.12.2023
Bank deposits	270,034,723	220,787,682
Term deposits	56,783,406	242,728,952
Cash and cash equivalents balances on the statement of financial position	**326,818,129**	**463,516,634**
Bank overdrafts (Note 25)	(179,426)	(202,242)
Cash and cash equivalents balances in the statement of cash flows	**326,638,703**	**463,314,392**

As at 31 December 2024, the line item "Cash and Cash equivalents" includes term deposits in the amount of 400,000,000 Euros (105,000,000 Euros as at 31 December 2023), concerning Portuguese subsidiaries, 28,934,938 Polish Zlotys (6,768,406 Euros), at the level of the multiple subsidiaries of Greenvolt Power Group, as well as a term deposit related to Sustainable Power Purchase Solutions Limited, in the amount of 5,000,000 Euros and term deposits deposits from the Italian subsidiary Solarelit, totalling 5,015,000 Euros (5,000,000 Euros as at 31 December 2023).

Additionally, this item also includes the following provisions for debt service payments (debt service reserve account):

- Lakeside Bidco Limited, in the amount of 6,015,631 Pounds, corresponding to 7,254,915 Euros (5,726,991 Pounds as at 31 December 2023, corresponding to 6,589,944 Euros);
- LJG Green Source Energy Alpha S.A., in the amount of 21,808,626 Romanian Leu, corresponding to 4,381,621 Euros (25,191,949 Romanian Leu as at 31 December 2023, corresponding to 5,074,963 Euros);
- VRS 2 sp. z o.o., in the amount of 1,194,107 Polish Zlotys corresponding to 279,323 Euros (25,191,949 Polish Zlotys as at 31 December 2023, corresponding to 604,588 Euros);
- VRS 4 sp. z o.o., in the amount of 1,237,559 Polish Zlotys corresponding to 289,488 Euros (2,659,996 Polish Zlotys as at 31 December 2023, corresponding to 612,973 Euros);
- VRS 5 sp. z o.o., in the amount of 1,254,399 Polish Zlotys corresponding to 293,427 Euros (2,745,485 Polish Zlotys as at 31 December 2023, corresponding to 632,673 Euros);

It should be noted that the amount reflected in bank overdrafts includes credit balances on current accounts with financial institutions, which are included in the Consolidated Statement of Financial Position as at 31 December 2024 and 2023 under "Bank loans" (Note 25).

During the financial years ended 31 December 2024 and 2023, the payments related to financial investments, net of cash and cash equivalents acquired. are detailed as follows:

	31.12.2024	31.12.2023
Acquisitions in the financial year ended 31 December 2023:		
Sun Records, S.r.l.	—	(3,122,041)
Sun Terminal, S.r.l.	—	(3,134,025)
Greenvolt Next Greece	—	(2,200,000)
Solarelit, S.p.A.	—	(3,669,852)
Saturn Caravel, Lda.	—	(323,598)
Bioenergy Power Systems Limited	—	(11,588,399)
Ibérica Renovables, S.L.	—	(3,161,803)
Renovatio South Asia Pte. Ltd.	—	(2,052)
Greenvolt Solar Japan KK	—	105,998
	—	(27,095,772)
Acquisitions in the financial year ended 31 December 2024 (Note 7):		
Tertúlia Notável III, Lda	(5,200,525)	—
Tertúlia Notável VI, Lda	(5,327,283)	—
Trivial Decimal II, Lda	(4,283,405)	—
Greenvolt Next Bulgaria AD	(3,626,003)	—
Kent Renewable Energy Limited	7,858,274	—
Oldstorm Limited	(23,292,835)	—
	(33,871,777)	—
	(33,871,777)	**(27,095,772)**

23) Share Capital and Reserves

Share capital

As at 31 December 2024, 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, Greenvolt's share capital was increased by the issue of 24,065,362 new ordinary, book-entry, nominative shares, without nominal value, as a result of the conversion of all convertible bonds issued by Greenvolt on 8 February 2023 in the amount of EUR 200,000,000 and subscribed by GV Investor Bidco S.à.r.l. (GV Investor, part of the KKR Group). The new shares are fungible with the other existing shares and, from the date of issue, confer the same rights on GV Investor as the existing shares prior to the increase. As a result, Greenvolt's share capital increased from EUR 367,094,274.92 to EUR 567,094,274.62 and is now represented by 163,234,408 registered no-par value ordinary shares.

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.

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 item “Issuance premium”, as they represent incremental costs, directly attributable to the issue of new shares.

Subsequently, in June 2024, with the conversion into capital of all the convertible bonds issued by Greenvolt, the premium on the new shares, amounting to 5,219,325 Euros, was recorded 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, relating to the liability component) and "Other equity instruments" (702,913 Euros, relating to the equity component), have been reclassified to this heading.

Other equity instruments

As at 31 December 2023, "Other equity instruments" (35,966,542 Euros) reflects the option premium component which is embedded into the convertible bonds (Note 25). Currently, the reserve amount corresponds to the initial valuation of the portion of the compound instruments that meets the definition of an equity instrument (36,669,455 Euros) net of transaction costs allocated proportionally to the equity component (702,913 Euros).

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

Legal reserve

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

As at 31 December 2023 and 2024, the Group's consolidated financial statements showed the amount of 308,228 Euros related to legal reserve, which may not be distributed among shareholders, except in the event of closing of the Group, but can be used for absorbing losses after the other reserves have been exhausted, or incorporated in capital.

Other reserves and retained earnings

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

	31.12.2024	31.12.2023 Restated (Note 8)
Retained earnings	49,624,290	48,198,953
Other reserves	(53,276,497)	14,192,382
Currency translation reserves	6,304,647	14,153,153
Fair-value of derivative financial instruments	(13,209,710)	(16,164,596)
	(10,557,270)	**60,379,892**

The change in item line "Other reserves" in the year ended 31 December 2024, in the negative amount of 67,672,299 Euros, is explained by the acquisition of the remaining share capital of the following subsidiaries, which are now 100% owned by Greenvolt (Note 6):

- KSME: This transaction had a negative impact on "Other reserves" of 70,072,560 Euros;
- Augusta Energy: This transaction had a positive impact on "Other reserves" of 3,053,796 Euros;
- Radan Nordwind (Pelplin): This transaction had a negative impact on "Other reserves" of 417,400 Euros;
- SESAT: This transaction had a negative impact on "Other reserves" of 236,135 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 are detailed in Note 3.2 g).

In turn, the item "Fair value of derivative financial instruments" reflects changes in the fair value of cash flow hedging derivatives (attributable to the Group), which are recognised in equity. As at 31 December 2024, the change compared to the compared to the same period of the previous year is essentially explained by the derivative financial instrument contracts of the subsidiary Lakeside Bidco Limited, related to the hedging of interest rate and inflation rate fluctuations (positive impact of approximately 1.9 million Euros).

In accordance with the Portuguese legislation, the distributable reserves amount is determined based on the individual financial statements of Greenvolt - Energias Renováveis, S.A., presented in accordance with the International Financial Reporting Standards, as adopted by the European Union. As at 31 December 2024, the distributable reserves amounted to 49,729,991 Euros (50,035,826 Euros as at 31 December 2023).

24) Non-Controlling Interests

As at 31 December 2024 and 2023, this item is detailed as follows:

	31.12.2024	31.12.2023 Restated (Note 8)
Effects in the income statement	(19,659,438)	(4,686,307)
Effects in equity and reserves	90,228,257	116,241,744
Balance as at 31 December	**70,568,819**	**111,555,437**

The movement of the item "Non-controlling interests" during the financial years ended 31 December 2024 and 2023, per business segment, is as follows:

	Biomass	Utility-Scale	Distributed generation	Total
Balance as at 31 December 2022	37,368,239	(406,988)	10,373,893	47,335,144
Changes in the consolidation perimeter - Restated	—	942,309	49,654,080	50,596,389
Increases / reductions of capital and others	—	161,336	1,735,000	1,896,336
Derivative instruments	(2,194,697)	(171,870)	142,652	(2,223,915)
Dividends distributed	(7,047,926)	—	(522,896)	(7,570,822)
Step acquisitions of control	—	24,971,229	—	24,971,229
Group acquisition of minority interests	—	483,915	(375)	483,540
Results - Restated	1,868,418	361,980	(6,916,705)	(4,686,307)
Currency translation reserves - Restated	781,218	(22,975)	(4,400)	753,843
Balance as at 31 December 2023 - Restated	**30,775,252**	**26,318,936**	**54,461,249**	**111,555,437**
Changes in the consolidation perimeter	—	—	4,151,438	4,151,438
Increases / reductions of capital and others	—	768,203	12	768,215
Derivative instruments	3,429,856	266,430	(231)	3,696,055
Dividends distributed	(8,683,313)	—	(362,006)	(9,045,319)
Acquisition of minority interests by the Group	—	(22,899,558)	—	(22,899,558)
Results	(3,260,697)	(4,892,150)	(11,506,591)	(19,659,438)
Currency translation reserves	1,302,940	343,384	8,397	1,654,721
Other effects	—	347,268	—	347,268
Balance as at 31 December 2023	**23,564,038**	**252,513**	**46,752,268**	**70,568,819**

As at 31 December 2024, the decrease in the "Non-controlling interests" line item (compared to 31 December 2023) is essentially explained by the acquisition of the remaining share capital of Augusta Energy (equivalent to 50%), which resulted in a reduction of "non-controlling interests" by 22,935,693 Euros.

In turn, at 31 December 2024, the line "Changes in the consolidation perimeter" essentially reflects the impact of the concentration of business activities related to the acquisition of Greenvolt Next Bulgaria by Greenvolt Next Holding, amounting to 3.6 million Euros (at 31 December 2023, the amount recorded in this line relates to the concentration of business activities related to the acquisition of Solarelit, Enerpower and Greenvolt Next Greece by Greenvolt Next Holding, as well as the acquisition of control in stages of Actualize and Augusta Energy by Greenvolt Power Group).

During the financial year ended 31 December 2024, dividends were distributed to non-controlling interests, in the total amount of 9,045,319 Euros (8,683,313 Euros by Greenvolt Holdco Limited and 362,006 Euros by Solarelit). In turn, during the year ended 31 December 2023, dividends were distributed to entities with non-controlling interests, totalling 7,570,822 Euros (7,047,926 Euros by Greenvolt Holdco Limited and 522,986 Euros by Solarelit).

25) Loans

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

	Nominal value				Book value			
	31.12.2024		31.12.2023		31.12.2024		31.12.2023 Restated (Note 8)	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Bank Loans [1]	152,347,953	906,941,168	44,980,434	224,990,583	153,725,756	889,171,830	44,324,269	223,239,498
Bond loans	48,000,000	533,000,000	61,500,000	574,330,545	48,785,070	522,660,333	66,007,372	570,894,788
Commercial paper	271,850,000	82,000,000	203,300,000	85,000,000	271,559,100	81,821,725	203,046,807	84,721,771
	472,197,953	**1,521,941,168**	**309,780,434**	**884,321,128**	**474,069,926**	**1,493,653,888**	**313,378,448**	**878,856,057**

[1)] The nominal value referring to the project finance of the subsidiary LJG Green Source Energy Alpha, Lite Power Rába 2016 (Kira), V-Ridium Amvrakia Energeiaki (Made), Radan Nordwind (Pelplin) refers to the original nominal value of the loan, denominated in Euros, deducted from the repayments made in 2023 (in the amount of 8,399,978 Euros) and in 2024 (in the amount of 9,347,803 Euros). The same applies to the nominal value of the revolving credit facility used for VRW 11 and Skibno. In this sense, the nominal value presented does not include the EUR-PLN exchange rate effect, which amounts to 14,745 Euros (113,287 Euros as at 31 December 2023).

The book value includes accrued interest and set-up costs. These expenses were deducted from the nominal value of the respective loans, and are being recognised as interest expenses during the period of the loans to which they refer to (Note 40).

25.1) Description of the Loans

(i) Bank loans and other available lines

As at 31 December 2024, 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 subsidiary Oldstorm Limited), in Greenvolt Power Group (through the subsidiaries LJG Green Source Energy Alpha, Lite Power Rába 2016 (Kira), V-Ridium Amvrakia Energeiaki (Made), Radan Nordwind (Pelplin), VRW 11 e Skibno), Greenvolt – Energias Renováveis, S.A. (Greenvolt), as well as in Golditábua, S.A. (Golditábua).

With reference to the financial year ended 31 December 2024, the following loans should be highlighted:

- In the first quarter of 2024, Greenvolt, through its subsidiary Paraimo Green, contracted a bank overdraft of 9,500,000 Euros, which was fully drawn down as at 31 December 2024;
- in the third quarter of 2024, Greenvolt, through its subsidiary Greenvolt Power Group, contracted a project finance of 60,000,000 Euros, of which 57,810,050 Euros was utilised as at 31 December 2024;
- Also in the third quarter of 2024, Greenvolt International Power, through one of its subsidiaries in Greece, contracted a bridging loan in the amount of 50,000,000 Euros, of which 8,712,399 Euros were drawn down as of 31 December 2024;
- In the last quarter of 2024, Greenvolt, through its subsidiary GV 1, contracted financing in the form of a syndicated loan for a maximum amount of 400,000,000 Euros, of which 300,000,000 Euros was drawn down as at 31 December 2024. This loan is in line with the market practices for similar instruments, and matures in October 2027;
- In addition, the subsidiary Hamlet Bidco contracted project financing for 92,965,000 Pounds Sterling , which was fully drawn down as at 31 December 2024;
- During the same period, through subsidiaries of the SEO Group, a project finance loan was also contracted in the amount of 99,817,666 Euros, intended to finance the construction of a portfolio of 12 projects located in Spain. As of 31 December 2024, this financing had been drawn down in the amount of 4,673,460 Euros;
- Also in the last quarter of 2024, Greenvolt contracted a mutual loan in the amount of 35,000,000 Euros, which was fully drawn down as at 31 December 2024;

- Finally, at the end of November 2024, Greenvolt International Power acquired Oldstorm Limited, which owns a group of 20 Energy Communities located in Greece (255 MW), which have a project finance agreements totalling 223,203,752 Euros, of which 194,882,775 Euros as at 31 December 2024.

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 V-Ridium Amvrakia Energeiaki (Made), which has a nominal value of 10,750,599 Euros at 31 December 2024, it should be noted that it is recorded in full as a current liability, as at the balance sheet date not all the covenants associated with the contracts with the financing company had been met. In accordance with IAS 1, this loan has been classified as a current liability. However, the Group expects that this situation will be resolved in the short term.

(ii) Bond loans

During the financial year ended 31 December 2024, Greenvolt issued the following bond loans:

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

At 31 December 2024, bond loans include a nominal amount of 386,000,000 Euros related to the Green Bond issue, 36,000,000 Euros related to the Green Bond of Sociedade Bioelétrica do Mondego and 350,000,000 Euros related to the three Green Bonds of Greenvolt issued in 2021, 2022 and 2024).

These bond issues are part of Greenvolt's financial strategy to strengthen its capital structure, extend its debt maturity profile and diversify its sources and types of funding. They are conducted in accordance with the Green Bond Framework and are supported by a Second Party Opinion issued by an independent company specialising in research, ratings and ESG information, confirming that the Green Bond Framework is in line with the Green Bond Principles (Version 2021) published by the International Capital Market Association (ICMA).

Finally, it is important to note that the issuance, during the year ended 31 December 2023, of a contingent convertible bond of 200,000,000 Euros, fully subscribed by the global infrastructure fund managed by Kohlberg Kravis Roberts & Co. L.P. (KKR). These bonds carried a coupon of 4.75% per annum, had a maturity of seven years and were convertible into ordinary shares of Greenvolt (which occurred in June 2024, as described below). At the date of initial recognition, the fair value of the liability component amounted to 163,330,545 Euros, which was calculated based on the fair value of identical liabilities without the conversion option, and a market rate was determined to discount the liability flows. The equity component of 36,669,455 Euros was calculated as the difference (Note 23).

In June 2024, KKR exercised its right to convert the bonds into Greenvolt ordinary shares (Notes 23 and 45). At the conversion date (i.e. 4 June 2024), the carrying amount of the debt component, net of transaction costs allocated proportionately to the debt component, was 169,070,293 Euros (167,813,728 Euros at 31 December 2023). Of this amount, 3,061,111 Euros related to interest accrued to date, which was paid to KKR upon conversion. The remaining amount (166,009,182 Euros) was reclassified from "Bond loans" to the following equity items:

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

(iii) Commercial paper

As at 31 December 2024, Greenvolt Group has contracted renewable commercial paper programs without placement guarantee in the maximum amount of 275,000,000 Euros and renewable commercial paper programs with placement guarantee in the maximum amount of 289,000,000 Euros (150,000,000 Euros of commercial paper without placement guarantee and 253,500,000 Euros of commercial paper with placement guarantee as at 31 December 2023), subscribed by various subsidiaries of the Greenvolt Group, which bear interest at a rate corresponding to the Euribor of the respective issuance period (between 7 and 364 days) plus spread. As at 31 December 2024, the total undrawn amount was 210,150,000 Euros, of which 196,700,000 Euros without placement guarantee and 13,450,000 Euros with placement guarantee (115,200,000 Euros of which 67,200,000 Euros without placement guarantee and 48,000,000 Euros with placement guarantee as at 31 December 2023).

Those issues include a tranche in the amount of 82,000,000 Euros classified as non-current debt, relating to programmes that do not allow early termination by the counterparty, and where there is firm underwriting of the issues by the financial institution. In this sense, the Board of Directors classified this debt based on the term without waiver of these commercial papers, assuming their maintenance in refinancing for periods longer than 12 months.

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

24.2) Change in Indebtedness and Maturities

As at 31 December 2024 and 2023, the reconciliation of the change in gross debt to cash flows is as follows:

	31.12.2024	31.12.2023 Restated (Note 8)
Balance as at 1 January	1,192,234,505	713,837,253
Changes in the consolidation perimeter - restated	189,002,305	20,441,321
Payments of loans obtained	(1,973,855,781)	(1,110,010,624)
Receipts of loans granted	2,743,075,719	1,598,073,857
Change in expenses incurred with the issuance of loans / amortised cost - restated	(22,735,796)	4,019,022
Currency translation effect - restated	6,864,758	6,423,344
Reclassification of the Subsidized Portion of the Loan	(1,544,639)	—
Changes in bank overdrafts	2,876,251	18,921
Effect of conversion of debt to equity (Note 23)	(166,770,591)	(36,669,455)
Change in debt	776,912,226	482,296,386
Reclassification to assets held for sale	(1,422,917)	(3,899,134)
Balance as at 31 December	**1,967,723,814**	**1,192,234,505**

The repayment period of the bank loans, bond loans and other loans, in nominal value, is as follows:

	31.12.2024					
	2025	2026	2027	2028	>2028	Total (nominal value)
Bank loans	152,347,953	214,942,863	364,870,114	69,748,630	257,379,561	1,059,289,011
Bond loans	48,000,000	25,500,000	229,000,000	150,000,000	128,500,000	581,000,000
Commercial paper	271,850,000	33,000,000	44,000,000	5,000,000	—	353,850,000
	472,197,953	**273,442,863**	**637,870,114**	**224,748,630**	**385,879,561**	**1,994,139,011**

	31.12.2023					
	2024	2025	2026	2027	>2027	Total (nominal value)
Bank loans	44,980,434	32,125,366	131,679,280	28,729,696	32,456,241	269,971,017
Bond loans	61,500,000	48,000,000	23,000,000	176,500,000	326,830,545	635,830,545
Commercial paper	203,300,000	20,000,000	20,000,000	30,000,000	15,000,000	288,300,000
	309,780,434	**100,125,366**	**174,679,280**	**235,229,696**	**374,286,786**	**1,194,101,562**

26) Derivative Financial Instruments

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

In addition, long-term renewable energy supply agreements (vPPA – Virtual Power Purchase Agreement) are in place, which are classified as derivative financial instruments in accordance with IFRS 9 and are measured at fair value using valuation techniques performed by an independent expert, with changes in fair value recognised in the income statement.

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

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

	31.12.2024				31.12.2023			
	Asset		Liability		Asset		Liability	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Interest rate derivatives	4,309,512	16,845,915	404,180	1,511,872	5,273,656	13,773,875	—	876,639
Inflation rate derivatives (RPI)	—	—	4,566,786	50,547,924	—	—	3,762,847	56,216,492
Exchange rate derivatives	1,134,092	—	76,601	—	1,319	—	13,519	—
Virtual PPAs	412,611	25,156,722	60,333	1,425,143	—	18,840,056	1,218,710	497,383
	5,856,215	**42,002,637**	**5,107,900**	**53,484,939**	**5,274,975**	**32,613,931**	**4,995,076**	**57,590,514**

(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 derivative financial instruments contracts associated with the hedging of interest rate variations, with an open accumulated notional value of 49,347,994 Polish zlotys , which aim to mitigate the volatility regarding the evolution of the interest rate in Poland. In this case, the variable interest rate (index) "WIBOR 3 Months" was exchanged for a fixed rate of 5.15% in Polish zlotys, with the operation maturing in February 2032. Moreover, these derivative financial instruments became part of Greenvolt Group's consolidated balance sheet following the acquisition of control over these entities by the Group at the end of June 2023 (Note 7), which, until then, were classified as joint ventures. As at 31 December 2024, the notional amount of these interest rate derivatives is 47,462,988 Polish zlotys (49,347,994 Polish zlotys as at 31 December 2023).

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 in the second quarter of 2024. Following the issuance of a new bond for a nominal value of 50,000,000 Euros in June 2024, new interest rate derivative contracts were entered into for 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, through its Romanian subsidiary LJG Green Source Energy Alpha. These interest rate derivative contracts have a nominal value of 22,318,500 Euros, with reference to 31 December 2024 (27,069,000 Euros as at 31 December 2023).

Subsequently, during the 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 index). This interest rate derivative contract has a notional amount of 23,400,000 Euros 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 at 31 December 2024;
- the syndicated acquisition financing bank loan obtained by the UK subsidiary Hamlet Bidco (index SONIA). This interest rate derivative contract has a notional amount of 71,119,666 Pounds at 31 December 2024;
- the syndicated bank loan obtained by the UK subsidiary GV1 (indexed to Euribor 6M). This interest rate derivative contract has a notional amount of 85,000,000 Euros at 31 December 2024.

These contracts were valued according to their fair value as at 31 December 2024, 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);
- During the fourth quarter of 2024, Operating Business 3, Operating Business 5 and Schraemli Project Management entered into CAPs for a total notional amount of 3,969,151 Euros to hedge interest rate fluctuations on a syndicated bank loan, under a project finance regime, with a strike price of 2.70% (Euribor 6M).

These contracts have been valued at their fair value at 31 December 2024 and the corresponding amount has been recorded under "Derivative financial instruments".

As at 31 December 2024 and 2023, Greenvolt Group had the following interest rate derivative contracts in force:

					Fair value (in Euros)	
Type	**Amount**	**Maturity**	**Interest**	**Fixing**	**31.12.2024**	**31.12.2023**
Interest rate swap	£ 50.472.000	30/06/2026	Pays flat rate and receives GBP SONIA Compound	0.8658%	10,439,611	9,181,694
Interest rate swap	£ 50.472.000	30/06/2026	Pays flat rate and receives GBP SONIA Compound	0.8658%	10,531,795	9,130,508
Interest rate swap	PLN 8.070.084	27/02/2032	Pays fixed rate and receives WIBOR at 3M (floor 0%)	5.15%	(30,810)	(97,787)
Interest rate swap	PLN 8.070.084	27/02/2032	Pays fixed rate and receives WIBOR at 3M (floor 0%)	5.15%	(31,145)	(99,615)
Interest rate swap	PLN 7.871.334	27/02/2032	Pays fixed rate and receives WIBOR at 3M (floor 0%)	5.15%	(29,767)	(94,465)
Interest rate swap	PLN 7.871.334	27/02/2032	Pays fixed rate and receives WIBOR at 3M (floor 0%)	5.15%	(30,088)	(96,232)
Interest rate swap	PLN 7.790.076	27/02/2032	Pays fixed rate and receives WIBOR at 3M (floor 0%)	5.15%	(30,060)	(95,404)
Interest rate swap	PLN 7.790.076	27/02/2032	Pays fixed rate and receives WIBOR at 3M (floor 0%)	5.15%	(30,386)	(97,188)
Interest rate swap	€ 11.159.250	29/12/2028	Pays fixed rate and receives Euribor at 6M (floor 0%)	2.88%	(139,358)	(70,592)
Interest rate swap	€ 11.159.250	29/12/2028	Pays fixed rate and receives Euribor at 6M (floor 0%)	2.85%	(132,811)	(59,609)
Interest rate swap	€ 10.000.000	28/06/2027	Pays fixed rate and receives Euribor at 6M (floor 0%)	3.025%	(209,202)	—

					Fair value (in Euros)	
Type	Amount	Maturity	Interest	Fixing	31.12.2024	31.12.2023
Interest rate swap	€ 10.000.000	28/06/2027	Pays fixed rate and receives Euribor at 6M (floor 0%)	3.02%	(208,789)	—
Interest rate swap	€ 10.000.000	28/06/2027	Pays fixed rate and receives Euribor at 6M (floor 0%)	2.995%	(208,586)	—
Interest rate swap	€ 10.000.000	28/06/2027	Pays fixed rate and receives Euribor at 6M (floor 0%)	2.995%	(208,586)	—
Interest rate swap	€ 10.000.000	28/06/2027	Pays fixed rate and receives Euribor at 6M (floor 0%)	2.985%	(206,095)	—
Interest rate swap	€ 23.400.000	29/12/2027	Pays fixed rate and receives Euribor at 6M	2.52%	(232,186)	—
Interest rate swap	€ 1.003.508	30/06/2030	Pays fixed rate and receives Euribor at 6M (floor 0%)	2.95%	(40,178)	—
Interest rate swap	£ 28.535.078	30/09/2029	Pays flat rate and receive GBP SONIA Compound (floor - 2.65%)	3.998%	(30,751)	—
Interest rate swap	£ 21.546.662	30/09/2029	Pays flat rate and receive GBP SONIA Compound (floor - 2.65%)	4.024%	(1,115)	—
Interest rate swap	£ 21.037.926	30/09/2029	Pays flat rate and receive GBP SONIA Compound (floor - 2.65%)	3.985%	38,971	—
Interest rate swap	€ 42.500.000	10/10/2027	Pays fixed rate and receives Euribor at 6M (floor 0%)	2.0875%	8,520	—
Interest rate swap	€ 42.500.000	10/10/2027	Pays fixed rate and receives Euribor at 6M (floor 0%)	2.09%	3,746	—
Interest rate swap	€ 10.000.000	Expired	Pays fixed rate and receives Euribor at 6M (floor 0%)	1.78%	—	105,491
Interest rate swap	€ 10.000.000	Expired	Pays fixed rate and receives Euribor at 6M (floor 0%)	1.8%	—	104,493
Interest rate swap	€ 10.000.000	Expired	Pays fixed rate and receives Euribor at 6M (floor 0%)	1.58%	—	115,578
Interest rate swap	€ 10.000.000	Expired	Pays fixed rate and receives Euribor at 6M (floor 0%)	1.5%	—	119,456
Interest rate swap	€ 10.000.000	Expired	Pays fixed rate and receives Euribor at 6M (floor 0%)	1.4%	—	124,564
CAP	€ 42.000.000	06/07/2026	Pays variable rate, except when rate > CAP	3,8000%	3,916	—
CAP	€ 1.402.323	24/03/2027	Pays variable rate, except when rate > CAP	2,7000%	4,305	—
CAP	€ 1.678.574	24/03/2027	Pays variable rate, except when rate > CAP	2,7000%	4,989	—
CAP	€ 1.132.829	24/03/2027	Pays variable rate, except when rate > CAP	2,7000%	3,435	—
					19,239,375	**18,170,892**

The evaluation model of these derivatives, used by the counterparties, is based on the Discounted Cash Flows Method, i.e., using the Swaps Par Rates, quoted in the interbank market, and available on Reuters and/or Bloomberg pages, for the relevant periods, being calculated the respective forward rates and discount factors used to discount the fixed cash flows (fixed leg) and the variable cash flows (variable leg). The sum of the two portions results in the Net Present Value of future cash flows or fair value of the derivatives. In addition, adjustments for credit risk and the financial margin are also taken into account.

Finally, it should be noted that at 31 December 2024, approximately 49% (60% at 31 December 2023) of the Greenvolt Group's gross nominal financial debt had interest at a fixed rate, while at 31 December 2024, 51% of the Greenvolt Group's gross financial debt was indexed at a variable rate (40% at 31 December 2023).

(ii) Inflation rate derivatives (RPI)

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

(iii) Exchange rate derivatives

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

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

As at 31 December 2024, Greenvolt Group had the following exchange rate derivatives contracts in place:

		Balance in Euros		
Notional USD	Maturity	Asset	Liability	Exchage rate forward EUR/USD
1,386,450	Jun-25	69,564	—	1.1060
1,337,084	Jun-25	66,958	—	1.1063
1,337,084	Jul-25	66,818	—	1.1066
1,337,084	Jul-25	66,671	—	1.1069
1,386,450	Jul-25	68,841	—	1.1072
1,337,084	Jul-25	66,243	—	1.1075
1,337,084	Aug-25	66,096	—	1.1078
1,337,084	Aug-25	65,949	—	1.1081
1,386,450	Aug-25	68,108	—	1.1086
1,337,084	Sep-25	65,362	—	1.1088
1,337,084	Sep-25	65,283	—	1.1091
1,337,084	Sep-25	65,137	—	1.1094
1,386,450	Sep-25	67,390	—	1.1097
1,337,084	Sep-25	64,738	—	1.1099
2,574,671	Oct-25	124,335	—	1.1102
21,491,309		**1,057,491**	**—**	

The value of the exchange rate derivative contracts amounted to 21.491.309 US Dollars (19,392,034 Euros) as at 31 December 2024 (8.278.110 US Dollars (7.471.679 Euros) as at 31 December 2023), which will mature until October 2025.

During the year ended 31 December 2024, Greenvolt – Energias Renováveis, S.A. contracted foreign exchange derivatives to cover the exchange risk EUR-USD associated with purchases of equipment denominated in USD for a group of companies. The total forward purchases in USD was equal 33.047.657 US Dollars (29.937.901 Euros). All these operations had maturities of less than one year at the end of the year ended on 31 December 2024.

In accordance with the accounting policies adopted, these derivatives comply with the requirements to be classified as hedging instruments (Note 3.3 h)). 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 2023, 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.

As at 31 December 2024, the fair value of these derivative financial instruments corresponding related to solar assets, amounts to 1.396.456 Euros (2.411.652 as at 31 December 2023). It should be noted that these derivative financial instruments became part of Greenvolt Group's consolidated balance sheet since 30 June 2023, following the Group's acquisition of control of Augusta Energy.

As at 31 December 2024, the change in fair value of these derivative financial instruments, in the negative amount of 1.015.196 Euros, was recognised under "Other expenses" in the consolidated income statement.

Gemmi and VRS 7 (Poland)

During the first half of 2023, the subsidiaries VRS 7 and Gemmi (part of the perimeter owned by Greenvolt Power Group) executed two vPPA contracts with BA Glass Poland, totalling 14.5 MW, which are being valued at fair value through profit or loss, in accordance with IFRS 9, and its (negative) fair value at 31 December 2024 is 880,009 Euros (negative fair value of 395.083 Euros as at 31 December 2023). It should be noted that, in the case of Gemmi, this derivative financial instrument became part of Greenvolt Group's consolidated balance sheet since 30 June 2023, following the Group's acquisition of control of Augusta Energy.

As at 31 December 2024, the change in fair value of these derivative financial instrument, in the negative amount of 484,926 Euros, was recognised under "Other expenses" in the consolidated income statement.

Golditábua

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, and its fair value at 31 December 2024 is 16,628,181 Euros (13,998,422 Euros at 31 December 2023).

As at 31 December 2024, the change in fair value (net of amortisation of the fair value at the start date of the vPPA), amounting to 2,629,759 Euros, was recognised under "Other income" in the consolidated income statement.

Made (Greece)

Additionally, 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 at 31 December 2024 is 4,807,933 Euros (1,108,972 Euros at 31 December 2023).

As at 31 December 2024, the change in fair value, in the amount of 3,968,961 Euros, was recognised under "Other income" in the 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, and this instrument is being recorded at fair value through profit or loss, in accordance with IFRS 9.

At 31 December 2024, their fair value amounts to 2,170,341 Euros and 496,116 Euros respectively, which represents the change in fair value of the vPPA contracts between the inception date and 31 December 2024, net of the amortisation of the fair value at the inception date of the vPPA (recorded on a straight-line basis over the life of the contract).

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, and are recorded at fair value through profit or loss in accordance with IFRS 9.

As at 31 December 2024, their (negative) fair value is 176,084 Euros, 40,697 Euros, 54,305 Euros, 70,308 Euros and 193,767 Euros, respectively, which represents the change in fair value of the vPPA contracts between the inception date and 31 December 2024, net of the 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 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 valuation of these instruments was supported by discounted cash flows, which used: (i) interest rates varying between 1.9% and 3.0% in Portugal and Greece and between 5.0% and 5.8% in Poland, and between 4.0% and 4.7% in United Kingdom; (ii) inflation rate in Portugal of 2.4%, in Greece of 2.5%, in Poland of 3.7% and in United Kingdom of 2.5% in 2024, stabilising at 2.0% from 2028, for Portugal, and from 2029 for Greece, Poland and United Kingdom; (iii) counterparty credit risk; (iv) energy futures price curves in the Portuguese markets, according to MIBEL, and the central futures price curves provided by independent entities for the Polish, Greek and British markets, and (v) production forecasts for P50 scenarios. Sensitivity analyses were also carried out considering a variation (positive and negative) of 10% in the future electricity price inputs used for valuation purposes. The impacts were as follows:

	31.12.2024	
Amounts in Euros	+10%	-10%
Impact on the valuation of vPPA	(36,791,463)	36,950,666

The movement in the fair value of the derivative financial instruments during the years ended 31 December 2024 and can be detailed as follows:

	Interest rate derivatives	Inflation rate derivatives (RPI)	Exchange rate derivatives	Virtual PPAs	Total
Opening balance	18,170,892	(59,979,339)	(12,200)	17,123,963	(24,696,684)
Changes in the consolidation perimeter	—	—	—	—	—
Change in fair value					
Effects on equity	162,263	7,590,548	1,056,500	—	8,809,311
Effects on exchange rate translation	906,220	(2,725,919)	—	2,941	(1,816,758)
Effects on the income statement	6,226,614	3,963,277	86,716	6,956,953	17,233,560
Effects on the statement of financial position	(6,226,614)	(3,963,277)	(73,525)	—	(10,263,416)
Closing balance	**19,239,375**	**(55,114,710)**	**1,057,491**	**24,083,857**	**(10,733,987)**

Refer to Note 3.3. h) for further details on the valuation of derivative financial instruments.

27) Provisions

As at 31 December 2024 and 2023, the detail of "Provisions" was as follows:

	31.12.2024	31.12.2023
Provision for dismantling and decommissioning	25,352,622	17,612,987
Others	679,529	298,589
	26,032,151	**17,911,576**

The Group identifies the environmental expenses that are necessary to prevent, reduce or repair damages of environmental nature resulting from the normal activity of its subsidiaries. Accordingly, and in order to promote environmental sustainability, provisions are set aside to cover dismantling and decommissioning costs in the locations where the biomass power plants or wind and solar parks are installed.

The movement of "Provisions for dismantling and decommissioning" during the years ended 31 December 2024 and 2023 is detailed as follows:

	31.12.2024	31.12.2023
Opening balance	17,612,987	12,545,337
Changes in the consolidation perimeter	6,330,469	2,283,752
Increases	2,620,491	2,628,994
Reversals	(1,294,608)	(48,813)
Utilisations	(621,629)	(206,391)
Transfers	106,139	—
Financial effect of updating the provision (Note 40)	426,246	318,409
Effect of exchange rate variation	172,527	91,699
Closing balance	**25,352,622**	**17,612,987**

As at 31 December 2024, the item "Changes in the consolidation perimeter" (6,330 thousand Euros) reflects the provision for dismantling arising from the acquisition of the Kent biomass plant (4,769 thousand Euros) and the acquisition of control over three subsidiaries of the Infraventus Group (1,543 thousand Euros, recognised after purchase price allocation) as mentioned in Note 7.

In turn, as at 31 December 2023, the amount in the line "Changes in the consolidation perimeter" (2,284 thousand Euros) results from the acquisition of control over the subsidiary Augusta Energy (and its subsidiaries) in Poland and the acquisition of the photovoltaic solar parks Sun Records and Sun Terminal in Romania and refers to the value of the provision for dismantling of these subsidiaries at the time of their acquisition, which was recognised following the purchase price allocation.

The lines "Increases" and "Reversals", at 31 December 2024 and 2023, includes the effect of the update of the provision's estimate, resulting from the update of interest rates and discount rates, in line with the Group's policy, and that under the terms of IFRIC 1, is recognised against Property, plant and equipment.

In accordance with the provisions under the corresponding environmental licences for the thermoelectric plants, when a plant is declared to cease operations, its deactivation phase begins; that is, the set of decommissioning, dismantling, demolition and environmental rehabilitation activities. In conformity with the accounting policy referred in Note 3.3 i), these provisions are calculated based on the present value of future liabilities and recorded against an increase in the corresponding property, plant and equipment, and are depreciated for the remaining expected useful life of the respective assets. The effect of the financial update is recognised in the line item of "Financial expenses".

The assumptions considered in the provisions estimate, by country, are detailed as follows:

	31.12.2024			31.12.2023		
Country	Nominal value	Inflation rate	Discount rate	Nominal value	Inflation rate	Discount rate
Portugal	17,241,749	[2%-2.05%]	[2.65%-3.51%]	14,733,998	2.24%	[2.42%-3.44%]
United Kingdom	6,663,404	[2.30%-3.79%]	[1.75%-4.90%]	2,320,216	3.71%	4.50%
Romania	2,075,989	[1.7%-2.4%]	[7.80%-8.00%]	2,083,414	5.10 %	[7.80%-8.00%]
Poland	42,498,053	2.50%	[4.24%-6.16%]	4,926,424	2.50 %	5.25 %

The interest rate used corresponds to the risk-free interest rate (Treasury Bonds) with a maturity linked to the useful life period of each plant. Whenever the Treasury Bonds yield is negative, the discount rate to be considered is 0%.

28) Trade Payables

As at 31 December 2024 and 2023, the detail of "Trade payables" is as follows:

	31.12.2024	31.12.2023
Trade payables:		
Trade payables, current account		
Related parties	82,153	32,184
Others	38,167,029	31,162,020
Trade payables, pending invoices	10,074,226	3,784,376
	48,323,408	**34,978,580**

As at 31 December 2024 and 2023, the line item "Trade payables" refers to payable amounts resulting from acquisitions related to the Group's normal course of business. The increase in this item in 2024 is mainly due to the balances from the Kent biomass plant in the United Kingdom, which was acquired at the end of October 2024.

In turn, the increase in "Trade payables, pending invoices" is mainly explained by the purchase of solar panels by Enerpower for 4.1 million Euros, which were in transit at 31 December 2024.

The Board of Directors understands that the book value of these debts is close to its fair value.

29) Other Liabilities

As at 31 December 2024 and 2023, these line items were detailed as follows:

	31.12.2024	31.12.2023 Restated (Note 8)
Other non-current liabilities:		
Remunerations to be settled	18,835,813	2,551,860
Government grants	3,847,140	262,505
Others	—	24,655
Other non-current liabilities	**22,682,953**	**2,839,020**
Other current liabilities:		
Remunerations to be settled	11,180,423	6,804,798
Invoices to be received	10,313,070	5,592,189
Other accrued expenses	6,447,736	5,714,567
Accrued expenses	27,941,229	18,111,554
Government grants	1,808,261	170,269
Other deferred income	224,849	472,271
Deferred income	2,033,110	642,540
Other current liabilities	**29,974,339**	**18,754,094**
Liabilities associated with agreements with customers		
Liabilities associated with agreements with customers	20,041,851	10,125,982
Liabilities associated with agreements with customers	**20,041,851**	**10,125,982**

As at 31 December 2024 and 2023, the line items "Remunerations to be settled - current and non-current" include, among others, the accruals associated with performance bonuses awarded to employees and key members of management, as well as vacation allowances. The increase in non-current liabilities is mainly related to the increase in future liabilities for EBITDA-based performance incentives in the Utility-Scale

segment, due to a change in management's expectations regarding the achievement of pre-established targets, which led to an update of the model used to calculate future liabilities (Note 3.3 q)).

In turn, the line item "Invoices to be received" essentially refers to expenses related to the Group's operational activity, already incurred but not yet invoiced.

As at 31 December 2024 and 2023, the line item "Liabilities associated with agreements with customers" refer to the application of the percentage of completion method in the subsidiaries of the Distributed generation segment.

30) Other Payables

As at 31 December 2024 and 2023, the line item "Other payables" can be detailed as follows:

	31.12.2024	31.12.2023
Other payables - non-current		
Amounts payable related to acquisitions - Asset acquisitions	58,018,344	25,387,188
Amounts payable related to acquisitions - Business combinations	7,427,167	3,568,223
Other creditors	10,654,230	3,683,752
	76,099,741	**32,639,163**
Other payables - current		
Advances from clients	1,350,669	3,293,786
Investment suppliers	50,289,376	23,024,788
Amounts payable related to acquisitions - Asset acquisitions	96,695,425	66,316,790
Amounts payable related to acquisitions - Business combinations	4,768,799	19,447,100
Other creditors	52,994,125	2,078,647
	206,098,394	**114,161,111**

As at 31 December 2024 and 2023, the line items "Amounts payable related to acquisitions - Business Combinations - non-current and current" relate to contingent payments associated with the acquisitions of Greenvolt Portugal, (mainly related to the acquisition of Greenvolt Next Portugal, Golditábua and the minority interest of Paraimo Green) and by Greenvolt International Power (related to the acquisition of Oldstorm). As at 31 December 2024, the decrease in the line item "Amounts payable related to acquisitions - Business Combinations - current", compared to the previous year, essentially results from the payment of the entire contingent payment associated with the acquisition of V-Ridium Power Group (currently, Greenvolt Power Group) in 2021, in the amount of 13.7 million Euros, in January 2024, following the fulfilment of the conditions agreed in the acquisition agreement.

As at 31 December 2024 and 2023, the line items "Amounts payable related to acquisitions - Asset acquisitions - non-current and current" include the success fees payable related to acquisitions of assets made by Greenvolt Power Group, Greenvolt International Power and Sustainable Energy One, being the enforceability of this liability subject to the achievement of a number of milestones by third parties, although they are closely related to the acquired assets and their characteristics.

The increase in the line item "Investment suppliers" essentially results of debts to investment suppliers from Greenvolt Power Group and Greenvolt International Power's subsidiaries as part of its solar and wind parks' construction activity.

In addition, the increase in "Other creditors - non-current and current" is mainly due to amounts owed by the Oldstorm perimeter Energy communities to the construction asset manager of 35.6 million Euros (of which 9.9 million Euros is included in non-current liabilities and 25.7 million Euros in current liabilities). As at 31 December 2024, the item "Other creditors - current" also includes a loan granted by V-Ridium Holding Limited to Greenvolt Power Group (and related interest) amounting to 26.5 million Euros (Note 33).

31) Guarantees and Financial Commitments

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

	31.12.2024	31.12.2023
Operational guarantees - Utility-Scale	200,625,458	140,634,847
Operational guarantees - Distributed Generation	25,708,215	9,582,095
Operational guarantees - Biomass	436,266	147,200
	226,769,939	**150,364,142**

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

- the guarantees provided by Greenvolt, on behalf of subsidiaries of Greenvolt International Power and Greenvolt Power Group, totalling 19.7 million Euros to secure the performance of obligations relating to liabilities assumed under long-term power purchase agreements (vPPA) in Greece;
- the guarantees issued by Greenvolt, on behalf of subsidiaries of Greenvolt International Power and Greenvolt Power Group totalling 13.7 million Euros to secure the performance of obligations relating to liabilities assumed under long-term power purchase agreements (vPPA) in the United Kingdom and Germany;
- the guarantees of EUR 13.7 million Euros provided by Greenvolt to Elektromreza Srbije, on behalf of its subsidiary WPP Forest Wind, d.o.o., to secure grid connection for projects under development;
- the grid connection guarantees of 6.5 million Euros provided by Greenvolt to the Dirección General de Planificación Energética y Recursos Naturales de la Junta de Galicia on behalf of subsidiaries of Greenvolt Power Group and Greenvolt International Power for the development of renewable energy storage capacity in Spain;
- the grid connection guarantees of 6.4 million Euros provided by Green Repower Photovoltaic, on behalf of subsidiaries of Greenvolt Power Group and Greenvolt International Power, to the Regulatory Authority for Energy, Waste and Water (RAAEY) to ensure the development of ongoing projects in Greece;
- the network connection guarantees of 5.6 million Euros provided by Greenvolt International Power subsidiaries to Transelectrica to ensure the development of ongoing projects in Romania;
- the guarantees issued by Greenvolt, on behalf of SEO's subsidiaries, for a total amount of 5.6 million Euros to the Regional Energy Office in Seville of the Regional Government of Andalusia and the Regional Office for Economy, Finance and European Funds and Industry, Energy and Mines in Seville, for the development of ongoing projects in Spain;
- the guarantees issued by Greenvolt to the Regulatory Authority for Energy (RAE) on behalf of subsidiaries of Greenvolt International Power and Greenvolt Power Group, totalling 5.4 million Euros, to ensure the development of ongoing projects in Greece.

The above increase is partially offset by the termination of operating guarantees provided by subsidiaries of Augusta Energy, in particular PT Wólka Dobryńska and Monsoon Energy, in the amount of 11.4 million Euros as part of the completion of the sale of the two assets, and the termination of operating guarantees provided by V-Ridium Galicia to CGD (Energetica) in the amount of 12.9 million Euros.

In addition, the increase in operating guarantees in the distributed generation segment (compared to 31 December 2023) is mainly explained by:

- the guarantees issued by Greenvolt, on behalf of its subsidiary Bioenergy Power Systems Limited, to various customers of this subsidiary, totalling 9.1 million Euros, to ensure compliance with existing EPC contracts;
- the guarantees provided by Greenvolt Next Portugal to its customers for a total amount of 5.5 million Euros to ensure compliance with existing EPC contracts;

- the guarantees provided by Greenvolt, on behalf of its subsidiary Greenvolt Next Portugal, to customers of this subsidiary for a total amount of 1.9 million Euros to ensure compliance with existing EPC contracts.

In addition to the guarantees identified above, the Group provides operational guarantees related to responsibilities assumed by joint ventures, namely related to photovoltaic and wind projects under development.

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

As at 31 December 2024, contractual obligations for acquisitions or development of fixed assets (wind or PV plants) assumed by Greenvolt Group companies amount to approximately 781.6 million Euros (189.8 million Euros as at 31 December 2023), mostly related to future commitments entered into in the Utility-Scale segment, in particular in subsidiaries of Greenvolt Power Group, Greenvolt International Power and SEO.

32) Contingent Liabilities

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

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

33) Related Parties

The subsidiaries of Greenvolt Group have relationships with each other, 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 financial years ended 31 December 2024 and 2023 can be summarized as follows:

Transactions	Purchases and acquired services		Sales, services rendered and other income		Interest income / (expenses)	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Joint ventures and associates (a):						
MaxSolar Bidco GmbH	87,196	—	410,650	—	3,406,320	2,080,112
Infraventus (SPV's)	—	—	—	—	783,825	392,255
Other joint ventures and associates	—	—	273,513	216,434	1,536,969	398,556
	87,196	—	684,163	216,434	5,727,114	2,870,923
Other related parties (b):						
Equitix Fund 6 Healthcare Sector Holdco Limited	321,641	413,315	—	—	(2,844,320)	(2,760,342)
KGAL ESPF 4 Holding S.a r.l. (b)	—	—	2,828	—	(1,039,557)	(747,382)
V-Ridium Holding Limited	—	—	—	—	(463,565)	—
NIC Solar Limited	—	—	—	—	725,000	363,848
Others	7,611	53,264	650,124	492,648	—	361,152
	329,252	466,579	652,952	492,648	(3,622,442)	(2,782,724)
	416,448	**466,579**	**1,337,115**	**709,082**	**2,104,672**	**88,199**

(a) Companies consolidated by the equity method (Note 10).
(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 31 December 2024 and 2023, the balances with related parties can be summarized as follows:

Balances	Trade payables and Other payables		Trade receivables and Other receivables		Shareholders loans	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Joint ventures and associates (a):						
MaxSolar Bidco GmbH	—	—	1,147,686	392,255	—	—
Infraventus (SPV's)	—	—	5,933,574	2,795,552	—	—
Other joint ventures and associates	—	—	796,425	277,984	—	—
	—	—	7,877,685	3,465,791	—	—
Other related parties (b):						
Equitix Fund 6 Healthcare Sector Holdco Limited	(328,340)	(413,681)	—	—	(41,366,169)	(39,468,384)
KGAL ESPF 4 Holding S.a r.l. (b)	—	—	—	—	—	(27,126,884)
V-Ridium Holding Limited	(26,454,692)	—	—	—	—	—
NIC Solar Limited	—	—	1,993,750	1,268,750	—	—
Others	(81,897)	(82,087)	266,210	128,239	—	—
	(26,864,929)	(495,768)	2,259,960	1,396,989	(41,366,169)	(66,595,268)
	(26,864,929)	**(495,768)**	**10,137,645**	**4,862,780**	**(41,366,169)**	**(66,595,268)**

	Loans granted		Advances for investments		Lease liabilities	
Balances	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Joint ventures and associates (a):						
MaxSolar Bidco GmbH	61,549,167	48,297,891	—	—	—	—
Infraventus (SPV's)	39,859,417	31,235,004	—	—	—	—
Other joint ventures and associates	32,389,499	16,288,136	—	—	—	—
	133,798,083	95,821,031	—	—	—	—
Other related parties (b):						
Equitix Fund 6 Healthcare Sector Holdco Limited	—	—	—	—	—	—
KGAL ESPF 4 Holding S.a r.l. (b)	—	—	—	—	—	—
V-Ridium Holding Limited		—	—	—	—	—
NIC Solar Limited	10,000,000	10,000,000	—	—	—	—
Others	—	—	—	—	—	—
	10,000,000	10,000,000	—	—	—	—
	143,798,083	**105,821,031**	—	—	—	—

(a) Companies consolidated by the equity method (Note 10).
(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 minority shareholder of Augusta Energy) is no longer considered a related party of the Greenvolt Group.

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

The item "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.

As at 31 December 2023, this item also included loans of 27,126,884 Euros (including interest) from a shareholder of a subsidiary of the Greenvolt Power Group, Augusta Energy. Following the acquisition of the remaining 50% of the share capital of Augusta Energy, which took place in the fourth quarter of 2024, these loans were assumed by Greenvolt Power Group and eliminated in the consolidation of the Greenvolt Group.

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 (see Note 25), 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.

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.

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

	31.12.2024	31.12.2023
Balance as at 1 January	66,595,268	38,660,084
Changes in the consolidation perimeter	—	26,337,035
Payments of shareholders loans obtained	(2,844,320)	(2,760,342)
Receipts of shareholders loans obtained	—	—
Change in the interest incurred	3,951,619	3,507,723
Acquisition of non-controlling interests by the Group	(28,182,893)	—
Effect of exchange rate variation	1,846,495	850,768
Change in debt	(25,229,099)	27,935,184
Balance as at 31 December	**41,366,169**	**66,595,268**

During the financial years ended 31 December 2024 and 2023, there were no transactions with the Board of Directors, nor were they granted loans.

34) Sales and Services Rendered

The detail of "Sales" and "Services rendered" of the years ended 31 December 2024 and 2023 is as follows:

	31.12.2024	31.12.2023 Restated (Note 8)
Electricity sales	180,811,578	171,871,859
Sale of green certificates	12,972,870	12,163,279
Other sales	3,632,173	228,736
Development, construction and sale of solar and wind parks	12,499,929	91,637,601
Other services rendered	100,457,389	69,266,079
	310,373,939	**345,167,554**

As at 31 December 2024, the increase in "Electricity sales", compared to 31 December 2023, is mainly explained by energy sales from solar and wind farms that will be operational in 2024 (more specifically, the Kira solar farm in Hungary, the solar farms of the three SPVs of which the Group has acquired control in Portugal (previously under joint control) and the Pelplin wind farm in Poland).

Additionally, the item "Sale of green certificates" (12,972,970 Euros at 31 December 2024) reflects the income from the sale of green certificates of the Lions and SUN solar parks, in Romania.

The item "Other sales" mainly refer to the sale of goods by the distributed generation companies.

In turn, regarding the item "Development, construction and sale of solar and wind parks", this essentially includes the sale of solar and wind assets to Energa (starting in 2023), the income from which will be recognised over time, which revenue is recognised over time, depending on the transfer of control of the asset, respectively (Note 3.3. o)). The decrease in this item at 31 December 2024 compared to the same period last year is explained by the absence of asset sales in 2024 (which have been postponed to 2025).

Finally, it should be noted that the increase in the item "Other services rendered" (compared to the year ended 31 December 2023) is essentially justified by the increase in the activity of the companies operating in the distributed generation segment, in particular Enerpower, with an increase of approximately 34.0 million Euros, and Ibérica, with an increase of 13.2 million Euros, which only contributed one and three months of activity respectively in the period ended 31 December 2023. This increase was partially offset by the decrease in the other distributed generation companies.

As previously mentioned, the Group's revenue sources per segment are divided between Biomass, Utility-Scale and Distributed generation (Notes 3 and 42).

35) Other Income

The income statement line item "Other income" in the financial years ended 31 December 2024 and 2023 can be detailed as follows:

	31.12.2024	31.12.2023 Restated (Note 8)
Own works capitalized	22,104,277	13,260,705
Gains on derivative instruments (vPPAs)	9,000,955	19,618,935
Investment grants	268,039	332,373
Others	3,077,306	6,432,804
	34,450,577	**39,644,817**

The item "Gains on derivative instruments (vPPAs)" relate to differences in the fair value of vPPA's contracts essentially at Golditábua and at the subsidiaries of Greenvolt Power Group and Greenvolt International Power (Note 26).

In turn, the "Own works capitalized", mostly associated with the subsidiaries of Greenvolt Power Group and Greenvolt International Power, correspond to internal development expenditures for which the Group expects the associated assets to generate future economic benefits, being therefore capitalized.

In 2023, the line item "Others" mainly includes compensation received by the subsidiary Tilbury Green Power for damage to the fuel supply.

36) External Supplies and Services

As at 31 December 2024 and 2023, the line item "External supplies and services" is detailed as follows:

	31.12.2024	31.12.2023 Restated (Note 8)
Specialised services	45,292,253	31,559,494
Subcontracts	44,105,203	25,447,864
Maintenance and repairs	13,527,177	9,081,392
Energy and fluids	6,666,607	5,495,232
Insurance	5,581,439	3,991,379
Rents and leases	4,664,533	2,241,297
Environmental costs	2,455,509	1,834,683
Business rates	2,153,712	1,880,121
Transport costs	1,278,140	1,650,211
Others	14,551,996	8,988,423
	140,276,569	**92,170,096**

As at 31 December 2024, the overall change in "External supplies and services", compared to the same period last year, is mainly explained by the consolidation of the Group's operational activity, in particular by the impact of the expansion and internationalisation of activities in the distributed generation segment, particularly Enerpower and Ibérica, which have contributed with only one and three months of activity, respectively, in the financial year ended 31 December 2023.

This increase also reflects the contribution of the cost structure of the subsidiaries acquired in 2024, in particular the Kent biomass plant with the integration of two months of activity, as well as the subsidiaries acquired by the Greenvolt Power Group and the Greenvolt International Group at the end of 2023 and during the 2024 financial year.

37) Payroll Expenses

As at 31 December 2024 and 2023, the line item "Payroll expenses" is detailed as follows:

	31.12.2024	31.12.2023 Restated (Note 8)
Remunerations	70,021,630	32,530,945
Charges on remuneration	8,582,579	5,488,832
Insurance	992,779	985,703
Costs with pensions	521,264	417,763
Other payroll expenses	1,690,211	1,652,845
	81,808,463	**41,076,088**

The increase in Payroll expenses on 31 December 2024 (compared to the same period in the previous year), reflects the growth of the business of the Greenvolt Group during 2024, with the total number of employees reaching 1,021 by the end of 2024, which represents an increase of 68.2% when compared to 2023, in addition to the impact related to incentives based on EBITDA in the Utility-Scale segment.

38) Other Expenses

The income statement line item "Other expenses" in the financial years ended 31 December 2024 and 2023 can be detailed as follows:

	31.12.2024	31.12.2023 Restated (Note 8)
Contractual penalties	7,705,941	—
Expenses on derivative instruments (vPPAs)	2,044,002	651,446
Direct taxes	893,568	33,315
Inventory losses	870,230	21,448
Windfall tax	521,069	—
Donations	340,976	21,248
Others	5,171,290	3,382,478
	17,547,076	**4,109,935**

As at 31 December 2024, the line item "Contractual penalties" of 7,705,941 Euros reflects contractual penalties related to contracts with customers in the Distributed Generation and Utility-Scale segments.

The "Expenses on derivative instruments (vPPAs)" relate to changes in the fair value of vPPAs of subsidiaries of Greenvolt Power Group and Greenvolt International Power (Note 26).

39) Amortization and Depreciation

The income statement line item "Amortization and depreciation" regarding financial years ended 31 December 2024 and 2023 is as follows:

	31.12.2024	31.12.2023 Restated (Note 8)
Property, plant and equipment	41,820,096	31,177,962
Right-of-use assets	6,045,822	4,095,383
Intangible assets	14,446,078	20,102,809
	62,311,996	**55,376,154**

40) Financial Results

The financial results for the financial years ended 31 December 2024 and 2023 can be detailed as follows:

	31.12.2024	31.12.2023 Restated (Note 8)
Financial expenses:		
Interest expenses	81,410,866	52,091,099
Interest expenses - Related parties (Note 33)	4,347,442	3,507,723
Interest expenses related to lease liabilities (Note 14.2)	4,632,357	3,384,754
Capitalisation of financial expenses	(19,943,924)	(6,046,549)
Exchange rate losses	47,885,188	48,526,391
Losses in financial investments	3,963,277	1,810,456
Losses in derivative instruments	1,169,207	—
Unwinding of the discount (Note 27)	426,246	318,409
Other financial expenses	10,541,956	4,842,220
	134,432,615	**108,434,503**
Financial income:		
Interest income	8,187,380	14,298,885
Interest income - Related parties (Note 33)	6,337,739	3,561,214
Exchange rate gains	64,305,005	43,701,480
Gains in financial investments	6,300,139	5,691,628
Gains in derivative instruments	—	90,697
Other financial income	4,197,268	2,519,903
	89,327,531	**69,863,807**

In the year ended 31 December 2024, there was an overall increase in the structure of financial expenses compared to the same period last year, in line with the increase in Group's debt stock due to the pursuit of the strategy defined in the business plan through heavy investment in Capex, as well as related to the increase in the average cost of debt (Note 25).

The line item "Capitalisation of financial expenses" reflects the interest on loans capitalised in tangible fixed assets in progress, as referred to in Note 13.

With regard to exchange rate differences (favourable and unfavourable), the effect is mainly due to the subsidiaries of the Greenvolt Power Group as a result of the depreciation of the Euro against the Polish zloty during 2023 and 2024.

41) Earnings per Share

Earnings per share concerning the years ended 31 December 2024 and 2023 were calculated based on the following amounts:

	31.12.2024	31.12.2023 Restated (Note 8
Number of shares for basic and diluted earning calculation	153,486,621	139,169,046
Earnings of continued operations for the purpose of calculating earnings per share	(107,585,261)	6,756,150
Earnings of discontinued operations for the purpose of calculating earnings per share	(6,678,229)	(5,575,364)
Earnings per share		
From continuing operations		
Basic	(0.70)	0.05
Diluted	(0.70)	0.05
From discontinued operations		
Basic	(0.04)	(0.04)
Diluted	(0.04)	(0.04)

Basic earnings per share are calculated by dividing the consolidated profit attributable to Greenvolt shareholders by the weighted average number of ordinary shares outstanding during the period.

As at 31 December 2024 and 2023, there are no dilution effects on the number of circulating shares. The effect of the convertible bond loan was not included in the calculation of the diluted earnings per share since it was considered antidilutive for the year ended 31 December 2023.

42) 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, 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 9, the subsidiaries Perfecta Energía (Distributed Generation segment) and Greenvolt Power Construction, a subsidiary of the Greenvolt Power sub-group (Utility-Scale segment), are currently presented as discontinued operations, whose contribution to the results is reflected in the consolidated income statement under the line “Profit/(Loss) after tax from discontinued operations”.

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

The contribution of the business segments to the consolidated income statement for the year ended on 31 December 2024 and 2023 is as follows:

	31.12.2024					
	Biomass and structure	Utility-Scale	Distributed generation	Total	Eliminations	Consolidated
Operating income:						
Sales	145,558,034	48,940,190	2,856,531	197,354,755	—	197,354,755
Sales - intersegmental	—	—	1,724	1,724	(1,724)	—
Services rendered	109,990	16,910,659	95,998,535	113,019,184	—	113,019,184
Services rendered - intersegmental	2,989,642	3,415	3,086,533	6,079,590	(6,079,590)	—
Other income	3,071,903	28,746,077	2,632,597	34,450,577	—	34,450,577
Other income - intersegmental	770,173	168,143	—	938,316	(938,316)	—
Total operating income	152,499,742	94,768,484	104,575,920	351,844,146	(7,019,630)	344,824,516
Operating expenses:						
Cost of sales	(61,573,604)	(16,153,050)	(33,702,677)	(111,429,331)	1,200,502	(110,228,829)
External supplies and services	(47,683,363)	(35,465,136)	(63,933,921)	(147,082,420)	6,805,851	(140,276,569)
Payroll expenses	(14,513,624)	(45,776,166)	(21,518,673)	(81,808,463)	—	(81,808,463)
Provisions and impairment losses	—	(38,257)	(2,107,657)	(2,145,914)	(5,595)	(2,151,509)
Other expenses	(365,032)	(15,556,049)	(1,625,995)	(17,547,076)	—	(17,547,076)
Total operating expenses	(124,135,623)	(112,988,658)	(122,888,923)	(360,013,204)	8,000,758	(352,012,446)
Results related to investments in joint ventures and associates	—	(7,584,965)	—	(7,584,965)	—	(7,584,965)
Earnings before interest, taxes, depreciation, amortisation	28,364,119	(25,805,139)	(18,313,003)	(15,754,023)	981,128	(14,772,895)
Amortisation and depreciation						(62,311,996)
Impairment reversals / (losses) in non-current assets						(20,540,776)
Other results related to investments						5,716,984
Financial results						(45,105,084)
Profit/(loss) before income tax and other contributions on the energy sector						(137,013,767)
Income tax						14,968,915
Other contributions on the energy sector						(877,293)
Consolidated net profit from continuing operations						(122,922,145)
Profit/(Loss) after tax from discontinued operations						(11,000,783)
Consolidated net profit/(loss) for the financial year						(133,922,928)
Attributable to:						
Equity holders of the parent						(114,263,490)
Continued Operations						(107,585,261)
Discontinued Operations						(6,678,229)
Non-controlling interests						(19,659,438)
Continued Operations						(15,336,884)
Discontinued Operations						(4,322,554)
Attributable to:						
Equity holders of the parent						(114,263,490)
Non-controlling interests						(19,659,438)
						(133,922,928)

	31.12.2023 - Restated (Note 8)					
	Biomass and structure	Utility-Scale	Distributed generation	Total	Eliminations	Consolidated
Operating income:						
Sales	158,481,620	25,242,819	220,912	183,945,351	—	183,945,351
Sales - intersegmental	—	—	—	—	—	—
Services rendered	40,256	93,603,317	67,578,630	161,222,203	—	161,222,203
Services rendered - intersegmental	2,156,305	1,321,438	2,145,420	5,623,163	(5,623,163)	—
Other income	7,219,610	30,603,168	1,822,039	39,644,817	—	39,644,817
Other income - intersegmental	465,244	—	—	465,244	(465,244)	—
Total operating income	168,363,035	150,770,742	71,767,001	390,900,778	(6,088,407)	384,812,371
Operating expenses:						
Cost of sales	(60,255,364)	(63,301,514)	(31,518,660)	(155,075,538)	247,078	(154,828,460)
External supplies and services	(39,001,729)	(25,084,536)	(34,913,176)	(98,999,441)	6,829,345	(92,170,096)
Payroll expenses	(11,875,513)	(19,019,894)	(10,180,681)	(41,076,088)	—	(41,076,088)
Provisions and impairment losses	—	42,946	14,332	57,278	30,822	88,100
Other expenses	(371,239)	(3,540,464)	(198,232)	(4,109,935)	—	(4,109,935)
Total operating expenses	(111,503,845)	(110,903,462)	(76,796,417)	(299,203,724)	7,107,245	(292,096,479)
Results related to investments in joint ventures and associates	—	10,703,229	—	10,703,229	—	10,703,229
Earnings before interest, taxes, depreciation, amortisation	56,859,190	50,570,509	(5,029,416)	102,400,283	1,018,838	103,419,121
Amortisation and depreciation						(55,376,154)
Impairment reversals / (losses) in non-current assets						(416,285)
Other results related to investments						(4,894,744)
Financial results						(38,570,696)
Profit/(loss) before income tax and other contributions on the energy sector						4,161,242
Income tax						4,540,768
Other contributions on the energy sector						(906,016)
Consolidated net profit from continuing operations						7,795,994
Profit/(Loss) after tax from discontinued operations						(11,301,515)
Consolidated net profit/(loss) for the financial year						(3,505,521)
Attributable to:						
Equity holders of the parent						1,180,786
Continued Operations						6,756,150
Discontinued Operations						(5,575,364)
Non-controlling interests						(4,686,307)
Continued Operations						1,039,844
Discontinued Operations						(5,726,151)
Attributable to:						
Equity holders of the parent						1,180,786
Non-controlling interests						(4,686,307)
						(3,505,521)

During the years ended 31 December 2024 and 2023, the total revenue (sales and services rendered) by market are detailed as follows:

	31.12.2024	31.12.2023 Restated (Note 8)
Portugal	126,335,473	133,578,743
United Kingdom	54,622,049	62,236,358
Ireland	37,291,620	3,030,139
Poland	33,935,453	103,229,644
Romania	21,794,918	18,805,655
Italy	14,171,659	17,073,263
Spain	13,220,259	6,016,488
Other countries	9,002,508	1,197,264
	310,373,939	**345,167,554**

During the year ended 31 December 2024, the change in the revenue by market (compared to the same period last year) is mainly explained by the decrease in revenue from the Polish market, which represents around 11% of total revenue (compared to 30% in the same period last year), is mainly due to the absence of asset sales in 2024 (which have been postponed to 2025). In 2023, revenues from these operations amount to 91.6 million Euros, compared to only 12.5 million Euros in 2024. This effect is partially offset by the increase in the weight of revenue from the Irish market, which represents around 12% of total revenues (compared with 1% in the same period last year), mainly explained by the operating activity of Enerpower, a subsidiary of the Distributed Generation segment acquired at the end of November 2023.

In addition, there was a decrease in revenue from the British market, which represents around 18% of total revenues, essentially due to the continued decline in electricity selling prices in the United Kingdom.

43) Compensations of Key Management

Compensations granted to Key Management who, in view of the Group's governance model (*), are Executive members of Greenvolt Group's Board of Directors, during the financial year ended 31 December 2024 and 2023, were as follows:

	31.12.2024	31.12.2023
Fixed remunerations	499,992	499,992
Variable remunerations	350,000	350,000
	849,992	**849,992**

In addition, the CEO has phantom shares corresponding to the valuation of an investment of two million Euros by reference to the closing price of the Greenvolt share on the date of the IPO, exercisable for 50% of its total amount from 2024 and 2025, respectively, with 768,215 Euros being paid out in 2024. In 2024, with the acquisition by KKR and the consequent delisting of Greenvolt from Euronext Lisbon, the reference price for the calculation of the employee bonus was set at €8.3.

The CEO is also entitled to participation in a defined contribution pension fund (Note 3.3 q)), the payment of an annual health insurance premium, extendable to spouse and children, the payment of an annual personal accident life insurance premium, and the use of a car.

Lastly, it should be noted that, during the financial year ended 31 December 2024, the costs relating to the remuneration of Non-Executive members of the Board of Directors totalled 381,000 Euros (555,525 Euros during the year ended 31 December 2023).

(*) During 2024, and in accordance with Greenvolt's Articles of Association in force at the time, the remuneration policy for the governing bodies was determined by the Remuneration Committee. On 13 February 2025, at the end of the 2024 term of office, Greenvolt's General Meeting decided to elect new members of the company's governing bodies. This new corporate cycle and the reformulation of the company's governance system included, among other relevant changes, the abolition of the Remuneration Committee, whose function had become redundant in

view of the new fully private shareholder structure, and whose powers were now exercised by the Shareholder's General Meeting.

44) Statutory External Auditor Fees

In 2024, the fees of Deloitte entities for the audit and legal review of the annual accounts of all the companies included within Greenvolt Group, amounted to 1,032,757 Euros (542,955 Euros in 2023). Additionally, Deloitte's global fees for other assurance services, which include other non-audit services, amounted to 112,285 Euros (302,640 Euros in 2023). In addition, services relating to the acquisition of entities were provided for the amount of 390,000 Euros.

In 2024, the fees of Deloitte & Associados, SROC S.A. related to the external audit and legal review of the annual accounts of all the Portuguese companies included within Greenvolt Group amounted to 499,520 Euros (311,500 Euros in 2023).

45) Tender Offer

On 21 December 2023, Gamma Lux Holdco S.à r.l. ("Gamma Lux") announced the execution of a share purchase agreement with each of the selling shareholders (namely, Actium Capital, S.A., Caderno Azul, S.A., Livrefluxo, S.A., Promendo Investimentos, S.A., V-Ridium Holding Limited, KWE Partners Ltd. and 1 Thing Investments, S.A.) in respect of the acquisition of a total of shares representing 60.86% of the share capital and voting rights of Greenvolt (the "Share Purchase Agreements") and, in this context, the decision to launch a general and voluntary tender offer targeting all shares representing Greenvolt's share capital and voting rights not covered by the Share Purchase Agreements (the "Offer" or "Tender Offer").

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

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

The transactions contemplated in the Share Purchase Agreements were completed on 31 May 2024 and, as a result of the attribution to the Offeror of more than 50% of the voting rights inherent to Greenvolt's shares, the Offer was converted into a general and mandatory tender offer.

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

Following the change in Greenvolt's shareholder structure, a Shareholders' General Meeting was held on 12 June 2024, at which, *inter alia*, amendments to the Company's Articles of Association were approved (including changes to the number of members of the Board of Directors, the Statutory Audit Board and the Remuneration Committee), as well as the election of the new members of the Board of Directors for the 2024 term: Vincent Olivier Policard, Bernardo Maria de Sousa e Holstein Salgado Nogueira, João Manuel Manso Neto, Cristina González Rodríguez, Sérgio Paulo Lopes da Silva Monteiro and Maria Joana Dantas Vaz Pais. By resolution of the Board of Directors dated 14 June 2024, Mr. João Manso Neto was appointed Chief Executive Officer (CEO) for the 2024 term.

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

Subsequently, on 4 October 2024, the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários* – hereinafter "CMVM") registered the Offer and published the respective Prospectus. As of that date, KKR & Co. Inc. held a total of 85.42% of Greenvolt's share capital and voting rights. According to the Prospectus, if, as a result of the Offer, the Offeror or any other KKR-affiliated entity were to hold 90% or more of Greenvolt's share capital and voting rights, the Offeror or such KKR-affiliated entity would

implement a squeeze-out mechanism, resulting in the delisting of Greenvolt's shares from trading on Euronext Lisbon.

On 26 October 2024, according to the Offer results, the total number of shares held by the Offeror corresponded to 159,389,340 shares (representing 97.64% of the voting rights in Greenvolt). Accordingly, the Offeror triggered the squeeze-out mechanism, with the immediate effect of delisting Greenvolt's shares from trading on Euronext Lisbon.

Finally, on 22 November 2024, CMVM registered the compulsory acquisition by Gamma Lux Aggregator of the remaining 2.36% of Greenvolt's share capital that was not yet held by it – an operation that took effect on 25 November 2024. This transaction completed the delisting of Greenvolt from the regulated market Euronext Lisbon, with KKR becoming the sole holder of Greenvolt's entire share capital.

46) Subsequent Events

Share capital increase

In January 2025, Greenvolt carried out a share capital increase involving the issue of 9,024,511 new registered no-par value ordinary shares, subscribed by the shareholder GVK Omega, SGPS, Unipessoal, Lda. As a result, Greenvolt's share capital increased from 692,094,274.62 Euros to 767,094,274.62 Euros and is now represented by 187,299,770 ordinary, book-entry, nominative shares, without nominal value.

Greenvolt signs agreement with BYD Energy Storage for two battery projects in Poland

In March 2025, Greenvolt announced the signing of an agreement with the Chinese company BYD Energy Storage. The contract, signed through Greenvolt Power, covers the development and operation of facilities in Poland with a total installed capacity of up to 1.6 GWh.

Cessation of the classification of Perfecta Energía as held for sale

During the first quarter of 2025, the selling process of Perfecta Energía (a group of companies in which Greenvolt holds 42.17%, in the distributed generation segment in Spain), which had been underway since the third quarter of 2023, was cancelled and management decided not to proceed with the sale of this group of companies.

As a result of this decision, the business is reclassified as a continuing operation from 2025 onwards. It should be noted that this change in circumstances is a non-adjusting subsequent event as defined in IAS 10. Therefore, as there was no indication at 31 December 2024 that the transaction would not proceed, and as the assumptions for classification as a discontinued operation remained valid at that date, no adjustments were made to the consolidated financial statements for the years ended 31 December 2024 and 2023.

Greenvolt completes two asset sales in Poland totalling 112.6 MW

In April 2025, Greenvolt, through its subsidiary Greenvolt Power Group, completed the sale of an 83.2 MW operating wind farm (Radan Nordwind) located in Pelplin, Poland, to Enea Nowa Energia in a transaction valued at 174.4 million Euros.

The sale of this asset, together with the recently completed transaction of the 29.4 MW Sompolno hybrid project (for which a 2023 sale agreement has been signed with Energa), resulted in a capital inflow of approximately 250 million Euros for the Greenvolt Group.

From 31 December 2014 until the date of publication of this report, no other relevant events occurred that could have a material effect on the financial position and future results of the Greenvolt Group and all subsidiaries, joint ventures and associated companies included in the consolidation.

47) Translation Note

These 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.

48) Approval of Financial Statements

The accompanying financial statements were approved by the Board of Directors and authorized for issue on 30 April 2025. The final approval is still subject to the agreement of the Shareholders' General Meeting, yet to be performed.

The Board of Directors

Vincent Olivier Policard

Bernardo Maria de Sousa e Holstein Salgado Nogueira

João Manuel Manso Neto

Appendix I

List of Subsidiaries Included in the Consolidation Perimeter

Company	Registered office	Effective held percentage		Business Segment
		December 2024	December 2023	
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%	80%	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%	—	Biomass and structure
Hamlet Bidco Limited	Norwich	100%	—	Biomass and structure
Kent Renewable Energy Limited	Rotherham	100%	—	Biomass and structure
Darent Power Limited	Rotherham	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.	Mafra	70%	70%	Distributed generation
Greenvolt Next Portugal II Invest, Unipessoal, Lda.	Mafra	70%	70%	Distributed generation
Greenvolt Next Polska sp. z o.o.	Warsaw	70%	70%	Distributed generation
Greenvolt Next Invest Polska sp. z o.o.	Warsaw	69%	—	Distributed generation
Ibérica Renovables, S.L.	Seville	53%	53%	Distributed generation
IRFV - Ibérica Renovables, Lda	Lisbon	53%	53%	Distributed generation
Trigenio General Servicios Empresariales, S.L.	Seville	52%	52%	Distributed generation
Greenvolt Next España, S.L.	Madrid	50%	50%	Distributed generation
Vipresol, S.L.	Albacete	45%	45%	Distributed generation
Greenvolt Invest España, S.L.	Madrid	50%	—	Distributed generation
Greenvolt Next Greece, S.A.	Attica	51%	51%	Distributed generation
Greenvolt Next Greece Invest, Single Member S.A.	Attica	51%	—	Distributed generation
Glensol Capital Investors Ike	Attica	51%	—	Distributed generation
Solarelit, S.p.A.	Milan	37%	37%	Distributed generation
Greenvolt Next Italia Invest S.R.L	Milan	37%	37%	Distributed generation
Greenvolt Next Romania, S.A.	Bucharest	60%	100%	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%	—	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%	—	Distributed generation
Sustainable Power Purchase Solutions Limited	Waterford	50%	50%	Distributed generation
Sustainable Power Purchase Solutions (UK) Limited	London	50%	—	Distributed generation
Greenvolt Next Bulgaria AD	Sofia	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
Tertúlia Notável III, Lda (h)	Lisbon	100%	50%	Utility-Scale
Tertúlia Notável VI, Lda (h)	Lisbon	100%	50%	Utility-Scale
Trivial Decimal II, Lda (h)	Lisbon	100%	50%	Utility-Scale
Greenvolt International Power, S.A.	Lisbon	100%	100%	Utility-Scale

Company	Registered office	Effective held percentage		Business Segment
		December 2024	December 2023	
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%	—	Utility-Scale
GSI Hawthorn Limited	Liverpool	100%	—	Utility-Scale
GSI Howgrove Limited	Norwich	100%	—	Utility-Scale
Greenvolt Power Japan, Lda.	Lisbon	60%	60%	Utility-Scale
Greenvolt Solar Japan KK	Tokyo	60%	60%	Utility-Scale
GVSJ01 LLC	Tokyo	60%	—	Utility-Scale
GVSJ02 LLC	Tokyo	60%	—	Utility-Scale
GVSJ03 LLC	Tokyo	60%	—	Utility-Scale
GVSJ04 LLC	Tokyo	60%	—	Utility-Scale
GVSJ05 LLC	Tokyo	60%	—	Utility-Scale
GVSJ06 LLC	Tokyo	60%	—	Utility-Scale
GVSJ07 LLC	Tokyo	60%	—	Utility-Scale
GVSJ08 LLC	Tokyo	60%	—	Utility-Scale
GVSJ09 LLC	Tokyo	60%	—	Utility-Scale
GVSJ10 LLC	Tokyo	60%	—	Utility-Scale
GVSJ11 LLC	Tokyo	60%	—	Utility-Scale
GVSJ12 LLC	Tokyo	60%	—	Utility-Scale
GVSJ13 LLC	Tokyo	60%	—	Utility-Scale
GVSJ14 LLC	Tokyo	60%	—	Utility-Scale
GVSJ15 LLC	Tokyo	60%	—	Utility-Scale
GVSJ16 LLC	Tokyo	60%	—	Utility-Scale
GVSJ17 LLC	Tokyo	60%	—	Utility-Scale
GVSJ18 LLC	Tokyo	60%	—	Utility-Scale
GVSJ19 LLC	Tokyo	60%	—	Utility-Scale
GVSJ20 LLC	Tokyo	60%	—	Utility-Scale
GVSJ21 LLC	Tokyo	60%	—	Utility-Scale
GVSJ22 LLC	Tokyo	60%	—	Utility-Scale
GVSJ23 LLC	Tokyo	60%	—	Utility-Scale
GVSJ24 LLC	Tokyo	60%	—	Utility-Scale
GVSJ25 LLC	Tokyo	60%	—	Utility-Scale
GVSJ26 LLC	Tokyo	60%	—	Utility-Scale
GVSJ27 LLC	Tokyo	60%	—	Utility-Scale
GVSJ28 LLC	Tokyo	60%	—	Utility-Scale
GVSJ29 LLC	Tokyo	60%	—	Utility-Scale
GVSJ30 LLC	Tokyo	60%	—	Utility-Scale
GVSJ31 LLC	Tokyo	60%	—	Utility-Scale
GVSJ32 LLC	Tokyo	60%	—	Utility-Scale
GVSJ33 LLC	Tokyo	60%	—	Utility-Scale
GVSJ34 LLC	Tokyo	60%	—	Utility-Scale
GVSJ35 LLC	Tokyo	60%	—	Utility-Scale
GVSJ36 LLC	Tokyo	60%	—	Utility-Scale
GVSJ37 LLC	Tokyo	60%	—	Utility-Scale
GVSJ38 LLC	Tokyo	60%	—	Utility-Scale
GVSJ39 LLC	Tokyo	60%	—	Utility-Scale
GVSJ40 LLC	Tokyo	60%	—	Utility-Scale
GVSJ41 LLC	Tokyo	60%	—	Utility-Scale
GVSJ42 LLC	Tokyo	60%	—	Utility-Scale
GVSJ43 LLC	Tokyo	60%	—	Utility-Scale
GVSJ44 LLC	Tokyo	60%	—	Utility-Scale

Company	Registered office	Effective held percentage		Business Segment
		December 2024	December 2023	
GVSJ45 LLC	Tokyo	60%	—	Utility-Scale
GVSJ46 LLC	Tokyo	60%	—	Utility-Scale
GVSJ47 LLC	Tokyo	60%	—	Utility-Scale
GVSJ48 LLC	Tokyo	60%	—	Utility-Scale
GVSJ49 LLC	Tokyo	60%	—	Utility-Scale
GVSJ50 LLC	Tokyo	60%	—	Utility-Scale
Luzada Renovables SL	Madrid	100%	100%	Utility-Scale
Greenvolt Energy Developments Kft.	Budapest	100%	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%	—	Utility-Scale
Agro-Sunce d. o.o.	Zagreb	100%	—	Utility-Scale
Tandarei Solar s.r.l	Bucharest	100%	—	Utility-Scale
Panciu Renewables S.R.L	Bucharest	100%	—	Utility-Scale
Greenvolt Power Korea, Sociedade Unipessoal, Lda.	Lisbon	100%	—	Utility-Scale
Greenvolt Libra, Sociedade Unipessoal, Lda.	Lisbon	100%	—	Utility-Scale
GV Windpark 1 Verwaltungs GmbH	Munich	100%	—	Utility-Scale
Greenvolt Power Bess Sicilia 10 S.R.L.	Rome	100%	—	Utility-Scale
Greenvolt Power Bess Puglia 6 S.R.L. (k)	Rome	100%	—	Utility-Scale
Greenvolt Power Asia K.K.	Tokyo	100%	—	Utility-Scale
GVP Asia 01 G.K.	Tokyo	100%	—	Utility-Scale
GVP Asia 02 G.K.	Tokyo	100%	—	Utility-Scale
GVP Asia 03 G.K.	Tokyo	100%	—	Utility-Scale
GVP Asia 04 G.K.	Tokyo	100%	—	Utility-Scale
GVP Asia 05 G.K.	Tokyo	100%	—	Utility-Scale
GVP Asia 06 G.K.	Tokyo	100%	—	Utility-Scale
GVP Asia 07 G.K.	Tokyo	100%	—	Utility-Scale
GVP Asia 08 G.K.	Tokyo	100%	—	Utility-Scale
GVP Asia 09 G.K.	Tokyo	100%	—	Utility-Scale
GVP Asia 10 G.K.	Tokyo	100%	—	Utility-Scale
Ernestin 99 d.o.o	Zagreb	100%	—	Utility-Scale
GBD Storage Five d.o.o	Zagreb	100%	—	Utility-Scale
GBD Storage Four d.o.o	Zagreb	100%	—	Utility-Scale
GBD Storage Six d.o.o	Zagreb	100%	—	Utility-Scale
GBD Storage Two d.o.o	Zagreb	100%	—	Utility-Scale
GBD Storage One d.o.o	Zagreb	100%	—	Utility-Scale
W.E. GRAIGOS NEW ENERGIES SINGLE MEMBER P.C.	Attica	100%	—	Utility-Scale
W.E. XAROCO NEW ENERGIES SINGLE MEMBER P.C.	Attica	100%	—	Utility-Scale
Windpark Heuberg GmbH & Co. KG	Dresden	100%	—	Utility-Scale
VSB Windpark Hünfelden	Dresden	100%	—	Utility-Scale
Greenvolt Power Solar Puglia 7 S. R. L.	Rome	100%	—	Utility-Scale
Oldstorm Limited	Limassol	100%	—	Utility-Scale
Kronos MIKE	Alexandroupolis / Evros	100%	—	Utility-Scale
Promitheas MIKE	Alexandroupolis / Evros	100%	—	Utility-Scale
Kastalia MIKE	Alexandroupolis / Evros	100%	—	Utility-Scale
Evrialos MIKE	Alexandroupolis / Evros	100%	—	Utility-Scale
Amfitriti MIKE	Alexandroupolis / Evros	100%	—	Utility-Scale
Aigli MIKE	Alexandroupolis / Evros	100%	—	Utility-Scale
Okeanos MIKE	Alexandroupolis / Evros	100%	—	Utility-Scale
Aeiforia Evrou	Alexandroupolis	100%	—	Utility-Scale
Green Point Alexandroupoli Energy One MIKE	Alexandroupolis	100%	—	Utility-Scale
Green Point Alexandroupoli Energy Two MIKE	Alexandroupolis	100%	—	Utility-Scale
Green Point Alexandroupoli Energy Three MIKE	Alexandroupolis	100%	—	Utility-Scale

Company	Registered office	Effective held percentage		Business Segment
		December 2024	December 2023	
Green Point Alexandroupoli Energy Four MIKE	Alexandroupolis	100%	—	Utility-Scale
Green Point Alexandroupoli Energy Five MIKE	Alexandroupolis	100%	—	Utility-Scale
Green Point Alexandroupoli Energy Six MIKE	Alexandroupolis	100%	—	Utility-Scale
Green Point Alexandroupoli Energy Seven MIKE	Alexandroupolis	100%	—	Utility-Scale
Alexandroupoli Sunrise Energy	Alexandroupolis	100%	—	Utility-Scale
Green Point Arta Energy One MIKE	Arta	100%	—	Utility-Scale
Green Point Arta Energy Two MIKE	Arta	100%	—	Utility-Scale
Green Point Arta Energy Three MIKE	Arta	100%	—	Utility-Scale
Green Point Arta Energy Four MIKE	Arta	100%	—	Utility-Scale
Green Point Arta Energy Five MIKE	Arta	100%	—	Utility-Scale
Green Point Arta Energy Six MIKE	Arta	100%	—	Utility-Scale
Green Point Arta Energy Seven MIKE	Arta	100%	—	Utility-Scale
Arta Sunrise Energy	Arta	100%	—	Utility-Scale
Energeiaki Paragogi Ioannina 1 MIKE	Ioannina	100%	—	Utility-Scale
Energeiaki Paragogi Ioannina 2 MIKE	Ioannina	100%	—	Utility-Scale
Energeiaki Paragogi Ioannina 3 MIKE	Ioannina	100%	—	Utility-Scale
Energeiaki Paragogi Ioannina 4 MIKE	Ioannina	100%	—	Utility-Scale
Energeiaki Paragogi Ioannina 5 MIKE	Ioannina	100%	—	Utility-Scale
Energeiaki Paragogi Ioannina 6 MIKE	Ioannina	100%	—	Utility-Scale
Energeiaki Paragogi Ioannina 7 MIKE	Ioannina	100%	—	Utility-Scale
Ioannina Sunrise Energy	Ioannina	100%	—	Utility-Scale
Ilektron Ipeiros 1 MIKE	Igoumenitsa	100%	—	Utility-Scale
Ilektron Ipeiros 2 MIKE	Igoumenitsa	100%	—	Utility-Scale
Ilektron Ipeiros 3 MIKE	Igoumenitsa	100%	—	Utility-Scale
Ilektron Ipeiros 4 MIKE	Igoumenitsa	100%	—	Utility-Scale
Ilektron Ipeiros 5 MIKE	Igoumenitsa	100%	—	Utility-Scale
Ilektron Ipeiros 6 MIKE	Igoumenitsa	100%	—	Utility-Scale
Ilektron Ipeiros 7 MIKE	Igoumenitsa	100%	—	Utility-Scale
Ilektroparagogiki Epirus	Igoumenitsa	100%	—	Utility-Scale
Energeiaki Ilektriki Sumparagogi Arta 1 MIKE	Ioannina	100%	—	Utility-Scale
Energeiaki Ilektriki Sumparagogi Arta 2 MIKE	Ioannina	100%	—	Utility-Scale
Energeiaki Ilektriki Sumparagogi Arta 3 MIKE	Ioannina	100%	—	Utility-Scale
Energeiaki Ilektriki Sumparagogi Arta 4 MIKE	Ioannina	100%	—	Utility-Scale
Energeiaki Ilektriki Sumparagogi Arta 5 MIKE	Ioannina	100%	—	Utility-Scale
Energeiaki Ilektriki Sumparagogi Arta 6 MIKE	Ioannina	100%	—	Utility-Scale
Energeiaki Ilektriki Sumparagogi Arta 7 MIKE	Ioannina	100%	—	Utility-Scale
Astikos Sunetairismos - Parallili Energeia	Kanallaki	100%	—	Utility-Scale
Energeiaki Paragogi Arta 1 MIKE	Ioannina	100%	—	Utility-Scale
Energeiaki Paragogi Arta 2 MIKE	Ioannina	100%	—	Utility-Scale
Energeiaki Paragogi Arta 3 MIKE	Ioannina	100%	—	Utility-Scale
Energeiaki Paragogi Arta 4 MIKE	Ioannina	100%	—	Utility-Scale
Energeiaki Paragogi Arta 5 MIKE	Ioannina	100%	—	Utility-Scale
Energeiaki Paragogi Arta 6 MIKE	Ioannina	100%	—	Utility-Scale
Energeiaki Paragogi Arta 7 MIKE	Ioannina	100%	—	Utility-Scale
Sunapo Energy	Ioannina	100%	—	Utility-Scale
Energeiaki Sumparagogi APE Thessalias 1 MIKE	Larissa	100%	—	Utility-Scale
Energeiaki Sumparagogi APE Thessalias 2 MIKE	Larissa	100%	—	Utility-Scale
Energeiaki Sumparagogi APE Thessalias 3 MIKE	Larissa	100%	—	Utility-Scale
Energeiaki Sumparagogi APE Thessalias 4 MIKE	Larissa	100%	—	Utility-Scale
Energeiaki Sumparagogi APE Thessalias 5 MIKE	Larissa	100%	—	Utility-Scale
Energeiaki Sumparagogi APE Thessalias 6 MIKE	Larissa	100%	—	Utility-Scale
Energeiaki Sumparagogi APE Thessalias 7 MIKE	Larissa	100%	—	Utility-Scale
Ilektroparagogiki Larisas	Larissa	100%	—	Utility-Scale
Nea Ilektriki Paragogi Thessalias 1 MIKE	Larissa	100%	—	Utility-Scale
Nea Ilektriki Paragogi Thessalias 2 MIKE	Larissa	100%	—	Utility-Scale
Nea Ilektriki Paragogi Thessalias 3 MIKE	Larissa	100%	—	Utility-Scale
Nea Ilektriki Paragogi Thessalias 4 MIKE	Larissa	100%	—	Utility-Scale

Company	Registered office	Effective held percentage		Business Segment
		December 2024	December 2023	
Nea Ilektriki Paragogi Thessalias 5 MIKE	Larissa	100%	—	Utility-Scale
Nea Ilektriki Paragogi Thessalias 6 MIKE	Larissa	100%	—	Utility-Scale
Nea Ilektriki Paragogi Thessalias 7 MIKE	Larissa	100%	—	Utility-Scale
Blue and Green	Larissa	100%	—	Utility-Scale
Iliaki Viosimi Paragogi Thessalias 1 MIKE	Larissa	100%	—	Utility-Scale
Iliaki Viosimi Paragogi Thessalias 2 MIKE	Larissa	100%	—	Utility-Scale
Iliaki Viosimi Paragogi Thessalias 3 MIKE	Larissa	100%	—	Utility-Scale
Iliaki Viosimi Paragogi Thessalias 4 MIKE	Larissa	100%	—	Utility-Scale
Iliaki Viosimi Paragogi Thessalias 5 MIKE	Larissa	100%	—	Utility-Scale
Iliaki Viosimi Paragogi Thessalias 6 MIKE	Larissa	100%	—	Utility-Scale
Iliaki Viosimi Paragogi Thessalias 7 MIKE	Larissa	100%	—	Utility-Scale
Kentro Energeias	Larissa	100%	—	Utility-Scale
Ilektriki Sumparagogi Stereas 1 MIKE	Lamia / Fthiotida	100%	—	Utility-Scale
Ilektriki Sumparagogi Stereas 2 MIKE	Lamia / Fthiotida	100%	—	Utility-Scale
Ilektriki Sumparagogi Stereas 3 MIKE	Lamia / Fthiotida	100%	—	Utility-Scale
Ilektriki Sumparagogi Stereas 4 MIKE	Lamia / Fthiotida	100%	—	Utility-Scale
Ilektriki Sumparagogi Stereas 5 MIKE	Lamia / Fthiotida	100%	—	Utility-Scale
Ilektriki Sumparagogi Stereas 6 MIKE	Lamia / Fthiotida	100%	—	Utility-Scale
Ilektriki Sumparagogi Stereas 7 MIKE	Lamia / Fthiotida	100%	—	Utility-Scale
3200 Faethon	Lamieon	100%	—	Utility-Scale
Photovoltaikes Paragoges Thessalikou Kampou 1 MIKE	Larissa	100%	—	Utility-Scale
Photovoltaikes Paragoges Thessalikou Kampou 2 MIKE	Larissa	100%	—	Utility-Scale
Photovoltaikes Paragoges Thessalikou Kampou 3 MIKE	Larissa	100%	—	Utility-Scale
Photovoltaikes Paragoges Thessalikou Kampou 4 MIKE	Larissa	100%	—	Utility-Scale
Photovoltaikes Paragoges Thessalikou Kampou 5 MIKE	Larissa	100%	—	Utility-Scale
Photovoltaikes Paragoges Thessalikou Kampou 6 MIKE	Larissa	100%	—	Utility-Scale
Photovoltaikes Paragoges Thessalikou Kampou 7 MIKE	Larissa	100%	—	Utility-Scale
Thessalikos Foteinos Ilios	Larissa	100%	—	Utility-Scale
Ilektron Kilkis 1 MIKE	Kilkis	100%	—	Utility-Scale
Ilektron Kilkis 2 MIKE	Kilkis	100%	—	Utility-Scale
Ilektron Kilkis 3 MIKE	Kilkis	100%	—	Utility-Scale
Ilektron Kilkis 4 MIKE	Kilkis	100%	—	Utility-Scale
Ilektron Kilkis 5 MIKE	Kilkis	100%	—	Utility-Scale
Ilektron Kilkis 6 MIKE	Kilkis	100%	—	Utility-Scale
Ilektron Kilkis 7 MIKE	Kilkis	100%	—	Utility-Scale
Ilektroparagogiko Kilkis	Kilkis	100%	—	Utility-Scale
Neo Ilektron 1 MIKE	Kilkis	100%	—	Utility-Scale
Neo Ilektron 2 MIKE	Kilkis	100%	—	Utility-Scale
Neo Ilektron 3 MIKE	Kilkis	100%	—	Utility-Scale
Neo Ilektron 4 MIKE	Kilkis	100%	—	Utility-Scale
Neo Ilektron 5 MIKE	Kilkis	100%	—	Utility-Scale
Neo Ilektron 6 MIKE	Kilkis	100%	—	Utility-Scale
Neo Ilektron 7 MIKE	Kilkis	100%	—	Utility-Scale
Eytyxia liektroparagogiki	Kilkis	100%	—	Utility-Scale
Energeiaki Paragogi Anatoliki Makedonia kai Thraki 1 MIKE	Drama	100%	—	Utility-Scale
Energeiaki Paragogi Anatoliki Makedonia kai Thraki 2 MIKE	Drama	100%	—	Utility-Scale
Energeiaki Paragogi Anatoliki Makedonia kai Thraki 3 MIKE	Drama	100%	—	Utility-Scale
Energeiaki Paragogi Anatoliki Makedonia kai Thraki 4 MIKE	Drama	100%	—	Utility-Scale
Energeiaki Paragogi Anatoliki Makedonia kai Thraki 5 MIKE	Drama	100%	—	Utility-Scale

Company	Registered office	Effective held percentage		Business Segment
		December 2024	December 2023	
Energeiaki Paragogi Anatoliki Makedonia kai Thraki 6 MIKE	Drama	100%	—	Utility-Scale
Energeiaki Paragogi Anatoliki Makedonia kai Thraki 7 MIKE	Drama	100%	—	Utility-Scale
Kypseli	Kypseli	100%	—	Utility-Scale
Ilektron Dramas 1 MIKE	Drama	100%	—	Utility-Scale
Ilektron Dramas 2 MIKE	Drama	100%	—	Utility-Scale
Ilektron Dramas 3 MIKE	Drama	100%	—	Utility-Scale
Ilektron Dramas 4 MIKE	Drama	100%	—	Utility-Scale
Ilektron Dramas 5 MIKE	Drama	100%	—	Utility-Scale
Ilektron Dramas 6 MIKE	Drama	100%	—	Utility-Scale
Ilektron Dramas 7 MIKE	Drama	100%	—	Utility-Scale
Ilektroparagogiki Dramas	Drama	100%	—	Utility-Scale
Agrotiki Sumparagogi Kilkis 1 MIKE	Kilkis	100%	—	Utility-Scale
Agrotiki Sumparagogi Kilkis 2 MIKE	Kilkis	100%	—	Utility-Scale
Agrotiki Sumparagogi Kilkis 3 MIKE	Kilkis	100%	—	Utility-Scale
Agrotiki Sumparagogi Kilkis 4 MIKE	Kilkis	100%	—	Utility-Scale
Agrotiki Sumparagogi Kilkis 5 MIKE	Kilkis	100%	—	Utility-Scale
Agrotiki Sumparagogi Kilkis 6 MIKE	Kilkis	100%	—	Utility-Scale
Agrotiki Sumparagogi Kilkis 7 MIKE	Kilkis	100%	—	Utility-Scale
Agrotiki Energeiaki Sumparagogi Kilkis	Kilkis	100%	—	Utility-Scale
Energeiaki Iliaki Paragogi Stereas 1 MIKE	Lamia / Fthiotida	100%	—	Utility-Scale
Energeiaki Iliaki Paragogi Stereas 2 MIKE	Lamia / Fthiotida	100%	—	Utility-Scale
Energeiaki Iliaki Paragogi Stereas 3 MIKE	Lamia / Fthiotida	100%	—	Utility-Scale
Energeiaki Iliaki Paragogi Stereas 4 MIKE	Lamia / Fthiotida	100%	—	Utility-Scale
Energeiaki Iliaki Paragogi Stereas 5 MIKE	Lamia / Fthiotida	100%	—	Utility-Scale
Energeiaki Iliaki Paragogi Stereas 6 MIKE	Lamia / Fthiotida	100%	—	Utility-Scale
Energeiaki Iliaki Paragogi Stereas 7 MIKE	Lamia / Fthiotida	100%	—	Utility-Scale
El Sito	Lamieon	100%	—	Utility-Scale
Nees Iliakes Sumparagoges Larisas 1 MIKE	Larissa	100%	—	Utility-Scale
Nees Iliakes Sumparagoges Larisas 2 MIKE	Larissa	100%	—	Utility-Scale
Nees Iliakes Sumparagoges Larisas 3 MIKE	Larissa	100%	—	Utility-Scale
Nees Iliakes Sumparagoges Larisas 4 MIKE	Larissa	100%	—	Utility-Scale
Nees Iliakes Sumparagoges Larisas 5 MIKE	Larissa	100%	—	Utility-Scale
Nees Iliakes Sumparagoges Larisas 6 MIKE	Larissa	100%	—	Utility-Scale
Nees Iliakes Sumparagoges Larisas 7 MIKE	Larissa	100%	—	Utility-Scale
Attiko Elliniko Fos	Larissa	100%	—	Utility-Scale
Energeiaki Ilektriki Sumparagogi Ksanthi 1 MIKE	Drama	100%	—	Utility-Scale
Energeiaki Ilektriki Sumparagogi Ksanthi 2 MIKE	Drama	100%	—	Utility-Scale
Energeiaki Ilektriki Sumparagogi Ksanthi 3 MIKE	Drama	100%	—	Utility-Scale
Energeiaki Ilektriki Sumparagogi Ksanthi 4 MIKE	Drama	100%	—	Utility-Scale
Energeiaki Ilektriki Sumparagogi Ksanthi 5 MIKE	Drama	100%	—	Utility-Scale
Energeiaki Ilektriki Sumparagogi Ksanthi 6 MIKE	Drama	100%	—	Utility-Scale
Energeiaki Ilektriki Sumparagogi Ksanthi 7 MIKE	Drama	100%	—	Utility-Scale
Ksanthis Magiko	Topeirou	100%	—	Utility-Scale
GV 1 Limited (q)	Cheshire	100%	100%	Biomass and structure
Tresa Energía, S.L. (g)	Madrid	42%	42%	Distributed generation
Perfecta Gestion, S.L. (g)	Madrid	42%	42%	Distributed generation
Garuda Solar, S.L. (g)	Madrid	25%	25%	Distributed generation
Tresa Energía Industrial, S.L. (g)	Madrid	42%	42%	Distributed generation
Perfecta Industrial Finance, S.L. (g)	Madrid	42%	42%	Distributed generation
Henbury Asset Management, S.L. (g)	Madrid	42%	42%	Distributed generation
Greenvolt Power Group Sp. z o.o. (r)	Warsaw	100%	100%	Utility-Scale
Greenvolt Power Poland Sp. z o.o. (r)	Warsaw	—	100%	Utility-Scale
Greenvolt Power Wind Poland Sp. z o.o. (r)	Warsaw	—	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

Company	Registered office	Effective held percentage		Business Segment
		December 2024	December 2023	
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.	Warsaw	100%	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.	Warsaw	100%	100%	Utility-Scale
VRW 23 Sp. z o.o.	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.	Warsaw	100%	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.	Gliwice	100%	90%	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.	Warsaw	100%	100%	Utility-Scale
Koral Energia Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Perła Energia Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Rubin Energia Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
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%	100%	Utility-Scale
V-Ridium Garpsdalorka Ehf.	Reykjavik	70%	100%	Utility-Scale

Company	Registered office	Effective held percentage		Business Segment
		December 2024	December 2023	
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%	—	Utility-Scale
Greenvolt Wind 4 Sp. z o.o.	Warsaw	100%	—	Utility-Scale
Greenvolt Wind 5 Sp. z o.o.	Warsaw	100%	—	Utility-Scale
Greenvolt Wind 6 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. (i)	Warsaw	100%	50%	Utility-Scale
VRW 7 Kluczbork Sp. z o.o. (i)	Warsaw	100%	50%	Utility-Scale
CGE 25 Sp. z o.o. (i)	Warsaw	100%	50%	Utility-Scale
CGE 36 Sp. z o.o. (i)	Warsaw	100%	50%	Utility-Scale
Greenvolt Power Solar Poland sp. z o.o. (r)	Warsaw	—	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 14 Sp. z o.o. (t)	Warsaw	—	100%	Utility-Scale
VRS 15 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRS 16 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRS 18 Sp. z o.o.	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
VRS 25 Sp. z o.o.	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
VRS 30 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Greenvolt Solar 8 Sp. z o.o. (a)	Warsaw	100%	100%	Utility-Scale
Merak Energia Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Mizar Energia Sp. z o.o.	Warsaw	51%	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
PVE 283	Warsaw	100%	100%	Utility-Scale
Greenvolt Energy 1 sp. z o.o. (b)	Warsaw	100%	100%	Utility-Scale
Greenvolt Solar 2 sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Greenvolt Solar 3 sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Greenvolt Solar 4 sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Greenvolt Solar 5 sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Greenvolt Solar 6 sp. z 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

Company	Registered office	Effective held percentage		Business Segment
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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 (c)	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.	Rome	100%	—	Utility-Scale
Greenvolt Power Solar Campania 3 S.r.l. (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. (m)	Rome	100%	100%	Utility-Scale
V-Ridium Solar Toscana 1 S.r.l.	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. (n)	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. (o)	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
Greenvolt Power Solar Lazio 1 S.r.l.	Rome	100%	100%	Utility-Scale
Greenvolt Power Bess Campania 2 S.r.l. (p)	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%	—	Utility-Scale
Greenvolt Power Solar Lombardia 3, S.r.l.	Rome	100%	100%	Utility-Scale
Krcevine d o.o.	Zagreb	100%	100%	Utility-Scale
Volt Verts 1	Lyon	100%	100%	Utility-Scale
Volt Verts 2	Lyon	100%	100%	Utility-Scale
Agrivoltaique 23	Lyon	100%	100%	Utility-Scale
Vipperow I Solar Farm GmbH (d)	Hamburg	100%	100%	Utility-Scale

Company	Registered office	Effective held percentage		Business Segment
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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 (j)	Stara Zagora	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)	Warsaw	100%	51%	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 Ełk 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.	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	Nova Iorque	100%	100%	Utility-Scale
HCCC Solar LLC	Nova Iorque	100%	100%	Utility-Scale
Grand Levee Solar, LLC	Califórnia	100%	100%	Utility-Scale
Lafayette Wind, LLC	Califórnia	100%	100%	Utility-Scale
Yellowstone Energy LLC	Boston	100%	—	Utility-Scale
Greenvolt Power Actualize Solar LLC (s)	Delaware	—	51%	Utility-Scale
Flowers LLC (s)	Delaware	—	51%	Utility-Scale
Optimistic LLC (s)	Delaware	—	51%	Utility-Scale
Potts LLC (s)	Delaware	—	51%	Utility-Scale
Windfield LLC (s)	Delaware	—	51%	Utility-Scale
Balwanz Solar LLC (s)	Delaware	—	51%	Utility-Scale
Prince Solar LLC (s)	Delaware	—	51%	Utility-Scale
Poth Solar LLC (s)	Delaware	—	51%	Utility-Scale
Doyles Lake Solar LLC (s)	Delaware	—	51%	Utility-Scale
Whitby Solar LLC (s)	Delaware	—	51%	Utility-Scale
Greenvolt Power Alamogordo Holdings LLC	New México	100%	100%	Utility-Scale
Alamogordo Solar LLC	New México	100%	100%	Utility-Scale
Dakota Flatlands Solar LLC	Dakota do Sul	100%	100%	Utility-Scale
Yoakum Solar LLC	Texas	100%	100%	Utility-Scale

Company	Registered office	Effective held percentage		Business Segment
		December 2024	December 2023	
Emerald EP LLC	Delaware	51%	—	Utility-Scale
Winterberry Wind LLC	Boston	51%	—	Utility-Scale
Azelea Wind LLC	Boston	51%	—	Utility-Scale
Goldenrod Wind LLC	Boston	51%	—	Utility-Scale
Dewdrop Wind LLC	Boston	51%	—	Utility-Scale
Buttercup Wind LLC	Boston	51%	—	Utility-Scale
Bluestem Wind LLC	Boston	51%	—	Utility-Scale
Casimir Solar Farm, LLC	Florida	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 (e)	Hamburg	100%	100%	Utility-Scale
Kirchwaldsede Solar Farm GmbH & Co. KG (f)	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. (g)	Warsaw	70%	70%	Utility-Scale
Augusta Energy Sp. z o.o.	Warsaw	100%	50%	Utility-Scale
PVE 28 sp. z o.o. (t)	Warsaw	—	50%	Utility-Scale
VRS 2 Sp. z o.o.	Varsóvia	100%	50%	Utility-Scale
VRS 4 Sp. z o.o.	Varsóvia	100%	50%	Utility-Scale
VRS 5 Sp. z o.o.	Varsóvia	100%	50%	Utility-Scale
Gemmi Sp. z o.o.	Varsóvia	100%	50%	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%	—	Utility-Scale
Greenvolt Energy 4 sp. z o.o.	Warsaw	100%	—	Utility-Scale
Greenvolt Energy 5 sp. z o.o.	Warsaw	100%	—	Utility-Scale
Greenvolt Energy 7 sp. z o.o.	Warsaw	100%	—	Utility-Scale
Sustainable Energy One, S.L.	Madrid	98.75%	98.75%	Utility-Scale
Silvano ITG, S.L.U.	Madrid	98.75%	98.75%	Utility-Scale
Fanfi ITG, S.L.U.	Madrid	98.75%	98.75%	Utility-Scale
Pitiu ITG, S.L.U.	Madrid	98.75%	98.75%	Utility-Scale
Perseo ITG, S.L.U.	Madrid	98.75%	98.75%	Utility-Scale
Tora ITG, S.L.U.	Madrid	98.75%	98.75%	Utility-Scale
Atenea ITG, S.L.U.	Madrid	98.75%	98.75%	Utility-Scale
Schraemli Project Management, S.L.	Murcia	98.75%	98.75%	Utility-Scale
Operating Business 5, S.L.	Murcia	98.75%	98.75%	Utility-Scale
Operating Business 3, S.L.	Murcia	98.75%	98.75%	Utility-Scale
Solbikes, S.L.	Murcia	98.75%	—	Utility-Scale
PV Sunshine for Torre Pacheco, S.L.	Murcia	98.75%	—	Utility-Scale
FV Cueva Del Duque Lorca, S.L.U.	Murcia	98.75%	98.75%	Utility-Scale
FV Casa Colorada Lorca, S.L.U.	Murcia	98.75%	98.75%	Utility-Scale
Sustainable PV 1, S.L.U.	Madrid	98.75%	98.75%	Utility-Scale
Sustainable PV 7, S.L.U.	Madrid	98.75%	98.75%	Utility-Scale
Sustainable PV 8, S.L.U.	Madrid	98.75%	98.75%	Utility-Scale
Sustainable PV 9, S.L.U.	Madrid	98.75%	98.75%	Utility-Scale
Sustainable PV 10, S.L.U.	Madrid	98.75%	98.75%	Utility-Scale
Sustainable PV 11, S.L.U.	Madrid	98.75%	98.75%	Utility-Scale
Sustainable PV 12, S.L.U.	Madrid	98.75%	98.75%	Utility-Scale
Sustainable PV 13, S.L.U.	Madrid	98.75%	98.75%	Utility-Scale
Sustainable PV 14, S.L.U.	Madrid	98.75%	98.75%	Utility-Scale
Sustainable PV 15, S.L.U.	Madrid	98.75%	98.75%	Utility-Scale

Company	Registered office	Effective held percentage		Business Segment
		December 2024	December 2023	
Sustainable PV 26, S.L.U.	Madrid	98.75%	98.75%	Utility-Scale
Sustainable PV 27, S.L.U.	Madrid	98.75%	98.75%	Utility-Scale
Sustainable PV 28, S.L.U.	Madrid	98.75%	98.75%	Utility-Scale
Sustainable PV 29, S.L.U.	Madrid	98.75%	98.75%	Utility-Scale
Sustainable PV 30, S.L.U.	Madrid	98.75%	98.75%	Utility-Scale
Sustainable PV 31, S.L.U.	Madrid	98.75%	98.75%	Utility-Scale
El Lobatón Solar, S.L.U.	Madrid	98.75%	98.75%	Utility-Scale
La Gloria Solar PV, S.L.U.	Madrid	98.75%	98.75%	Utility-Scale
La Nave PV, S.L.	Madrid	98.75%	98.75%	Utility-Scale
Moratalla PV, S.L.	Madrid	98.75%	98.75%	Utility-Scale
Palacio Quemado Solar II, S.L.U.	Madrid	98.75%	98.75%	Utility-Scale
Doña Catalina Solar, S.L.	Madrid	98.75%	98.75%	Utility-Scale
Energía Eólica Barranco Del Agua, S.L.	Granada	98.75%	—	Utility-Scale
Global Trade Wind, S.L.	Granada	98.75%	—	Utility-Scale
Sistema Eléctrico de Conexión Barranco del Agua, A.I.E.	Granada	98.75%	—	Utility-Scale
PE Carrugueiro, S.L.U.	Siero	98.75%	—	Utility-Scale
BMP Solar, S.L.	Madrid	98.75%	—	Utility-Scale
Greenvolt España, S.L.	Madrid	100%	100%	Biomass and structure

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

(b) Formerly known as Greenvolt Solar 1 sp. z o.o.

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

(d) Formerly known as Greentech Invest 31 GmbH

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

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

(g) As at 31 December 2024 and 2023, these subsidiaries are classified as assets held for sale, following their classification as discontinued operations of the Greenvolt Group (Note 9).

(h) During the financial year ended 31 December 2024, the Greenvolt Group acquired control of Tertúlia Notável III, Tertúlia Notável VI and Trivial Decimal III through its existing partnership with Infraventus by purchasing the remaining 50% of the financial interest it previously held under a joint venture agreement, and these entities are now fully consolidated (Note 7).

(i) During the financial year ended 31 December 2024, the Greenvolt Group acquired control of VRW 6, VRW 7, CGE 25 and CGE 36 through the purchase of the remaining 50% of the financial interest it previously held in a joint venture arrangement and now fully consolidates these entities (Note 7).

(j) Formerly known as AES Solar Galabovo EOOD

(k) Formerly known as Greenvolt Power Bess Toscana 2 S.R.L.

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

(m) Formerly known as V-Ridium Solar Campania 1 S.r.l

(n) Formerly known as V-Ridium Solar Campania 2 S.r.l.

(o) Formerly known as V-Ridium Solar Abruzzo 4 S.r.l.

(p) Formerly known as Greenvolt Power Solar Umbria 1 S.r.l.

(q) During the last quarter of 2024, the transfer of the financial interest in the subsidiary GV 1 Limited was completed and the subsidiary is now directly owned by Greenvolt - Energias Renováveis, S.A. (previously owned by Greenvolt Power UK Limited)

(r) During the financial year ended 31 December 2024, Greenvolt Power Poland sp. z o.o., Greenvolt Power Wind Poland sp. z o.o. and Greenvolt Power Solar Poland sp. z o.o. were merged into Greenvolt Power Group Sp. z o.o.

(s) In the financial year ended 31 December 2024, pursuant to a settlement agreement, Greenvolt terminated its partnership with Actualize Solar Partners LLC and ceased to hold a stake in the share capital of Greenvolt Power Actualize LLC and its subsidiaries (previously 51%)

(t) The sale of the solar assets of VRS 14 sp. z o.o. and PVE 28 sp. z o.o. to Energa was completed in the financial year ended 31 December 2024 and these companies are no longer included in the scope of consolidation of the Greenvolt Group.

03 | Financial Statements

Separate Financial Statements and Notes



Transforming already humanized areas into energy self-consumption
Portugal

3.2

Separate Financial Statements and Notes

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Separate Financial Statements and Notes

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Statements of Financial Position as at 31 December 2024 and 2023

(Translation of financial statements originally issued in Portuguese - Note 35)
(amounts expressed in Euros)

ASSETS	Notes	31.12.2024	31.12.2023
NON-CURRENT ASSETS:			
Property, plant and equipment	8	97,985,345	71,837,270
Right-of-use assets	9	6,900,346	4,025,951
Intangible assets	10	7,128,931	4,286,725
Investments in subsidiaries	4	390,713,471	262,607,078
Investments in joint ventures and associates	5	36,034,660	31,926,192
Other investments	6	234,175	34,403
Other debts from third parties	13	471,266,430	455,634,976
Deferred tax assets	11	2,050,284	1,929,284
Total non-current assets		1,012,313,643	832,281,878
CURRENT ASSETS:			
Trade receivables	12	10,275,356	10,040,841
Assets associated with contracts with customers	12	3,649,931	3,568,645
Income tax receivable	14	5,585,704	—
State and other public entities	14	955,465	—
Other debts from third parties	13	681,698,790	390,751,552
Other current assets	15	3,771,075	1,455,452
Derivative financial instruments	19	1,057,491	570,790
Cash and cash equivalents	16	99,115,600	151,842,633
Total current assets		806,109,411	558,229,914
Group of assets classified as held for sale	4	8,263,018	8,263,018
Total assets		**1,826,686,072**	**1,398,774,811**
EQUITY AND LIABILITIES			
EQUITY:			
Share capital	17	692,094,275	367,094,275
Issuance premiums deducted from costs with the issue of shares	17	(1,514,705)	(3,490,429)
Other equity instruments	17	—	35,966,542
Legal reserve	17	308,228	308,228
Other reserves and retained earnings	17	48,943,842	50,460,165
Net profit for the year		(4,946,691)	(305,835)
Total equity		734,884,948	450,032,945
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Bank loans	18	36,167,242	45,362,996
Bond loans	18	494,786,476	535,113,785
Other loans	18	216,089,944	84,721,771
Lease liabilities	9	6,459,866	4,071,439
Provisions	20	5,824,234	6,421,271
Other payables	22	3,185,907	3,568,223
Derivative financial instruments	19	690,156	—
Other non-current liabilities	23	—	573,842
Total non-current liabilities		763,203,825	679,833,327
CURRENT LIABILITIES:			
Bank loans	18	44,283,270	12,605,276
Bond loans	18	40,589,912	59,214,290
Other loans	18	217,726,906	162,265,169
Lease liabilities	9	1,115,101	483,750
Trade payables	21	11,670,652	7,530,748
Other payables	22	6,779,724	19,289,077
Income tax payable	14	—	2,665,180
State and other public entities	14	351,025	511,952
Derivative financial instruments	19	1,408,592	1,208
Other current liabilities	23	4,672,116	4,341,889
Total current liabilities		328,597,299	268,908,539
Total liabilities		1,091,801,124	948,741,866
Total equity and liabilities		**1,826,686,072**	**1,398,774,811**

The accompanying Notes are part of these financial statements.

The Certified Accountant

The Board of Directors

Income Statements for the Years Ended 31 December 2024 and 2023

(Translation of financial statements originally issued in Portuguese - Note 35)
(amounts expressed in Euros)

	Notes	31.12.2024	31.12.2023
Sales	24	42,495,774	47,855,945
Services rendered	24	4,221,690	4,460,097
Other income	25	3,364,506	2,000,030
Costs of sales		(22,714,712)	(24,414,483)
External supplies and services	26	(20,310,579)	(17,001,039)
Payroll expenses	27	(12,384,598)	(10,980,771)
Results related to investments	5	(6,983,390)	(3,061,094)
Other expenses	28	(386,073)	(756,388)
Earnings before interest, taxes, depreciation, amortisation and Impairment reversals / (losses) in non-current assets		(12,697,382)	(1,897,703)
Amortisation and depreciation	29	(10,632,334)	(10,649,608)
Impairment reversals / (losses) in non-current assets	8, 13	(183,060)	(6,045,224)
Earnings before interest and taxes		(23,512,775)	(18,592,535)
Financial expenses	30	(58,036,551)	(39,967,650)
Financial income	30	64,658,752	41,832,833
Dividends received	30	10,521,567	15,000,402
Profit before income tax and CESE		(6,369,006)	(1,726,949)
Income tax	11	1,702,920	1,718,580
Energy sector extraordinary contribution (CESE)	11	(280,605)	(297,466)
Profit after income tax and CESE		(4,946,691)	(305,835)
Net profit for the year		**(4,946,691)**	**(305,835)**

The accompanying Notes are part of these financial statements.

The Certified Accountant

The Board of Directors

Statements of Comprehensive Income for the Years Ended 31 December 2024 and 2023

(Translation of financial statements originally issued in Portuguese - Note 35)
(amounts expressed in Euros)

	Notes	31.12.2024	31.12.2023
Net profit for the year		(4,946,691)	(305,835)
Other comprehensive income:			
Items that may be reclassified to profit or loss in the future			
Changes in fair value of cash flow hedging derivatives		(1,610,840)	(697,546)
Changes in fair value of cash flow hedging derivatives - deferred tax		400,352	177,874
		(6,157,179)	**(825,507)**

The accompanying Notes are part of these financial statements.

The Certified Accountant

The Board of Directors

Statements of Changes in Equity for the Years Ended 31 December 2024 and 2023

(Translation of financial statements originally issued in Portuguese - Note 35)
(amounts expressed in Euros)

	Notes	Share capital	Issuance premiums deducted from costs with the issue of shares	Other equity instruments	Legal reserve	Hedging reserves	Other reserves	Retained earnings	Net profit / (loss)	Total equity
Balance as at 1 January 2023	17	367,094,275	(3,490,429)	—	131,963	944,011	22,620,968	24,065,824	3,525,298	414,891,910
Appropriation of the net profit from 2022		—	—	—	176,265	—	—	3,349,033	(3,525,298)	—
Convertible bond loans	17	—	—	35,966,542	—	—	—	—	—	35,966,542
Total comprehensive income for the period		—	—	—	—	(519,672)	—	—	(305,835)	(825,507)
Balance as at 31 December 2023	**17**	**367,094,275**	**(3,490,429)**	**35,966,542**	**308,228**	**424,339**	**22,620,968**	**27,414,857**	**(305,835)**	**450,032,945**
Balance as at 1 January 2024	17	367,094,275	(3,490,429)	35,966,542	308,228	424,339	22,620,968	27,414,857	(305,835)	450,032,945
Appropriation of the net profit from 2023		—	—	—	—	—	—	(305,835)	305,835	—
Share capital increase	17	125,000,000	—	—	—	—	—	—	—	125,000,000
Conversion of bond loan into share capital	17	200,000,000	5,219,325	(36,669,454)	—	—	—	—	—	168,549,871
Conversion of charges incurred in the past with convertible bonds	17	—	(3,243,601)	702,912	—	—	—	—	—	(2,540,689)
Total comprehensive income for the period		—	—	—	—	(1,210,488)	—	—	(4,946,691)	(6,157,179)
Balance as at 31 December 2024	**17**	**692,094,275**	**(1,514,705)**	**—**	**308,228**	**(786,149)**	**22,620,968**	**27,109,022**	**(4,946,691)**	**734,884,948**

The accompanying Notes are part of these financial statements.

The Certified Accountant

The Board of Directors

Statements of Cash Flows for the Years Ended 31 December 2024 and 2023

(Translation of financial statements originally issued in Portuguese - Note 35)
(amounts expressed in Euros)

	Notes	31.12.2024		31.12.2023	
Operating activities:					
Receipts from customers		59,264,860		65,756,625	
Payments to suppliers		(55,946,881)		(55,541,068)	
Payments to personnel		(11,782,930)		(10,222,783)	
Other receipts/(payments) relating to operating activities		(51,569)		(2,320,267)	
Income tax (paid)/received		(3,029,512)	(11,546,032)	642,826	(1,684,665)
Cash flows generated by operating activities (1)			(11,546,032)		(1,684,665)
Investing activities:					
Receipts arising from:					
Financial investments	16	37,284		159,498	
Loans granted - intragroup	16	215,286,069		21,900,000	
Interest and similar income		26,223,858		5,697,794	
Dividends	30	10,521,567	252,068,778	15,000,402	42,757,694
Payments relating to:					
Financial investments	16	(123,891,248)		(78,698,445)	
Loans granted - intragroup	16	(516,453,921)		(474,497,971)	
Property, plant and equipment		(35,813,302)		(16,419,914)	
Intangible assets		(2,801,485)	(678,959,956)	(2,159,555)	(571,775,885)
Cash flows generated by investing activities (2)			(426,891,178)		(529,018,191)
Financing activities:					
Receipts arising from:					
Loans obtained	18	1,776,580,000		935,000,000	
Loans with Group companies	18	136,000,000		—	
Capital contributions	17	125,000,000		—	
Other financing transactions		1,853,110	2,039,433,110	—	935,000,000
Payments relating to:					
Interest and similar expenses		(53,697,893)		(29,286,691)	
Lease agreements	9	(1,109,270)		(958,680)	
Loans obtained	18	(1,588,075,000)		(443,500,000)	
Other financing transactions		(10,847,826)	(1,653,729,989)	—	(473,745,371)
Cash flows generated by financing activities (3)			385,703,121		461,254,629
Cash and cash equivalents at the beginning of the period	16		151,842,633		221,290,861
Effect of exchange rate differences			7,056		
Net increase/(decrease) in cash and cash equivalents: (1)+(2)+(3)			(52,734,089)		(69,448,228)
Cash and cash equivalents at the end of the period	**16**		**99,115,600**		**151,842,633**

The accompanying Notes are part of these financial statements.

The Certified Accountant

The Board of Directors

1) Introductory Note

Greenvolt – Energias Renováveis, S.A. (hereinafter referred to as "Greenvolt" or "the Company", and, together with its subsidiaries, referred to as "Group" or "Greenvolt Group") is a private limited company incorporated in 2002, under the laws of Portugal, having its registered office in Rua Luciana Stegagno Picchio, 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 July 15, 2021. Up to then, 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 the Greenvolt Group ,of which the company is the parent company, in which it began a strategy of mostly inorganic growth, based not only on biomass, but also dedicated to the development of wind and photovoltaic energy projects ("Utility-Scale") and distributed energy generation.

On 21 December 2023, the fund Gamma Holdco S.à r.l. ("Gamma Lux") managed by Kohlberg Kravis Roberts & Co. L.P, announced a Tender Offer of 100% of the shares in Greenvolt, which was afterwards assumed by the company GVK Omega, SGPS, Unipessoal, Lda ("GVK Omega"). On 31 May 2024, GVK Omega, a subsidiary of KKR, concluded the Share Purchase Agreements with the shareholders representing 60.86% of Greenvolt's share capital , therefore owning a majority of the share capital and voting rights and launching a general and voluntary public tender offer for the acquisition of 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 Notes 4 and 5.

2) Main Accounting Policies

The main accounting policies adopted in preparing the attached financial statements are described below:

2.1) Basis of Presentation

The accompanying financial statements were prepared in the assumption of going concern basis, from the accounting books and records of the Company, in accordance with the International Financial Accounting Standards, as adopted by the European Union, and as foreseen in the Paragraph 3 of the Article 4 of the Decree-Law no. 158/2009 of 13 July, republished by the Decree-Law no. 98/2015, of 2 June. Such accounting standards include: the International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), the International Accounting Standards ("IAS"), as issued by the International Accounting Standard Committee ("IASC") and respective interpretations – IFRIC and SIC, issued, respectively, by the IFRS Interpretations Committee ("IFRS-IC") and by the Standing Interpretations Committee ("SIC"), which have been adopted by the European Union on the account publication date, which had been endorsed by the European Union. Hereinafter, all those standards and interpretations will be generically referred to as "IFRS".

The Board of Directors assessed the capacity of the Company and its subsidiaries to operate on a going concern basis, based on the entire relevant information, facts and circumstances, of a financial, commercial or other nature, including events subsequent to the financial statements' reference date, as available regarding the future. As a result of the assessment conducted, the Board of Directors concluded that it has adequate resources to keep up its operations, which it does not intend to cease in the short term; therefore, it was considered appropriate to use the going concern basis in preparing the financial statements.

Standards, interpretations, amendments and revisions that have become effective during the year

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

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

The adoption of the these standards, interpretations, amendments and revisions had no significant effects on the Company's financial statements for the period ended 31 December 2024.

Standards, interpretations, amendments and revisions that will have mandatory application in future years

The following standards, interpretations, amendments and revisions were endorsed by the European Union and have mandatory application in future years:

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.

Despite having been endorsed by the European Union, these amendments were not adopted by the Company in the financial statements for the period ended 31 December 2024, since their application is not yet mandatory. The future adoption of these amendments is not expected to have a significant impact on the financial statements.

Standards, interpretations, amendments and revisions not yet endorsed by the European Union

The following standards, interpretations, amendments and revisions were not endorsed by the European Union at the date of the approval of these financial statements:

Standard / Interpretation	Applicable in the European Union for financial years beginning on or after	
Changes to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)	1-Jan-26	This Amendment published by the IASB intends to: (a) clarify the date of recognition and derecognition of some financial assets and liabilities; (b) clarify and provide additional guidance on how to assess whether a financial asset meets the criteria for the SPPI (Solely Payments of Principal and Interest) test; (c) add new disclosures for certain financial instruments with contractual terms that may alter cash flows; and (d) update disclosures about equity instruments designated as at fair value through other comprehensive income (FVOCI).
Amendment to IFRS 9 and IFRS 7 - Negotiated Agreements for Electricity from Renewable Sources	1-Jan-26	This Amendment published by the IASB: (a) clarifies the application of the "own use" exemption established in IFRS 9; (b) allows contracts for the purchase and sale of electricity generated from renewable sources to be designated as hedging instruments; (c) introduces new disclosure requirements for IFRS 7, in particular in relation to contracts accounted for as "own use".
Annual improvements (Volume 11)	1-Jan-26	The cycles of annual improvements to IFRSs are intended to clarify application issues or correct inconsistencies in the standards. Volume 11 affects the following standards: IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.
IFRS 18 Presentation and Disclosure in Financial Statements	1-Jan-27	This new standard aims to improve information about an entity's financial performance and to encourage the disclosure of more transparent and comparable information to investors. The main changes are: (a) changes to the structure of the income statement; (b) additional disclosures relating to performance measures defined by management; (c) aggregation and/or disaggregation of information; (d) presentation of foreign currency derivatives.

Standard / Interpretation	Applicable in the European Union for financial years beginning on or after	
IFRS 19 Subsidiaries without public accountability: Disclosures	1-Jan-27	This new standard has been developed to allow subsidiaries, whose parent company applies IFRS in its consolidated financial statements, to apply IFRS accounting standards with simplified disclosure requirements.

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

The accounting policies adopted in the preparation of the attached financial statements were consistently applied, in all material aspects, when comparing to the accounting policies used in the preparation of the financial statements for the period ended 31 December 2023, except for the adoption of new standards effective for periods beginning on or after 1 January 2024, as well as the introduction of new policies that were not applicable to the financial statements as at 31 December 2023.

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

2.2) Main Recognition and Measurement Criteria

The main recognition and measurement criteria used by the Company in preparing its financial statements are as follows:

a) Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries and associated companies are measured in accordance with IAS 27, at acquisition cost net of any impairment losses.

Subsidiaries are all entities where the Company has decision-making power over financial or operational policies, normally associated with direct or indirect control of more than half of the voting rights.

Financial investments in joint ventures are investments in entities that are the object of a joint agreement by all or by their holders, with the parties that have joint control of the agreement rights over the entity's net assets. Joint control is obtained by contractual provision and exists only when the associated decisions have to be taken unanimously by the parties that share control.

Financial investments in associated companies are investments in entities over which Greenvolt has significant influence, but does not exercise control.

Financial investments in subsidiaries, joint ventures and associated companies are recorded using the equity method, these financial investments are initially recorded at acquisition cost and subsequently adjusted by the amount corresponding to the Company participation in the comprehensive income (including net income for the year) of the joint ventures, against other comprehensive income of the Company or of the gains or losses for the year, as applicable.

Dividends received from these investments are recorded as gains on investments, when attributed.

The Company performs impairment tests to financial investments in subsidiaries and associates whenever events or changes in the circumstances indicate that the amount for which they are recorded in the financial statements might not be recoverable.

The impairment analysis is based on the fair value estimate of the net assets of the subsidiary, net of the fair value of its liabilities.

Any change in impairment losses is recognized under the line item "Impairment reversals / (losses) in financial investments".

b) Property, plant and equipment

Property, plant and equipment are recorded at acquisition cost, net of the corresponding depreciation as well as accumulated impairment losses.

The acquisition cost includes the asset's purchase price, expenses directly attributable to its acquisition and charges with the preparation of the asset so that it can be readied for proper use. Borrowing costs incurred with the construction of qualifiable tangible assets are recognised as part of the asset's construction cost.

After the date when the assets are available for use, amortization is calculated using the straight-line method in accordance with the estimated useful life period for each group of assets.

Amortization rates used correspond to the following estimated useful life periods:

	Years
Land and buildings	1 to 4
Basic equipment	3 to 30
Transport equipment	4 to 6
Administrative equipment and tools	3 to 8

Maintenance and repair expenses that do not increase the assets' useful life or result in significant upgrades or improvements to components of property, plant and equipment are recorded as an expense in the financial year when they are incurred.

In the case of scheduled periodic maintenance, some of which are required by regulation, the costs of such operations are recorded as assets and depreciated during the estimated period until the next periodic maintenance.

Property, plant and equipment in progress represent fixed assets still under construction, and are recorded at acquisition cost net of any impairment losses. These fixed assets are amortised from the moment when they are available for use and under the necessary operating conditions.

The Company assesses the assets' impairment whenever events or circumstances may indicate that the book value of the asset exceeds its recoverable amount and, at least, annually, being the impairment recognised in the income statement (when applicable).

Gains or losses resulting from the sale or write-off of the tangible fixed assets are determined as the difference between the sales price and the net book value on the disposal or write-off date, being recorded in the income statement under the line items "Other income" or "Other expenses."

c) Intangible assets

Intangible assets are recorded at acquisition cost, net of amortization and accumulated impairment losses. Intangible assets are recognised only if they are likely to result in future economic benefits for the Company, if they can be controlled by the Company, and if their value can be reasonably measured.

When acquired individually, intangible assets are recognised at acquisition cost, net of accumulated amortization and impairment losses.

Internal expenses associated with software maintenance and development are recorded as costs in the income statement when incurred, except when said costs are directly associated with projects for which future economic benefits are likely to be generated. In such situations, costs are capitalised as intangible assets. These costs include expenses with employees directly assigned to the projects.

After the assets are available for use, amortization is calculated using the straight-line method in accordance with the estimated useful life period.

d) Impairment of non-current assets

The Company's assets impairment is assessed on the date of every statement of financial position and whenever there is an event or change in circumstances indicating that the amount for which the asset is recorded might not be recoverable.

Whenever the amount for which the asset is recorded is higher than its recoverable amount, an impairment loss is recognised and recorded in the income statement under the line item "Impairment losses in non-current assets".

The recoverable amount is determined as the higher of its net sales price and its value in use. The net sales price is the amount that would be obtained from the asset's disposal, in a transaction between independent knowledgeable entities, net of the costs directly attributable to the disposal. The value in use is the present value of estimated future cash flows that are expected to be obtained from the continuous use of the asset and from its disposal at the end of its useful life. The recoverable amount is estimated individually for each asset or, if not possible, for the cash-generating unit to which the asset belongs.

The reversal of impairment losses recognised in previous financial years is recorded when it is concluded that previously recognised impairment losses no longer exist or have decreased. The reversal of impairment losses is recognised in the income statement under the line item "Impairment reversals in non-current assets". This reversal is made to the extent that the new carrying amount does not exceed the carrying amount that would have been determined, net of amortization or depreciation, if no impairment loss had been recognised in prior periods.

e) Rights-of-Use

At the start of every agreement, the Company assesses whether the agreement is, or contains, a lease. That is, whether the right of use of a specific asset or assets is being transferred for a certain period of time in exchange for a payment.

The Company as lessee

The Company applies the same recognition and measurement method to every lease, except for short-term leases and leases associated with low-value assets. The Company recognises a liability related to lease payments and an asset identified as a right of use of the underlying asset.

(i) Right-of use assets

At the lease start date (that is, the date from which the asset is available for use), the Company recognises an asset related to the right of use. "Right-of-use" assets are measured at cost, net of depreciation and accumulated impairment losses, adjusted by the remeasuring of the lease liability. The cost comprises the initial value of the lease liability adjusted for any lease payments made on or prior to the start date, on top of any initial direct costs incurred, as well as a cost estimate for dismantling and removing the underlying asset (if applicable), net of any incentive granted (if applicable).

The right-of-use asset is depreciated in twelfths, using the straight-line depreciation method, based on the lease term.

If the ownership of the asset is transferred to the Company at the end of the lease period, or the cost includes a purchase option, depreciation is calculated taking into account the asset's estimated useful life.

Right-of-use assets are also subject to impairment losses.

(ii) Lease liabilities

At the lease start date, the Company recognises a liability measured at the present value of the lease payments to be made throughout the agreement. Lease payments included in measuring the lease liability include fixed payments, net of any incentives already received (where applicable) and variable payments associated with an index or rate. Where applicable, payments also include the cost of exercising a purchase option, which shall be exercised by the Company with reasonable certainty, and payments of penalties for ending the agreement, if the lease terms reflect the Company's exercising option.

The lease liability is measured at amortised cost, using the effective interest method, being remeasured when changes occur to future payments derived from a change to the rate or index, as well as possible modifications to the lease agreements.

Variable payments not associated with any indices or rates are recognised as an expense during the financial year, in the financial year when the event or condition leading to the payment occurs.

To calculate the present value of future lease payments, the Company uses its incremental interest rate on the lease start date, since the interest rate implicit in the agreement cannot be readily determined. After that date, the lease liability amount is increased by adding interest and reduced by lease payments made. In addition, the amount is remeasured in the event of a change in the terms of the agreement, the in lease amounts (e.g., changes in future payments caused by a change to an index or rate used in determining said payments) or a change in the assessment of a purchase option associated with the underlying asset.

The Company derecognises a financial liability (or a part of a financial liability) from its statement of financial position when, and only when, the obligation specified in the contract is discharged or cancelled or expired. An exchange between an existing borrower and lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability, or a part of it, is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the income statement.

(iii) Short-term leases and low-value leases

The Company applies the recognition exemption to its assets' short-term leases (i.e., leases lasting up to 12 months and not containing a purchase option).

The Company also applies the recognition exemption to leases of assets deemed to be of low value. Payments of short-term and low-value leases are recognised as an expense in the financial year, throughout the lease period.

f) Borrowing costs

Financial expenses related to loans are generally recognised as an expense in the income statement on an accrual basis.

Financial expenses on loans directly related to the acquisition, construction or production of property, plant and equipment are capitalised as part of the cost of the asset. The capitalisation of these expenses begins after the start of preparation of the construction or development activities of the asset and is interrupted when those assets are available for use or at the end of the construction of the asset or when the project in question is suspended.

g) Government grants or grants from other public bodies

Operating grants, namely related to personnel training programs, are recorded in the income statement in the same period the related costs are incurred, regardless of the period when the grants are received.

Financial incentives received for funding property, plant and equipment are recorded in the statement of financial position as "Other current liabilities" and "Other non-current liabilities", regarding short-term and medium/long-term instalments, respectively, and recognised in the income statement proportionally to the amortization of the subsidised property, plant and equipment.

h) Financial instruments

Financial assets and liabilities

Financial assets and liabilities are recognised in the Company's statement of financial position when it becomes part of the instrument's contractual provisions.

Financial assets and liabilities are initially measured at their fair value. Transaction costs directly attributable to the acquisition or issue of financial assets and liabilities (which are not financial assets and liabilities measured at fair value through income statement) are added to or deducted from the fair value of the financial asset and liability, as appropriate, in the initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or liabilities recognised at fair value through profit or loss are recognised immediately in the income statement.

Financial assets

All purchases and sales of financial assets are recognised on the date of signature of the respective purchase and sale contracts, regardless of the date of their financial settlement.

All recognised financial assets are subsequently measured at amortised cost or at their fair value, depending on the business model adopted by the Company and the characteristics of its contractual cash flows.

Classification of financial assets

(i) Debt instruments and receivables

Fixed income debt instruments and receivables that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held taking into account a business model whose objective is to preserve it in order to receive its contractual cash flows; and
- the contractual terms of the financial asset generate, on specific dates, cash flows that are solely payments of principal and interest on the amount of principal outstanding.

The effective interest rate method is a method of calculating the amortised cost of a financial instrument and of allocating the corresponding interest during its life.

For financial assets that are not acquired or originated with impairment (i.e., assets impaired on initial recognition), the effective interest rate is the rate that accurately discounts the estimated future cash flows (including fees and commissions paid or received that are an integral part of the effective interest rate, transaction costs and other premiums or discounts) over the expected life of the instrument in its gross carrying amount at the date of its initial recognition.

The amortised cost of a financial asset is the amount by which it is measured on initial recognition net of principal repayments plus the accumulated amortization, using the effective interest rate method, of any difference between that initial amount and the amount of its repayment, adjusted for any impairment losses.

Interest-related revenue is recognised in the income statement under the line item "Financial income", using the effective interest rate method, for financial assets subsequently recorded at amortised cost or at fair value through profit or loss. Interest revenue is calculated by applying the effective interest rate to the financial asset's gross carrying amount.

Debt instruments and receivables that meet the following conditions are subsequently measured at fair value through other comprehensive income:

- the financial asset is held by considering a business model whose objective provides for both receiving its contractual cash flows and its disposal; and
- the contractual terms of the financial asset generate, on specific dates, cash flows that are solely payments of principal and interest on the amount of principal outstanding.

(ii) Capital instruments designated at fair value through other comprehensive income

In the initial recognition, the Company can make an irrevocable choice (on a financial instrument-by-financial-instrument basis) to state certain investments under equity instruments (shares) at fair value through other comprehensive income when these fulfil the definition of capital provided for under IAS 32 Financial instruments: Presentation and not held for trading. Classification is determined on an instrument-by-instrument basis.

The fair-value designation through other comprehensive income is not permitted if the investment is held for trading purposes or when resulting from a contingent consideration recognised as part of a business combination.

A capital instrument is held for trading if:

- it is acquired chiefly for the purpose of short-term disposal;
- in the initial recognition, it is part of a portfolio of identified financial instruments that the Company jointly manages and which shows an actual recent pattern of obtaining short-term gains; or
- it is a derivative financial instrument (except if attributed to a hedging transaction).

Investments in equity instruments recognised at fair value through other comprehensive income are initially measured at their fair value plus transaction expenses. Subsequently, they are measured at their fair value with gains and losses arising from their change, as recognised under other comprehensive income. At the time of its disposal, the accumulated gain or loss generated with these financial instruments is not reclassified to the consolidated income statement, but, rather, merely transferred to "Retained earnings", included in the equity line item "Other reserves and retained earnings".

(iii) Financial assets at fair value through profit or loss

Financial assets that do not meet the criteria for being measured at amortised cost or at fair value through other comprehensive income are measured at fair value through profit or loss.

These assets include financial assets held for trading, financial assets designated at the time of initial recognition as measured at fair value through profit or loss, or financial assets that are mandatorily measured at fair value.

Financial assets recorded at fair value through profit or loss are measured at fair value obtained at the end of each reporting period. The corresponding gains or losses are recognised in the income statement, except if they are part of a hedging relationship.

Impairment in financial assets

The Company recognises expected impairment losses for debt instruments measured at amortised cost or at fair value through other comprehensive income, as well as for trade receivables, other receivables, and assets associated with contracts with customers. Impairment loss of these assets is recorded according to the expected impairment losses ("expected credit losses") of those financial assets. The loss amount is recognised in the income statement of the financial year when this situation occurs.

The expected impairment loss amount for the aforementioned financial assets is updated on every reporting date in order to reflect the credit risk changes occurred since the initial recognition of the corresponding financial assets.

Expected impairment losses for financial assets measured at amortised cost (trade receivables and other debts from third parties and assets associated with contracts with customers) are estimated taking into account the specificities of each business, the historical knowledge of each client, as well as from estimated future macroeconomic conditions.

According to the expected simplified approach, the Company recognizes the expected impairment losses for the economic life of trade receivables and other debts from third parties ("lifetime"). Expected losses on these financial assets are estimated using an impairment matrix based on the Company's historical experience of impairment losses, affected by specific prospective factors related to debtors' expected credit risk, by the evolving general economic conditions and by an evaluation of current and projected circumstances on the financial reporting date, when relevant.

Measuring and recognizing expected credit losses

Measuring expected impairment losses reflects the estimated probability of default, the probability of loss due to such default (i.e., the magnitude of loss in the event of default) and the Company's actual general exposure to such default.

Assessment of the probability of default and of loss due to such default is based on existing historical information, adjusted for future estimated information as described above.

For financial assets, exposure to default is shown as the assets' gross book value on each reporting date. For financial assets, expected impairment loss is estimated as the difference between every contractual cash flow owed to the Company, as agreed upon between the parties, and the cash flows the Company expects to receive, discounted at the original effective interest rate.

The Company recognizes gains and losses regarding impairments in the income statement for every financial instrument, with the corresponding adjustments to their book value via the line item of accumulated impairment losses in the statement of financial position.

Taking into consideration the Company's rigorous credit control policy, irrecoverable debts have been almost non-existent.

The Company maintains impairments recognised in previous financial years as a result of specific past events and based on specific balances examined on a case-by-case basis.

The amounts presented in the statement of financial position are net of accumulated impairment losses for bad debts that were estimated by the Company; therefore, they are at their fair value.

For every other situation and nature of balances receivable, the Company applies the general impairment model approach. On every reporting date, it assesses whether there was a significant increase in credit risk from the asset's initial recognition date. If credit risk did not increase, the Company calculates an impairment corresponding to the amount equivalent to expected losses within a 12-month period. If credit risk did increase, the Company calculates an impairment corresponding to the amount equivalent to expected losses for every contractual cash flow up to the asset's maturity. The credit risk is assessed in accordance with the loans disclosed in the credit risk management policies.

Derecognition of financial assets

The Company derecognises a financial asset only when the asset's contractual cash flow rights expire, or when transferring the financial asset and substantially every risk and benefit associated with its ownership to another entity. When substantially every risk and benefit arising from ownership of an asset is neither transferred nor retained, or control over the asset is not transferred, the Company keeps on recognising the transferred asset to the extent of its continued involvement. In this case, the Company also recognises the corresponding liability, the transferred asset and corresponding liability are measured on a basis that reflects the rights and obligations retained by the Company. If the Company retains substantially every risk and benefit associated with ownership of a transferred financial asset, the Company keeps on recognising said asset; in addition, it recognises a loan for the amount received in the meantime.

In derecognising a financial asset measured at amortised cost, the difference between the carrying amount and the sum of the retribution received and to be received is recognised in the income statement.

On the other hand, when derecognising a financial asset represented by a capital instrument recorded at fair value through other comprehensive income, the accumulated gain or loss in the revaluation reserve is reclassified to the income statement.

However, in derecognising a financial asset represented by a capital instrument irrevocably designated in the initial recognition as recorded at fair value through other comprehensive income, the accumulated gain or loss in the revaluation reserve is not reclassified to the income statement, but, rather, transferred to the line item “Retained earnings”.

Financial liabilities and equity instruments

Classification as financial liability or as an equity instrument

Financial liabilities and equity instruments are classified as liability or as equity according to the transaction's contractual substance.

Equity

The Company considers equity instruments to be those where the transaction's contractual support shows that the Company holds a residual interest in a set of assets after deducting a set of liabilities.

The equity instruments issued by the Company are recognised by the amount received, net of costs directly attributable to their issue.

Supplementary capital is considered to be an equity instrument as it bears no interest, has no defined maturity and may only be reimbursed by the Company and favourable approval by the shareholders and within legal constraints.

Whenever the ownership of supplementary capital is transferred to the Company, such transfer is recorded as a repurchase of equity instruments and is recorded in the caption “Other reserves” within Equity.

The repurchase of equity instruments issued by the Company (own shares) is accounted for at its acquisition cost as a deduction from equity. Gains or losses inherent to disposal of own shares are recorded under the line item “Other reserves”.

Financial liabilities

After initial recognition, every financial liability is subsequently measured at amortised cost or at fair value through profit or loss.

(i) Financial liabilities subsequently measured at fair value

Financial liabilities are recorded at fair value through profit or loss when:

- the financial liability results from a contingent consideration arising from a business combination;
- when the liability is held for trading; or
- when the liability is designated to be recorded at fair value through profit or loss.

A financial liability is classified as held for trading if:

- it is acquired chiefly for the purpose of short-term disposal; or
- in the initial recognition, it is part of a portfolio of identified financial instruments that the Company jointly manages and which shows an actual recent pattern of obtaining short-term gains; or
- if it is a derivative financial instrument (except if attributed to a hedging transaction).

Financial liabilities recorded at fair value through profit or loss are measured at their fair value with the corresponding gains or losses arising from their variation, as recognised in the income statement, except if assigned to hedging transactions.

(ii) Financial liabilities subsequently measured at amortised cost

Financial liabilities not designated for being recorded at fair value through profit or loss are subsequently measured at amortised cost using the effective interest rate method.

The effective interest rate method is a method of calculating the amortised cost of a financial liability and of allocating the corresponding interest during its life.

The effective interest rate is the rate that accurately discounts the estimated future cash flows (including fees and commissions paid or received that are an integral part of the effective interest rate, transaction costs and other premiums or discounts) over the expected life of the instrument in its gross carrying amount at the date of its initial recognition.

Types of financial liabilities

Loans in the form of commercial paper issues are categorised as non-current liabilities when they are guaranteed to be placed for at least one year, and the Company's Board of Directors intends to use this source of funding also for at least one year.

The other financial liabilities basically refer to lease liabilities, which are initially recorded at their fair value. Following their initial recognition, these financial liabilities are measured at amortised cost, using the effective interest rate method.

Bonds conditionally convertible into shares

In situations where Greenvolt issues compound instruments, namely convertible bonds, the financial liability and equity components are recognised in the financial statements separately in accordance with the substance of the contractual terms and the definitions of liability instrument and equity instrument. The conversion option that will be settled by cancelling the liability through the delivery of a fixed number of Company shares is considered an equity instrument. On the issue date, the fair value of the liability component is estimated using the market interest rate for a similar but non-convertible debt instrument.

This amount is recognised as a liability at amortised cost using the effective interest rate until it is converted into shares or on the maturity date of the loan if it is not converted. The conversion option is classified as equity and its value is estimated by deducting from the value of the instrument as a whole the amount allocated to the liability component, this amount being recognised directly in equity. This amount will remain in equity until the end of the contract and will be transferred to retained earnings when the instrument reaches maturity without the conversion option being exercised.

Transaction costs are allocated proportionally to the liability and equity component and are treated consistently with this classification.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are settled, cancelled or have expired.

The difference between the derecognised financial liability's carrying amount and the consideration paid or payable is recognised in the income statement.

When the Company and a given creditor exchange a debt instrument for another containing substantially different terms, said exchange is accounted for as an extinction of the original financial liability and the recognition of a new financial liability.

Likewise, the Company accounts for substantial modifications to the terms of an existing liability, or to a part thereof, as an extinction of the original financial liability and the recognition of a new financial liability.

If the modification is not substantial, the difference between: (i) the liability's carrying amount prior to modification; and (ii) the present value of future cash flows after modification is recognised in the income statement as a modification gain or loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the corresponding net amount is shown under the statement of financial position if there is a present right of mandatory fulfilment to offset the recognised amounts and with the intention of either settling on a net basis or realising the asset and simultaneously settling the liability.

Derivative instruments and hedging accounting

Greenvolt uses derivative instruments in managing its financial risks as a way to ensure hedging against said risks. Derivative instruments are not used for trading purposes.

The derivative instruments used by the Company and defined as cash flow hedging instruments concern interest rate hedging instruments for interest rate fluctuation, as well as hedging of inflation rate.

Risk is hedged in its entirety, thus not giving rise to the hedging of risk components. For said risks, no single objective hedging amount is set.

The derivative financial instruments used for economic risk hedging purposes can be classified in the accounts as hedging instruments, provided they cumulatively meet the following conditions:

a. On the transaction start date, the hedging ratio is identified and formally documented, including identification of the hedged item, the hedging instrument and assessment of hedging effectiveness;

b. The hedging ratio is expected to be highly effective, on the transaction start date and over the course of its life;

c. The hedging effectiveness can be reliably measured on the transaction start date and over the course of its life;

d. For cash flow hedging transactions, the likelihood of its occurrence has to be high.

Whenever expectations of evolving interest rates so justify, the Company seeks to contract protection transactions against unfavourable operations, using derivative instruments, such as, among others, interest rate swaps (IRS) and interest rate collars.

Selecting hedging instruments to be used basically states their features in terms of economic risks they seek to hedge. Also considered are the implications of including each additional instrument in existing derivative portfolio, namely effects in terms of volatility of results.

In the case of variable interest rate hedging instruments, the indexes, the calculation conventions, the interest rate reset dates and the repayment schedules for the interest rate hedging instruments are in all respects identical to the conditions established for the underlying loans contracted, so they set up perfect hedging relationships.

The hedging instrument is contracted based on the best estimate of the associated future transactions and in order to minimize the sources of inefficiency arising from the fact that cash flows do not occur at the same time and from the fact that transaction values are subject to inflation variation be variable. Similarly to the interest rate setting instruments, Greenvolt contracts an index similar to the one used to update the price of the hedged transaction.

Hedging instruments are recorded at their fair value.

Fair value of these financial instruments is determined by third entities and validated by using IT systems for stating derivative instruments. In the case of swaps, this was based on updating, for the date of the statement of financial position, the future cash flows of the derivative instrument's fixed leg and variable leg.

Accounting for the hedging of derivative instruments is discontinued when the instrument matures or is sold, or when the future transaction is no longer highly probable.

In situations where the derivative instrument is no longer qualified as a hedging instrument, the fair value differences accumulated up to that point, which are recorded in equity under the line item "Hedging reserves", are transferred to results for the period, or added to the asset's book value to which the transactions subject to hedging gave rise, and subsequent revaluations are recorded directly under the line items of the income statement. In the case of highly probable future transaction hedges, the accumulated amount in Other comprehensive income should remain if future hedged cash flows are expected to still occur. Otherwise, the accumulated amount is immediately reclassified to the income statement as a reclassification adjustment. After the interruption, as soon as the hedged cash flows occur, any accumulated amount remaining in equity under "Hedging reserves" must be accounted for in accordance with the nature of the underlying transaction.

i) Provisions

Provisions are recognised when, and only when, the Company has a present (legal or constructive) obligation resulting from a past event, it is likely that, to resolve this obligation, an outflow of resources occurs and the obligation amount can be reasonably estimated. Provisions are reviewed on the date of each statement of financial position and adjusted to reflect the best estimate on that date.

Provisions for restructuring expenses are recognised by the Company whenever a formal and detailed restructuring plan exists and has been communicated to the parties involved.

Provisions for dismantling and decommissioning of power plants

The Company records provisions for these purposes when there is a legal, contractual or constructive obligation at the end of the assets' useful life. Consequently, provisions of this nature have been included at power plants in order to address the corresponding liabilities regarding expenses with restoring sites and land to its original conditions. These provisions are calculated based on the present value of the corresponding future liabilities. They are recorded against an increase in the respective property, plant and equipment, being amortized on a straight-line basis for the average expected useful life of these assets.

On an annual basis, provisions are subject to review in accordance with the estimate of the corresponding future liabilities. The provision's financial update, in reference to the end of each period, is recognised in the income statement.

Environmental expenditures are recognised as expenses in the period in which they are incurred, unless they meet the necessary criteria for being recognised as an asset.

j) Cash and cash equivalents

The amounts included under the line item "Cash and cash equivalents" correspond to cash amounts, bank deposits, term deposits, and other treasury applications, maturing in less than three months, and are subject to insignificant risk of change in value.

In terms of statement of cash flows, the line item "Cash and cash equivalents" also comprises bank overdrafts included under the current liability line item "Bank loans".

k) Statement of cash flows

The statement of cash flows is prepared according to IAS 7, using the direct method.

The statement of cash flows is categorised under operating (which include receipts from customers, payments to suppliers, payments to personnel and others related to operating activities), financing (which include payments and receipts related to borrowings, lease liabilities and dividend payments) and investment activities (which include acquisitions and disposals of investments in subsidiaries and receipts and payments arising from the purchase and sale of property, plant and equipment).

l) Contingent assets and liabilities

Contingent assets are possible assets that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not fully under the control of the Company.

Contingent assets are not recognised in the Company's financial statements being disclosed only when a future economic benefit is likely to occur.

Contingent liabilities are defined by the Company as: (i) possible obligations arising from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not under full control of the Company, or (ii) present obligations arising from past events but that are not recognised because it is unlikely that a cash flow affecting economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognised in the Company's financial statements and are disclosed unless the possibility of a cash outflow affecting future economic benefits is remote, in which case they are not disclosed at all.

m) Employee benefits

(i) Share based payments

Greenvolt attributed performance bonuses to some employees, whose value is indexed to the evolution of the shares price. The exercise date of the option to realise the bonus may be determined at the discretion of the employee after three years from its attribution, up to a maximum of 50%, and the remainder may be exercised at the discretion of the employee after the fourth year of attribution.

The settlement of such amount is made in cash, whereby the value of these liabilities is determined on the grant date and subsequently updated, at the end of each reporting period, based on the number of shares, in a total of 13,800,000 shares, and their fair value at the reporting date of 31st of December of 2023, which is determined by Bloomberg, using the Black-Scholes model. In 2024, with the acquisition by KKR and consequent delisting of Greenvolt from Euronext Lisbon, the reference price for calculating the employee bonus was set at €8.3. The associated liability is recognised as personnel costs proportionally to the time elapsed between these dates, with the unpaid amount being recognised as "Other current liabilities" or "Other non-current liabilities", depending on the option exercise date.

As at 31 December 2024, the total number of shares awarded under these plans, which correspond to a total liability of 838,548 Euros as at that date, is as follows:

Award year	Year of maturity	Number of employees	Quotation on award date	Number of shares
2021	2024 - 2025	4	4,65 - 4,80	2,350,000
2022	2024 - 2025	14	6,03 - 8,84	960,000
				3,310,000

(ii) Defined contribution plans

The Company has a defined contribution pension plan for its employees with permanent subordinated employment contracts. According to this plan, Greenvolt attributes to each permanent employee a percentage of their pensionable salary according to their length of service. The contribution to the Pension Fund varies each year according to the Greenvolt Group's results, with the contributions it makes being recorded as a cost for the year.

n) Income tax

Current income tax is calculated based on the taxable results of the Company in accordance with the tax regulations in force.

Greenvolt is taxed under the special group taxation regime ("RETGS"), according to the article 69 of the Corporate Income Tax Code, being the dominant company of the tax group.

Deferred taxes are calculated using the statement of financial position liability method and reflect the temporary differences between the amount of assets and liabilities for accounting reporting purposes and the respective amounts for tax purposes. Deferred tax assets and liabilities are calculated and annually assessed using the tax rates in force or substantially in force at the expected date of the reversal of temporary differences.

The measurement of deferred tax assets and liabilities:

- It is conducted in accordance with the expected rates to be applied in the period the asset is realized or the liability settled, based on the tax rates approved on the date of the statement of financial position; and
- Reflects the tax consequences arising from the way the Company expects, on the date of the statement of financial position, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognised only when there are reasonable expectations of sufficient future tax profits for their use, or in situations where there are taxable temporary differences that offset the temporary differences deductible in the period of their reversal. At the end of each period, a review is made of these deferred taxes, which are reduced whenever their future use is no longer likely.

Deferred tax liabilities are recognised for every taxable temporary difference.

Deferred taxes are recorded as expenses or income for the financial year, except if they result from amounts recorded directly in equity, in which case the deferred tax is also recorded under the same line item.

o) Energy sector extraordinary contribution ("CESE")

Law no. 83-C/2013 of the 2014 State Budget ("State Budget Law 2014"), approved by the Portuguese Government on 31 December 2013, introduced an extraordinary contribution applicable to the energy sector (CESE), with the objective of financing mechanisms that promote the systemic sustainability of the energy sector, through the constitution of a fund that aims to contribute to the reduction of tariff debt and to finance social and environmental policies in the energy sector. This contribution is generally concentrated on economic operators that carry out the following activities: (i) generation, transport or distribution of electricity; (ii) transportation, distribution, storage or wholesale supply of natural gas; and (iii) refining, treatment, storage, transportation, distribution and wholesale supply of oil and oil products.

CESE is calculated based on the companies' net assets as at January 1 of each year, which comply, cumulatively, to: (i) property, plant and equipment; (ii) intangible assets, except industrial property elements; and (iii) financial assets assigned to concessions or licensed activities. In the case of regulated activities, CESE focuses on the value of regulated assets if it is higher than the value of those assets.

The CESE regime was successively extended, including for the 2024 financial year. Through Law no. 71/2018 of 31 December the CESE was extended to renewable energies. The general rate is 0.85%, which is applied to the value of the net assets allocated to the activity (of each power plant), with reference to January 1 of the respective year.

For the fiscal year ended 31 December 2024 and 2023, the biomass plants whose power is less than 20 MW are exempt from CESE payments, which is why no tax has been determined or recorded for the plants whose exemption is applicable.

The annual expense related to CESE is recognized as a liability and recorded as a cost in the income statement under the line item "Energy sector extraordinary contribution", as at January 1 in accordance with IFRIC 21 - Levies.

p) Revenue and accrual accounting basis

The Company recognizes the revenue in accordance with IFRS 15, which sets forth that an entity recognizes revenue in order to reflect the transfer of goods and services contracted by customers, in the retribution amount to which the entity expects to be entitled to receive as consideration for delivery of said goods or services, based on the following 5-step model: (i) contract identification with a client; (ii) performance obligation identification; (iii) pricing of the transaction; (iv) allocation of the transaction price to the performance obligation; and (v) recognition of the revenue when or as the entity meets a performance obligation.

Revenue is recognised net of bonuses, discounts and taxes (example: commercial discounts and quantity discounts), and refers to the consideration received or receivable of the goods and services sold.

Revenue is recognised by the amount of the performance obligation fulfilled.

Revenue arising from energy production is recognized in the income statement with its transfer to the national public grid, moment when the performance obligation is satisfied.

Regarding the transaction price, it does not present variable amounts.

The Company considers the facts and circumstances when analysing the terms of each contract with clients, applying the requirements that determine the recognition and measurement of revenue in a harmonized way, when dealing with contracts with similar characteristics and circumstances.

The remaining income and expenses are recorded on an accrual basis, whereby they are recognised as they are generated regardless of when they are received or paid. The differences between the amounts received and paid and the corresponding income and expenses generated are recorded under the line items “Other current assets” and “Other current liabilities”.

Assets associated with contracts with customers

A customer agreement asset is a right to receive a retribution in exchange for goods or services transferred to the customer. If the Company delivers the goods or provides the services to a customer before the customer pays the retribution or prior to the retribution falling due, the contractual asset corresponds to the conditional retribution amount.

Trade receivables

A receivable represents the Group's unconditional right (that is, it only depends on the passage of time until the retribution falls due) to receive the retribution.

q) Financial results

The Company’s financial results include interest costs on borrowings, interest income on funds invested, and gains and losses arising from exchange rate differences related to the Company’s financing activity.

Considering the accounting model provided by IFRS 16, the financial results also include the interest costs ("unwinding") calculated on the lease liabilities (rents due from lease contracts).

r) Balances and transactions expressed in foreign currency

All assets and liabilities expressed in foreign currency were converted to Euros using official exchange rates in force on the date of the statement of financial position.

Favourable and unfavourable exchange rate differences originated by the differences between exchange rates applicable on the transaction date and those applicable on the collection date, payments or at the date of the statement of financial position, of those same transactions, are recorded as income and expenses in the income statement for the financial year.

s) Subsequent events

The events occurring after the date of the statement of financial position providing additional evidence or information regarding conditions that existed on the date of the statement of financial position (adjusting events) are reflected in the financial statement. Events after the date of the statement of financial position that are indicative of the conditions that arose after the date of the

statement of financial position (non-adjusting events), when material, are disclosed in the notes to the financial statements.

2.3) Judgements and Estimates

In preparing the financial statements, in accordance with the accounting standards in place (Note 2.1), the Group's Board of Directors adopted certain assumptions and estimates affecting assets and liabilities, as well as income and expenses, in relation to the reported periods. All of the estimates and assumptions done by the Board of Directors were carried out based on their existing best knowledge, on the date of approval of financial statements, events, and ongoing transactions.

The main judgements and most significant estimates used in the preparation of the financial statements include:

(i) Fair value measurement of contingent consideration ("earn-outs") (Note 22)

Contingent consideration from a business combination or a sale of a financial investment is measured at fair value at the acquisition date. The contingent consideration is subsequently remeasured at fair value at each reporting date. Fair value is based on discounted cash flows. The main assumptions consider the probability of achieving each objective and the discount factor, and correspond to the best estimates of management at each reporting date. Subsequent changes affecting the measurement of the fair value of contingent consideration arising from business combinations are recognised in the income statement for the year, while changes in contingent consideration arising from asset acquisitions are recognised against the carrying amount of the related assets. Changes in assumptions could have significant impact on the values of contingent assets and liabilities arising from business combinations are recognised in the financial statements, while changes in contingent consideration arising from asset acquisitions are recognised against the carrying amount of the related assets.

(ii) Impairment tests on non-current assets (Notes 8 and 13)

Impairment analyses require the determination of fair value and / or the value in use of the assets under analysis (or of some cash-generating units). This process calls for a high number of relevant judgements, namely estimating future cash flows associated with assets or with the corresponding cash-generating units and determining an appropriate discount rate for obtaining the present value of the aforementioned cash flows. In this regard, established the requirement to use the maximum possible amount of observable market data. It further established calculation monitoring mechanisms, based on the challenge of critical assumptions used, their coherence and consistency (in similar situations).

(iii) Useful lives of property, plant and equipment and intangible assets (Notes 8 and 10)

The Company revises the estimated useful lives of its tangible and intangible assets on each reporting date. Assets' useful lives depend on several factors related both to their use and to the strategic decisions, and even to the economic environment. Any changes will be applied on a prospective basis.

(iv) Provisions for dismantling and decommissioning and other provisions (Note 20)

The Company believes there are legal, contractual or constructive obligations regarding the dismantling and decommissioning of property, plant and equipment assigned to generating energy. The Company constitutes provisions according to the corresponding existing obligations in order to address the present value of the respective estimated expenses with the restoring of the corresponding sites and land to their original conditions. For the purpose of calculating the aforementioned provisions, estimates are made for the present value of the corresponding future liabilities.

Consideration of other assumptions in the aforementioned estimates and judgements could give rise to financial results that differ from those that were considered.

Other provisions are recognised when, and only when, the Company has a present obligation (legal or implicit) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, and the amount of the obligation can be reasonably estimated.

(v) Measurement of the fair value of derivative financial instruments (Note 19)

In the valuation of financial instruments not traded in active markets, valuation techniques have been used that were based on discounted cash flow methods or on market transaction multiples. Fair value of derivative financial instruments is generally determined by external entities, based on valuation methodologies usually accepted, taking into account the market conditions.

(vi) Determining impairment losses in receivables (Note 2.2. h))

Impairment losses in receivables are determined as shown in Note 2.2 h). In this sense, determining impairment through the individual analysis corresponds to the Company judgement regarding the economic and financial situation of its customers and to its estimate on the value attributed to any existing guarantees, with the subsequent impact on expected future cash flows. On the other hand, expected impairment losses in credit granted are determined considering a set of historical information and assumptions, which might not be representative of the future uncollectability from the debtors.

(vii) Lease liabilities (Note 9)

The Company recognizes right-of-use assets and lease liabilities whenever the contract provides the right to control the use of an identifiable asset for a certain period of time, in exchange for a consideration. The analysis of the lease contracts, particularly with regard to the cancellation and renewal options provided for in the contracts and in determining the incremental financing rate to be applied for each identified lease portfolio requires the use of judgement by the Company.

(viii) Revenue recognition (Note 24)

Whenever two parties in a sales contract are discussing a contractual modification, such as a price adjustment or a change in the scope of the contract, the Company estimates, according to the best information available at the reporting date, the impact on the transaction price, even if the parties have not formally agreed to it.

(ix) Recoverability of deferred tax assets (Note 11)

Deferred tax assets are recognised only when there are reasonable expectations of sufficient future tax profits to use the deferred tax assets. At the end of each financial year, a review of the recognised deferred tax assets is carried out, as well as those not recognised, which are reduced whenever their future use is no longer probable, or recognised to the extent that it becomes probable that taxable profits will be generated in the future that will allow them to be recovered.

Estimates and underlying assumptions were determined based on the best available information on the date when consolidated financial statements are prepared and on the basis of the best knowledge and on experience with past and/or current events. However, there are situations that could occur in subsequent periods which, while not foreseeable on that date, were not considered in those estimates. For this reason and given the degree of uncertainty associated, the actual results of the transactions in question may differ from the corresponding estimates. Changes to those estimates, which occur subsequent to the date of the financial statements, will be corrected in the income statement on a prospective basis, as provided for under IAS 8 – Accounting Policies, Changes to Accounting Estimates and Errors.

3) Financial Risk Management

The Company is exposed to a variety of risks, including the effects of changes in interest rates, exchange rates, liquidity, electricity market prices and capital management. The main objective of the Board of Directors in the management of financial risk is to manage these risks at an acceptable level to conduct the Company's activities.

The more relevant financial risks to the Company are described below.

Interest rate risk

The objective of interest rate risk management policy is to mitigate the impact of market rate fluctuations in the financial burden of contracted financing, minimizing financing costs.

The Board of Directors of Greenvolt approves the terms and conditions of the financing considered material for the Company, analysing for this the structure of the debt, the inherent risks and the different options existing in the market, in particular as to the type of interest rate (fixed/variable).

Greenvolt's objective is to limit the volatility of cash flows and results taking into account the profile of its operating activity through the use of an appropriate combination of fixed and variable rate debt.

Most derivative instruments used by the Group in managing interest rate risk are established as cash flow hedging instruments, as they provide perfect hedging. The indexes, calculation conventions, the interest rate hedging instruments, and interest rate hedging instrument repayment plans are altogether identical to the conditions set forth for contracted underlying loans.

The Group's Financial Department performs sensitivity analysis to the fair value of the financial instruments arising from changes in the interest rates. As at 31 December 2024 and 2023, and with a change of 1 basis point in the interest rate, this action would result in an increase or (decrease) in the Group's results and/or equity, in the following amounts:

	31.12.2024	31.12.2023
Interest expenses (variable rate)	19,365,511	19,907,235
Decrease of 1 p.p. in the interest rate applied to the total indebtedness contracted at variable rate	(4,757,050)	(4,005,000)
Increase of 1 p.p. in the interest rate applied to the total indebtedness contracted at variable rate	4,757,050	4,005,000

Exchange rate risk

Greenvolt makes investments and operates internationally, and is exposed to the risk associated with transactional foreign currency, as well as currency fluctuations which can occur when incurs in revenue in one currency and costs in another, or its assets or liabilities are denominated in foreign currency, and there is an adverse currency fluctuation in the value of net assets, debt and income denominated in foreign currencies, namely Pound Sterling (GBP), American Dollar (USD), Swedish Krona (SEK) and Polish Zloty (PLN .

As at 31 December 2024, foreign currency assets and liabilities converted into Euros are as follows:

Débito / (Crédito)	GBP	USD	SEK	PLN
Accounts receivable	149,454,859	—	—	468
Accounts payable	(12,754)	—	(6,371)	—
Bank deposits	—	29,835	—	—

4) Investments In Subsidiaries

The investments in subsidiaries, taking into account their registered offices, proportion of capital held, main activity and financial position as at 31 December 2024 and 2023 were as follows:

		Effective held percentage		Statement of financial position		
Company	Country	December 2024	December 2023	December 2024	December 2023	Business Segment
Gross Value						
Rodão Power - Energia e Biomassa do Rodão, S.A.	Portugal	100%	100%	21,657,703	21,657,703	Biomass and structure
Sociedade Bioelétrica do Mondego, S.A.	Portugal	100%	100%	50,000	50,000	Biomass and structure
Sociedade de Energia Solar do Alto Tejo (SESAT), Lda.	Portugal	100%	80%	640,000	440,000	Utility-Scale
Paraimo Green, Lda	Portugal	100%	100%	11,722,248	11,722,248	Utility-Scale
Golditábua, S.A.	Portugal	100%	100%	14,533,848	14,533,848	Utility-Scale
Greenvolt Next Holding, S.A.	Portugal	100%	100%	75,696,827	71,496,827	Distributed generation
Greenvolt Energias Renovaveis Holdco Limited	United Kingdom	100%	100%	1	1	Biomass and structure
Greenvolt Power Group Sp. z.o.o.	Poland	100%	100%	151,830,219	71,831,564	Utility-Scale
Greenvolt España, S.L.	Spain	100%	100%	153,000	153,000	Biomass and structure
Sustainable Energy One, S.L.	Spain	99%	99%	20,733,027	19,462,837	Utility-Scale
Greenvolt Next Romania, S.A.	Romania	—	1%	—	500	Distributed generation
Greenvolt Next Romania II Invest, S.A.	Romania	1%	1%	500	500	Distributed generation
Greenvolt Biomass Mortágua, S.A.	Portugal	100%	100%	250,000	250,000	Biomass and structure
Greenvolt International Power, S.A.	Portugal	100%	100%	58,400,000	48,400,000	Utility-Scale
Dream Message Unipessoal, Lda.	Portugal	100%	100%	2,608,050	2,608,050	Utility-Scale
Tertúlia Notável III, Lda.	Portugal	100%	—	9,809,192	—	Utility-Scale
Tertúlia Notável VI, Lda.	Portugal	100%	—	12,402,143	—	Utility-Scale
Trivial Decimal II, Lda.	Portugal	100%	—	10,216,942	—	Utility-Scale
GV 1 Limited	United Kingdom	100%	—	9,771	—	Biomass and structure
				390,713,471	**262,607,078**	

The following companies were acquired or incorporated in 2024:

a. Acquisition of the remaining share capital (20%) of Sociedade de Energia Solar do Alto Tejo (SESAT), Lda.

During the fourth quarter of 2024, Greenvolt acquired the remaining share capital of SESAT (corresponding to 20%), totalling 170,000 Euros, and now holds 100% of the share capital of this subsidiary.

b. Acquisition of the remaining share capital (50%) of the companies Tertúlia Notável III, Tertúlia Notável VI and Trivial Decimal II

In April 2024, Greenvolt acquired control of the companies Tertúlia Notável III, Lda., Tertúlia Notável VI, Lda. and Trivial Decimal II, Lda. (which own 5 photovoltaic solar parks in Portugal, with an installed capacity of 40 MW), through the purchase of the remaining 50% of the financial stake it previously held in a joint venture. The value of this operation totalled 18,165,988.76 Euros, including 13,074,203.26 Euros in Supplementary Capital Contributions.

c. Acquisition of GV 1 Limited

This company, incorporated under English law, was set up in 2022 by the subsidiary GV Power and sold to Greenvolt in September 2024. This company has access to additional financing lines, in the form of a Revolving Credit Facility, totalling 400 million Euros.

The following companies were acquired or incorporated in 2023:

a. Acquisition of the remaining share capital (30%) of Paraimo Green, Lda.

During the first quarter of 2023, Greenvolt acquired the remaining share capital of Paraimo Green (corresponding to 30%), the value of this operation totalled 2,732,800 Euros, giving it 100% of the share capital of this subsidiary. There is also a contingent amount of 1,139,748 Euros (corresponding to the fair value of the maximum contingent price), recognised under the heading

"Other debts to third parties - non-current", which is expected to be paid in full by the end of the year ending 31 December 2026, depending on the fulfilment of certain milestones defined in the acquisition contract.

b. Acquisition of Dream Message Unipessoal, Lda.

Greenvolt acquired 100% of the share capital, which amounted to 265,650 Euros, plus a contingent amount of 292,500 Euros (corresponding to the fair value of the maximum contingent price), recognised under "Other payables - current", which is expected to be paid in full by the end of the first half of 2024, depending on the fulfilment of certain milestones defined in the acquisition contract.

c. Corporate restructuring of Greenvolt Next Holding, S.A.

During the second quarter of 2023, the corporate restructuring of the distributed generation segment was finalised, through an exchange of shares from Greenvolt - Energias Renováveis to Greenvolt Next Holding, of the following companies operating in this segment, based in Portugal and Spain:

- Greenvolt Next Portugal, Lda. (70%);
- Greenvolt Comunidades, S.A. (100%);
- Greenvolt Next España, S.L. (50%).

The capital increase in Greenvolt Next Holding S.A. was subscribed for in kind through the issue of 1,971,901 new shares with a nominal value of 5 Euros each. The assets were valued taking into account the nominal book value of the equity of the three companies.

In accounting terms, the value of the acquisition cost of the above companies, which constituted the contribution to the capital increase, was transferred to the value of the acquisition cost of Greenvolt Next Holding.

d. Incorporation of Greenvolt International Power, S.A.

Greenvolt set up this company under Portuguese law with a view to concentrating its holdings in the Utility-Scale segment.

e. Incorporation of Greenvolt Biomass Mortágua, S.A.

Greenvolt set up this company under Portuguese law in March 2023 and is still in the exploratory phase for the development of a power station dedicated to generating electricity using forest biomass in Mortágua.

f. Minority participation in the incorporation of Greenvolt Next Romania, S.A. e Greenvolt Next Romania II Invest, S.A.

Greenvolt has a direct minority stake in these two companies, and a more significant stake through its subsidiary for the decentralised electricity generation segment, Greenvolt Next Holding, with the aim of developing and installing photovoltaic solar energy solutions in the business segment in Romania.

In addition, during 2024, the performed a capital increase in Greenvolt Power Group Sp. z.o.o. of 79,998,666 Euros.

The movements of this line item in the financial years ended 31 December 2024 and 2023 are detailed as follows:

	31.12.2024	31.12.2023
Opening balance	262,607,078	143,804,896
Acquisitions	85,299,921	81,671,093
Supplementary capital	28,574,393	51,155,331
Decreases	(500)	(14,024,242)
Transfers (Note 5)	14,232,579	—
Closing balance	**390,713,471**	**262,607,078**

The amount shown under "Decreases" for the year ended 31 December 2024 relates to the sale of the minority stake (1%) in the subsidiary Greenvolt Next Romania, S.A., set up in 2023 for the same amount.

The amount shown under "Decreases" for the year ended 31 December 2023 relates to the reclassification of the Company's stake in the subsidiary Tresa Energia, S.L. (Perfecta) to "Group of assets classified as held for sale". This reclassification was made due to the company's intention to sell this stake.

With reference to 31 December 2024, this operation was available for immediate sale in its present condition, its sale being considered highly probable, and with Management's commitment to the plan to sell the assets, which was initiated during the third quarter of 2023. However, during the first quarter of 2025, the sale transaction was cancelled and the Management decided not to proceed with the sale of this group of companies. In view of this decision, the operation in question will be reclassified as a continuing operation from 2025 onwards.

In this context, it should be emphasised that this change in circumstances constitutes a non-adjustable subsequent event, as defined in IAS 10 (Note 46). Therefore, given that on 31 December 2024 there was no indication that the transaction might not go ahead, and considering that the assumptions for classification as a discontinued operation remained valid at that date, no adjustments were made to the financial statements for the years ended 31 December 2024 and 2023.

During the years ended 31 December 2024 and 2023, the Company carried out an analysis of the recoverability of this holding, using the fair value less costs of sale, and an impairment loss of 5,761,224 Euros was recorded, which was recognised under the item "Reversals/(losses) due to impairment in non-current assets". As a result, the value of the item "Group of assets classified as held for sale" totalled 8,263,018 Euros. As at 31 December 2024, there are no additional impairments to record.

The amount shown under "Transfers" relates to the gaining of control, through the acquisition of the remaining share capital (50%) of the companies Tertúlia Notável III, Tertúlia Notável VI and Trivial Decimal II.

The "Supplementary capital" item in the years ended 31 December 2024 and 2023 were as follows:

	31.12.2024	31.12.2023
Greenvolt International Power, S.A.	10,000,000	4,000,000
Tertúlia Notável VI, Lda.	4,841,235	—
Trivial Decimal II, Lda.	4,634,907	—
Greenvolt Next Holding, S.A.	4,200,000	20,000,000
Tertúlia Notável III, Lda.	3,598,061	—
Sustainable Energy One, S.L.	1,270,190	13,277,131
Sociedade de Energia Solar do Alto Tejo (SESAT), Lda.	30,000	80,000
Golditábua, S.A.	—	9,670,500
Paraimo Green, Lda	—	4,017,700
Dream Message Unipessoal, Lda.	—	50,000
Greenvolt España, S.L.	—	60,000
Closing balance	**28,574,393**	**51,155,331**

The main financial information of the subsidiaries as at 31 December 2024 is as follows:

			31 December 2024				
Company	%	Acquisition cost	Statement of financial position	Total assets	Total equity	Total income (a)	Net profit for the year
Rodão Power - Energia e Biomassa do Rodão, S.A.	100%	21,657,703	21,657,703	16,752,402	11,377,696	11,438,592	1,527,596
Sociedade Bioelétrica do Mondego, S.A.	100%	50,000	50,000	74,790,006	17,392,468	37,999,850	3,146,487
Sociedade de Energia Solar do Alto Tejo (SESAT), Lda.	100%	210,000	640,000	99,617	99,323	—	(5,559)
Paraimo Green, Lda	100%	7,572,248	11,722,248	21,352,981	7,832,564	—	(3,548)
Golditábua, S.A.	100%	4,863,348	14,533,848	45,882,906	23,592,888	5,944,641	1,840,871
Greenvolt Next Holding, S.A.	100%	51,496,827	75,696,827	70,081,764	61,086,874	154,015	(622,959)
Greenvolt Energias Renovaveis Holdco Limited	100%	1	1	252,573,870	3,616,883	—	11,235,142

31 December 2024							
Company	%	Acquisition cost	Statement of financial position	Total assets	Total equity	Total income (a)	Net profit for the year
Greenvolt Power Group Sp. z.o.o.	100%	151,830,219	151,830,219	818,759,718	48,864,073	505,112	2,044,554
Greenvolt España, S.L.	100%	3,000	153,000	746,953	282,597	1,675,532	85,112
Sustainable Energy One, S.L.	99%	2,963	20,733,027	76,990,210	18,451,182	4,720,379	(1,220,681)
Greenvolt Next Romania II Invest, S.A.	1%	500	500	1,791,693	19,548	1,589	(30,708)
Greenvolt Biomass Mortágua, S.A.	100%	250,000	250,000	860,494	586,218	1,110,000	304,948
Greenvolt International Power, S.A.	100%	44,400,000	58,400,000	280,822,231	51,632,810	2,291,499	(6,497,455)
Dream Message Unipessoal, Lda.	100%	2,558,050	2,608,050	4,152,342	1,998,071	—	23,440
Tertúlia Notável III, Lda.	100%	2,613,069	9,809,191	8,656,042	7,930,383	643,129	164,523
Tertúlia Notável VI, Lda.	100%	2,719,674	12,402,143	10,912,131	9,887,553	877,113	215,834
Trivial Decimal II, Lda.	100%	947,127	10,216,942	10,276,416	9,356,526	718,063	170,114
GV 1 Limited	100%	9,771	9,771	290,055,148	(1,283,629)	—	(1,283,502)
		291,184,500	**390,713,471**	**1,985,556,924**	**272,724,028**	**68,079,514**	**11,094,209**

(a) Total income = Sales, Services rendered and Other income

5) Investments in Joint Ventures and Associates

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

		Effective held percentage		Statement of financial position		
Company	Country	December 2024	December 2023	December 2024	December 2023	Business Segment
Ideias Férteis II, Lda (a)	Portugal	50%	50%	496,085	498,115	*Utility-Scale*
Ideias Férteis III, Lda (a)	Portugal	50%	50%	4,328,975	4,341,901	*Utility-Scale*
Trivial Decimal II, Lda (b)	Portugal	100%	50%	—	4,890,516	*Utility-Scale*
Trivial Decimal III, Lda (a)	Portugal	50%	50%	628,403	633,241	*Utility-Scale*
Trivial Decimal IV, Lda (a)	Portugal	50%	50%	167,608	167,608	*Utility-Scale*
Tertúlia Notável II, Lda (a)	Portugal	50%	50%	150,234	152,289	*Utility-Scale*
Tertúlia Notável III, Lda (b)	Portugal	100%	50%	—	4,176,678	*Utility-Scale*
Tertúlia Notável IV, Lda (a)	Portugal	50%	50%	194,859	196,913	*Utility-Scale*
Tertúlia Notável V, Lda (a)	Portugal	50%	50%	404,047	410,547	*Utility-Scale*
Tertúlia Notável VI, Lda (b)	Portugal	100%	50%	—	5,230,323	*Utility-Scale*
Reflexos Carmim II, Lda (a)	Portugal	50%	50%	302,265	304,313	*Utility-Scale*
Reflexos Carmim III, Lda (a)	Portugal	50%	50%	119,895	121,926	*Utility-Scale*
Reflexos Carmim IV, Lda (a)	Portugal	50%	50%	2,520,155	2,536,408	*Utility-Scale*
Cortesia Versátil II, Lda (a)	Portugal	50%	50%	593,754	595,784	*Utility-Scale*
Cortesia Versátil III, Lda (a)	Portugal	50%	50%	5,058,271	5,073,761	*Utility-Scale*
Cortesia Versátil IV, Lda (a)	Portugal	50%	50%	280,984	283,013	*Utility-Scale*
Léguas Amarelas, Lda (a)	Portugal	50%	50%	412,898	414,998	*Utility-Scale*
SCUR-Mikro 465 UG	Germany	50%	50%	1,250	1,250	*Utility-Scale*
MaxSolar Bidco GmbH	Germany	45,1%	31,2%	20,346,651	1,872,879	*Utility-Scale*
Joint ventures				**36,006,333**	**31,902,463**	
MaxSolar Co-Invest UG & Co KG (c)	Germany	4,5%	4,5%	28,327	23,729	*Utility-Scale*
Associates				**28,327**	**23,729**	
				36,034,660	**31,926,192**	

(a) Companies belonging to the partnership with Infraventus.

(b) During the year Greenvolt acquired the remaining share capital, so the entities are now recognised as subsidiaries.

The movement in this line item in the financial years ended 31 December 2024 and 2023 was as follows:

	31.12.2024	31.12.2023
Opening balance	31,926,192	23,647,000
Increases	25,324,437	—
Supplementary capital	—	11,431,550
Result of the equity method application	(6,983,390)	(3,061,094)
Decreases	—	(91,264)
Transfers (Note 4)	(14,232,579)	—
Closing balance	**36,034,660**	**31,926,192**

The balance of the application of the equity method is shown under "Investment income" in the income statement, in the amount of 6,983 thousand Euros.

The amount shown under "Transfers" relates to the gaining of control, through the acquisition of the remaining share capital (50%) of the companies Tertúlia Notável III, Tertúlia Notável VI and Trivial Decimal II.

At 31 December 2024 and 2023, the summarized financial information of joint ventures and associated companies can be analysed as follows:

	31 December 2024					
Company	Acquisition cost	Statement of financial position	Total assets	Total equity	Total income (a)	Net profit for the year
Infraventus (total of 14 entities)	3,675,570	15,658,432	64,152,732	19,296,937	824	(168,454)
MaxSolar Bidco GmbH	4,771,906	20,374,978	388,269,797	8,958,641	213,297,221	(17,721,377)
Others	1,250	1,250	22,391	539	20,637	32
	8,448,726	**36,034,660**	**452,444,920**	**28,256,117**	**213,318,682**	**(17,889,799)**

(a) Total income = Sales, Services rendered and Other income

6) Other Investments

As at 31 December 2024 and 2023, the detail of the line item "Other investments" is as follows:

	31.12.2024	31.12.2023
Gross value		
CBE - Centro Biomassa para a Energia	153,501	153,501
Compensation fund	34,175	34,403
Advances on financial investments	200,000	—
	387,676	187,904
Impairment loss		
CBE - Centro Biomassa para a Energia	(153,501)	(153,501)
	(153,501)	(153,501)
	234,175	**34,403**

The amount shown under "Advances on financial investments" relates to the contract to acquire 100% of the company Alva Green, Lda.

7) Classes of Financial Instruments

The financial instruments, in accordance with the accounting policies described under Note 2, were classified as follows:

Financial assets

		31.12.2024		
	Notes	Financial assets recorded at amortised cost	Assets recorded at fair value through other comprehensive income	Total
Non-current assets				
Other receivables	13	471,266,430	—	471,266,430
		471,266,430	—	471,266,430
Current assets				
Trade receivables	12	10,275,356	—	10,275,356
Assets associated with contracts with customers	12	3,649,931	—	3,649,931
Other receivables	13	681,698,790	—	681,698,790
Other current assets	15	3,771,075	—	3,771,075
Derivative financial instruments	19	—	1,057,491	1,057,491
Cash and bank deposits	16	99,115,600	—	99,115,600
		798,510,752	1,057,491	799,568,243
		1,269,777,182	**1,057,491**	**1,270,834,673**

		31.12.2023		
	Notes	Financial assets recorded at amortised cost	Assets recorded at fair value through other comprehensive income	Total
Non-current assets				
Other receivables	13	455,634,976		455,634,976
		455,634,976	—	455,634,976
Current assets				
Trade receivables	12	10,040,841	—	10,040,841
Assets associated with contracts with customers	12	3,568,645	—	3,568,645
Other receivables	13	390,751,552	—	390,751,552
Other current assets	15	1,455,452	—	1,455,452
Derivative financial instruments	19	—	570,790	570,790
Cash and bank deposits	16	151,842,633	—	151,842,633
		557,659,123	570,790	558,229,913
		1,013,294,099	**570,790**	**1,013,864,889**

Financial liabilities

		31.12.2024			
	Notes	Financial liabilities recorded at amortised cost	Liabilities recorded at fair value through other comprehensive income	Liabilities recorded at fair value through profit or loss	Total
Non-current liabilities					
Bank loans	18	36,167,242	—	—	36,167,242
Bond loans	18	494,786,476	—	—	494,786,476
Other loans	18	216,089,944	—	—	216,089,944
Lease liabilities	9	6,459,866	—	—	6,459,866
Other payables	22	—	—	3,185,907	3,185,907
Derivative financial instruments	19	—	690,156	—	690,156
		753,503,528	690,156	3,185,907	757,379,591
Current liabilities					
Bank loans	18	44,283,270	—	—	44,283,270
Bond loans	18	40,589,912	—	—	40,589,912
Other loans	18	217,726,906	—	—	217,726,906
Lease liabilities	9	1,115,101	—	—	1,115,101
Trade payables	21	11,670,652	—	—	11,670,652
Other payables	22	5,010,925	—	1,768,799	6,779,724
Derivative financial instruments	19	—	1,408,592	—	1,408,592
		320,396,766	1,408,592	1,768,799	323,574,157
		1,073,900,294	**2,098,748**	**4,954,706**	**1,080,953,748**

		31.12.2023			
	Notes	Financial liabilities recorded at amortised cost	Liabilities recorded at fair value through other comprehensive income	Liabilities recorded at fair value through profit or loss	Total
Non-current liabilities					
Bank loans	18	45,362,996	—	—	45,362,996
Bond loans	18	535,113,785	—	—	535,113,785
Other loans	18	84,721,771	—	—	84,721,771
Lease liabilities	9	4,071,439	—	—	4,071,439
Other payables	22	—	—	3,568,223	3,568,223
		669,269,991	—	3,568,223	672,838,214
Current liabilities					
Bank loans	18	12,605,276	—	—	12,605,276
Bond loans	18	59,214,290	—	—	59,214,290
Other loans	18	162,265,169	—	—	162,265,169
Lease liabilities	9	483,750	—	—	483,750
Trade payables	21	7,530,748	—	—	7,530,748
Other payables	22	2,841,976	—	16,447,101	19,289,077
Derivative financial instruments	19	—	1,208	—	1,208
		244,941,209	1,208	16,447,101	261,389,518
		914,211,200	**1,208**	**20,015,324**	**934,227,732**

8) Property, Plant and Equipment

During the financial years ended 31 December 2024 and 2023, the movements occurred in the value of property, plant and equipment, as well as in the corresponding amortization and accumulated impairment losses, was as follows:

	2024						
	Gross value						
	Buildings and other constructions	Basic equipment	Transport equipment	Administrative equipment	Property, plant and equipment in progress	Advances on account of fixed assets	Total
Opening balance	157,246	158,369,189	165,122	534,084	23,030,975	169,484	182,426,100
Increases	—	—	—	—	35,126,424	—	35,126,424
Disposals and write-offs	—	(357,346)	(165,122)	—	—	—	(522,468)
Dismantling costs (Note 20)	—	(151,335)	—	—	—	—	(151,335)
Transfers	60,986	10,190,184	—	128,169	(10,379,339)		—
Closing balance	218,232	168,050,692	—	662,253	47,778,060	169,484	216,878,721
	Accumulated amortization and impairment losses						
	Buildings and other constructions	Basic equipment	Transport equipment	Administrative equipment	Property, plant and equipment in progress	Advances on account of fixed assets	Total
Opening balance	133,551	110,063,703	165,122	226,454	—	—	110,588,830
Amortization of the period (Note 29)	37,001	8,391,856	—	146,092	—	—	8,574,949
Impairment losses	—	(56,731)	—	—	272,650	—	215,919
Disposals and write-offs	—	(321,200)	(165,122)	—	—	—	(486,322)
Transfers	—	—	—	—	—	—	—
Closing balance	170,552	118,077,628	—	372,546	272,650	—	118,893,376
Net book value	**47,680**	**49,973,064**	**—**	**289,707**	**47,505,410**	**169,484**	**97,985,345**

	2023						
	Gross value						
	Buildings and other constructions	Basic equipment	Transport equipment	Administrative equipment	Property, plant and equipment in progress	Advances on account of fixed assets	Total
Opening balance	157,246	155,326,305	165,122	400,174	8,390,165	169,484	164,608,495
Increases	—	—	—	—	18,479,361	—	18,479,361
Disposals and write-offs	—	(1,019,167)	—	—	—	—	(1,019,167)
Dismantling costs (Note 20)	—	357,410	—	—	—	—	357,410
Transfers	—	3,704,641	—	133,910	(3,838,551)		—
Closing balance	157,246	158,369,189	165,122	534,084	23,030,975	169,484	182,426,100
	Accumulated amortization and impairment losses						
	Buildings and other constructions	Basic equipment	Transport equipment	Administrative equipment	Property, plant and equipment in progress	Advances on account of fixed assets	Total
Opening balance	38,769	101,096,800	164,001	112,820	—	—	101,412,390
Amortization of the period (Note 29)	94,782	9,156,956	1,121	113,634	—	—	9,366,493
Impairment losses	—	427,490	—	—	—	—	427,490
Disposals and write-offs	—	(617,543)	—	—	—	—	(617,543)
Transfers	—	—	—	—	—	—	—
Closing balance	133,551	110,063,703	165,122	226,454	—	—	110,588,830
Net book value	**23,695**	**48,305,486**	**—**	**307,630**	**23,030,975**	**169,484**	**71,837,270**

As at 31 December 2024, the value of "Tangible fixed assets in progress" includes 7,679,474 Euros, corresponding to the construction of nine UPP (Small Production Units, using photovoltaic solar technology) located at the Celbi group's facilities, with an individual power of 990 kVA, with the injection of electricity expected to begin in April 2025, so the total investment has been fully incurred.

In addition, during the 2024 financial year, the company began investing in the new Mortágua Power Station, with an estimated total value of 50 million Euros, and as at 31 December 2024 the amount under "Tangible fixed assets in progress" was 39,205,460 Euros.

The investment falls within the scope of the concession contract signed on 1 July 2020 with Mortágua Town Council and whose implementation depends, as provided for in the contract, on the approval by the competent authorities of the applications for the installation and operation of the Mortágua forest biomass recovery plant, under the terms of Decree-Law no. 64/2017, of 12 June 2017. 64/2017 of 12 June (as last amended by Decree-Law 105/2023 of 17 November), which implemented the special and extraordinary regime for the installation and operation of new biomass recovery plants by municipalities and which will certainly bring synergies to the existing plant.

As at 31 December 2024, as a result of the impairment analysis carried out on non-current assets, an impairment of 272,650 Euros was recorded in relation to the Figueira da Foz UPP, since it was concluded that the present value of the estimated future cash flows for that asset was lower than the value at which the asset was recorded. With regard to the biomass plants, no impairments were detected in the year ended 31 December 2024. The discount rate considered in this year was 5.3% (5.8% in 2023), with the projected period varying according to the licence period of each plant.

In turn, as at 31 December 2023, as a result of the impairment analysis carried out on the various biomass plants in Portugal, an impairment of 500,000 Euros was recorded for the Mortágua biomass plant.

9) Right-of-use

Right-of-Use Assets

During the financial years ended 31 December 2024 and 2023, the movement that occurred in the amount of right-of-use assets, as well as the corresponding amortization, was as follows:

	2024			2023		
	Gross value			Gross value		
	Land and buildings	Transport equipment	Total	Land and buildings	Transport equipment	Total
Balance at 1 January	6,805,495	674,118	7,479,613	6,624,797	445,293	7,070,090
Increases	3,565,125	318,199	3,883,324	180,698	330,956	511,654
Disposals and write-offs	—	—	—	—	(102,131)	(102,131)
Closing balance	10,370,620	992,317	11,362,937	6,805,495	674,118	7,479,613
	Accumulated amortization			Accumulated amortization		
	Land and buildings	Transport equipment	Total	Land and buildings	Transport equipment	Total
Balance at 1 January	3,264,785	188,877	3,453,662	2,669,358	79,465	2,748,823
Increases (Note 29)	813,719	195,210	1,008,929	595,427	134,068	729,495
Disposals and write-offs	—	—	—	—	(24,656)	(24,656)
Closing balance	4,078,504	384,087	4,462,591	3,264,785	188,877	3,453,662
Carrying amount	**6,292,116**	**608,230**	**6,900,346**	**3,540,710**	**485,241**	**4,025,951**

The line item "Land and buildings" includes the lease agreements established with the companies - Celbi, S.A. and Caima - Indústria de Celulose, S.A. - related to the land on which the Figueira da Foz and Constância plants are located.

The main contractual terms of these lease agreements are presented as follows:

Power Plant	Figueira da Foz	Constância
Lease term	March 2034	June 2034
Rents update	Consumer Price Index	Consumer Price Index

The line item "Transport equipment" refers to vehicle lease agreements. The average duration of the lease agreements included in this item is four years.

Lease Liabilities

During the financial years ended 31 December 2024 and 2023, the movement in lease liabilities was as follows:

Movement in lease liabilities

	31.12.2024	31.12.2023
Initial balance as at 1 January	4,555,189	4,784,902
Increases	3,883,325	511,655
Interest expenses (Note 30)	200,421	200,845
Payments	(1,109,270)	(958,680)
Other effects	45,303	16,467
Closing balance as at 31 December	7,574,967	4,555,189
Current	1,115,101	483,750
Non-current	6,459,866	4,071,439
	7,574,967	**4,555,189**

The repayment term of the lease liabilities is as follows:

	31.12.2024					
	2025	2026	2027	2028	>2028	Total
Lease liabilities	1,115,101	1,097,224	1,048,945	1,008,504	3,305,193	7,574,967
	1,115,101	**1,097,224**	**1,048,945**	**1,008,504**	**3,305,193**	**7,574,967**

	31.12.2023					
	2024	2025	2026	2027	>2027	Total
Lease liabilities	483,750	397,975	379,349	306,461	2,987,654	4,555,189
	483,750	**397,975**	**379,349**	**306,461**	**2,987,654**	**4,555,189**

For the purpose of determining the discount rate, an incremental interest rate was used by observing market data for compound bond interest rate curves with reference to the contract's start date, for maturities similar to the term of the lease.

10) Intangible Assets

During the financial years ended 31 December 2024 and 2023, the movement that occurred in the value of intangible assets, as well as in the corresponding amortization and accumulated impairment losses, was as follows:

	2024		
	Gross value		
	Other intangible assets	Intangible assets in progress	Total
Opening balance	3,736,385	1,135,116	4,871,501
Increases	—	3,890,662	3,890,662
Transfers	4,288,066	(4,288,066)	—
Closing balance	8,024,451	737,712	8,762,163

	Amortization and impairment losses		
	Other intangible assets	Intangible assets in progress	Total
Opening balance	584,776	—	584,776
Amortization of the period (Note 29)	1,048,456	—	1,048,456
Transfers	—	—	—
Closing balance	1,633,232	—	1,633,232
Carrying amount	**6,391,219**	**737,712**	**7,128,931**

	2023		
	Gross value		
	Other intangible assets	Intangible assets in progress	Total
Opening balance	135,356	1,691,425	1,826,781
Increases	—	3,044,720	3,044,720
Transfers	3,601,029	(3,601,029)	—
Closing balance	3,736,385	1,135,116	4,871,501

	Amortization and impairment losses		
	Other intangible assets	Intangible assets in progress	Total
Opening balance	31,155	—	31,155
Amortization of the period (Note 29)	553,621	—	553,621
Transfers	—	—	—
Closing balance	584,776	—	584,776
Carrying amount	**3,151,609**	**1,135,116**	**4,286,725**

The item "Other intangible assets" includes various computer applications essential to the operation that were implemented in 2024, such as the SAP project and CRM (Customer relationship management), as well as others developed internally (Power Apps and Power BI).

The line item “Intangible assets in progress” refers essentially to the development of the SAP implementation project and implementation of IT solutions in the biomass and distributed generation segments.

11) Current and Deferred Taxes

According to current 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. Thus, the Company's tax returns since 2020 may still be subject to review.

The Company'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 financial statements as at 31 December 2024 and 2023.

The Company performs the payment of the Corporate Income Tax under the special taxation group regime, being the parent company of the Tax Group, which includes the following companies:

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

According to the legislation in force in Portugal, for the period ended 31 December 2024 the Corporate Income Tax rate was 21%.

In addition, during the period ended 31 December 2024, the state surcharge corresponded to the application of a state surcharge of 3% on the part of taxable profit between 1.5 and 7.5 million Euros, 5% on the taxable profit portion between 7.5 and 35 million Euros and 9% on the taxable profit above 35 million Euros.

Under the terms of the article 88 of the Corporate Income Tax Code, the Company is subject to autonomous taxation on a set of charges at the rates provided for in the mentioned article.

The income tax recognised in the income statement in the financial years ended 31 December 2024 and 2023 is detailed as follows:

	31.12.2024	31.12.2023
Current tax	1,982,272	1,209,853
Deferred tax	(279,352)	508,727
	1,702,920	**1,718,580**

The reconciliation of the profit before income tax to the income tax and CESE for the years ended 31 December 2024 and 2023 is as follows:

	31.12.2024	31.12.2023
Profit/(loss) before income tax and CESE	(6,369,006)	(1,726,949)
Income tax rate	21%	21%
	(1,337,491)	**(362,659)**
Results related to associated companies and joint ventures	1,466,512	642,830
Provisions, impairments and amortization not accepted for tax purposes	(5,122)	1,189,573
Other income and expenses not accepted for tax purposes	(2,187,161)	(3,074,163)
Difference in the calculation rate of deferred taxes	48,692	(166,499)
Tax benefits	(33,903)	(34,684)
Autonomous taxation	666,030	204,767
Insufficiency / excess of income tax estimate	(427,577)	(117,745)
Others	107,100	—
Income tax	**(1,702,920)**	**(1,718,580)**

The line item "Other income and expenses not accepted for tax purposes" is composed of income and expenses that do not contribute to the calculation of the taxable profit, such as dividends (Note 30) and write-offs of tangible fixed assets (Note 28).

The Company records in its accounts the tax effect arising from temporary differences between assets and liabilities determined from an accounting standpoint and from a tax standpoint. As at 31 December 2024 and 2023, the deferred taxes are detailed as follows:

	Deferred tax assets		Deferred tax liabilities	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Depreciation and interest associated with the capitalized dismantling provision	1,131,857	1,220,036	—	—
Provisions, impairments and amortization not accepted for tax purposes	659,807	743,296	—	—
Others	3,512	111,196	—	—
Fair value of the derivative instruments	255,108	—	—	145,244
Offset of deferred tax assets and liabilities	—	(145,244)	—	(145,244)
	2,050,284	**1,929,284**	**—**	**—**

The movement that occurred in the deferred taxes in the financial years ended 31 December 2024 and 2023 was as follows:

	Deferred tax assets		Deferred tax liabilities	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Opening balance	1,929,284	1,565,800		323,118
Effects on the income statement				
Provisions, impairments and amortization not accepted for tax purposes	(95,115)	401,628	—	—
Share Capital Remuneration	(107,100)	107,100	—	—
Adjustment of tax rate	(77,137)	—	—	—
Total effects on income statement	(279,352)	508,728	—	—
Effects on the comprehensive income:				
Fair Value Financial Instruments	255,108	—	145,244	(177,874)
Offset of deferred tax assets and liabilities	145,244	(145,244)	(145,244)	(145,244)
Total effects on other comprehensive income	400,352	(145,244)	—	(323,118)
Closing balance	**2,050,284**	**1,929,284**	**—**	**—**

As at 31 December 2024, the increase in deferred tax for the year is due to the effect of the depreciation of the provision for dismantling and the financial update of the liability, the recognition of the benefit associated with the Conventional Remuneration of Share Capital, and remuneration plans based on Phantom Shares, as well as the adjustment resulting from the reduction in the nominal Corporate Income Tax rate to 20%.

As at 31 December 2023, the increase in deferred tax for the year is due to the effect of the depreciation of the provision for dismantling and the financial update of the liability, the recognition of the benefit associated with the Conventional Remuneration of Share Capital, and remuneration plans based on Phantom Shares, offset by the reversal of the amortisation of the impairment of the Company's assets, and the decrease in the position in financial instruments.

The Extraordinary Contribution for the Energy Sector for the period ended 31 December 2024 amounted to 280,605 Euros (297,466 Euros for the period ended 31 December 2023).

Although the payment of CESE has been maintained during 2024, in face of the recent decisions of the Constitutional Court, the Company has decided to challenge its legality and to request the reimbursement of what it considers to be unduly paid amounts, totalling 1,341,249.45 Euros.

12) Trade Receivables and Assets Associated with Contracts with Customers

As at 31 December 2024 and 2023, these line items are detailed as follows:

	31.12.2024	31.12.2023
Trade receivables, current account	10,275,356	10,040,841
Assets associated with contracts with customers	3,649,931	3,568,645
	13,925,287	13,609,486
Accumulated impairment losses	—	—
	13,925,287	**13,609,486**

The line item "Trade receivables, current account" as at 31 December 2024 corresponds to the electricity sales of November of the three power plants, the payment of which was still pending by the customer SU - Eletricidade S.A., and that was eventually received in the first days of 2025 (4,219,527 Euros - 2,825,395 Euros as at 31 December 2023) and also services provided to Group companies in the amount of 5,969,160 Euros (7,140,446 Euros as at 31 December 2023) (Note 32).

On the other hand, the amounts of the line item “Assets associated with contracts with customers” as at 31 December 2024, in the amount of 3,649,931 Euros (3,568,645 Euros as at 31 December 2023), reflects the increase in income from the sale of energy supplied in December and not invoiced to the customer SU - Eletricidade S.A.

13) Other Receivables

During the financial years ended 31 December 2024 and 2023, the line item “Other receivables” was detailed as follows:

	31.12.2024	31.12.2023
Other receivables non-current		
Group companies (Note 32)		
Loans granted	471,261,930	455,630,476
Others	4,500	4,500
	471,266,430	**455,634,976**
Other receivables current		
Group companies		
Loans granted	603,741,953	342,122,790
Interest on loans granted	75,160,131	43,100,299
Special group taxation regime	1,921,838	5,383,276
Others	874,868	145,187
	681,698,790	**390,751,552**

With the adoption of IFRS 9, the company calculated the expected impairment losses for its accounts receivable, which were recognised under “Reversals/(losses) due to impairment of non-current assets” in the income statement. The amount of impairment recorded in the year ended 31 December 2024 was 32,860 Euros.

The items “Loans granted”, current and non-current, relate to loans to group companies. In the year ended 31 December 2024 it amounted to 1,075,003,882 Euros (797,753,266 Euros as at 31 December 2023) (Note 32).

These loans bear interest at market rates, which are recorded in the item line "Interest on loans granted".

14) State and Other Public Entities

The detail of the debtor and creditor balances with the State and other public entities as at 31 December 2024 and 2023 is as follows:

	31.12.2024	31.12.2023
Debtor balances:		
Income tax	5,585,704	—
Income tax receivable	**5,585,704**	**—**
Value-added tax	955,465	—
State and other public entities - assets	**955,465**	**—**
Creditor balances:		
Income tax	—	(2,665,180)
Income tax payable	**—**	**(2,665,180)**
Value-added tax	—	(182,241)
Withholding taxes	(157,742)	(148,585)
Social Security contributions	(190,533)	(181,126)
Other taxes (stamp duty)	(2,750)	—
State and other public entities - liabilities	**(351,025)**	**(511,952)**

At 31 December 2024, the heading "Income taxes" includes the estimated amount of tax receivable of 2,832,599 Euros, plus payments on account and withholding taxes of 2,753,105 Euros.

15) Other Current Assets

As at 31 December 2024 and 2023, this caption was detailed as follows:

	31.12.2024	31.12.2023
Accrued income:		
Other accrued income	2,381,087	570,712
Interest receivable	1,161	329,106
Deferred costs:		
Prepaid insurance	498,141	228,332
Other prepaid expenses	890,686	327,302
	3,771,075	**1,455,452**

The amount recorded under "Other accrued income" on 31 December 2024, in the amount of 2,381,087 Euros (570,712 Euros on 31 December 2023) essentially corresponds to fees for services rendered to Group companies and not invoiced.

16) Cash and Cash Equivalents

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

	31.12.2024	31.12.2023
Bank deposits	99,115,600	151,842,633
	99,115,600	**151,842,633**

During the year ended 31 December 2024, payments relating to financial investments and loans granted - Intragroup are detailed as follows:

	Acquisitions		Supplementary capital/ Loans granted	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Greenvolt Power Group Sp. z.o.o.	93,732,080	—	129,000,000	309,000,000
Max Solar BidCo GMBH	24,049,364	—	60,118,017	28,925,000
Tertúlia Notável VI	2,350,462	410,000	4,841,235	4,200,000
Tertúlia Notável III	2,045,580	304,300	3,598,061	—
Trivial Decimal II	732,516	—	4,634,907	1,500,000
Grupo Infraventus	318,975	—	10,514,417	37,876,550
Dream Message Unipessoal, Lda.	282,500	2,049,900	1,000,000	—
Other investments	200,000	—	—	—
Sociedade de Energia Solar do Alto Tejo (SESAT), Lda.	170,000	—	30,000	80,000
GV 1 Limited	9,771	—	—	—
Golditábua, S.A.	—	—	—	9,670,500
Greenvolt Biomass Mortágua, S.A.	—	250,000	—	—
Greenvolt España, S.L.	—	—	—	60,000
Greenvolt International Power, S.A.	—	44,642,500	148,000,000	4,050,000
Greenvolt Next Holding, S.A.	—	27,640,495	9,200,000	20,000,000
Greenvolt Next Portugal, Lda.	—	400,000	26,500,000	31,000,000
Greenvolt Next Romania Invest, S.A.	—	500	—	—
Greenvolt Next Romania, S.A.	—	500	—	—

	Acquisitions		Supplementary capital/ Loans granted	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Paraimo Green, Lda.	—	2,999,000	—	3,661,000
SCUR-Mikro 465 UG	—	1,250	—	—
Sustainable Energy One, S.L.	—	—	53,438,795	13,277,131
Green Home Finance, S.L.	—	—	2,550,000	1,150,000
Greenvolt HoldCo Limited	—	—	32,858,513	—
Greenvolt Invest España S.L.	—	—	3,189,017	—
Greenvolt Next Greece	—	—	1,400,000	—
Greenvolt Next Greece Invest Single	—	—	8,799,600	—
Greenvolt Next Invest, S.A.	—	—	—	3,500,000
Greenvolt Next Polska sp. z o.o.	—	—	5,250,000	1,350,000
Ibérica Renovables Lda.	—	—	925,000	—
Ibérica Renovables, S.L.	—	—	1,475,000	—
NIC Solar Limited	—	—	—	—
Perfecta Industrial Finance, S.L.	—	—	1,737,191	—
Tresa Energía Industrial, S.L.	—	—	1,194,168	1,347,790
Tresa Energía, S.L.	—	—	6,200,000	3,850,000
	123,891,248	**78,698,445**	**516,453,921**	**474,497,971**

During the year ended 31 December 2024, receipts relating to financial investments and loans granted - Intragroup were as follows:

	Disposals		Supplementary capital/ Loans granted	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Greenvolt Power Group Sp. z.o.o.	12	—	127,386,069	—
Max Solar BidCo GMBH	—	159,498	46,000,000	7,500,000
Greenvolt Next Portugal, Lda.	—	—	31,000,000	11,000,000
Greenvolt Next Invest, S.A.	—	—	3,500,000	—
Tresa Energía, S.L.	—	—	3,200,000	—
Greenvolt Next Polska sp. z o.o.	—	—	1,350,000	—
Tresa Energía Industrial, S.L.	—	—	1,150,000	—
Tertúlia Notável VI	5,430	—	1,000,000	—
Trivial Decimal II	29,107	—	700,000	—
Tertúlia Notável III	2,235	—	—	—
Greenvolt Next Romania, S.A.	500	—	—	—
Grupo Infraventus	—	—	—	900,000
Greenvolt Comunidades II, S.A.	—	—	—	2,500,000
	37,284	**159,498**	**215,286,069**	**21,900,000**

17) 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, Greenvolt's share capital was increased by the issue of 24,065,362 new ordinary, book-entry, nominative shares, without nominal value, as a result of the conversion of all convertible bonds issued by Greenvolt on 8 February 2023 in the amount of EUR 200,000,000 and subscribed by GV Investor Bidco S.à.r.l. (GV Investor, part of the KKR Group). The new shares are fungible with the other existing shares and, from the date of issue, confer the same rights on GV Investor as the existing shares prior to the increase. As a result, Greenvolt's share capital increased from EUR 367,094,274.92 to EUR 567,094,274.62 and is now represented by 163,234,408 registered no-par value ordinary shares.

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.

Issuance premiums deducted from costs with the issue of shares

On 14 July 2021, V-Ridium Europe Sp. z.o.o. subscribed for 11,200,000 Greenvolt shares, with a share premium 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 item “Issuance premium”, as they represent incremental costs, directly attributable to the issue of new shares.

Subsequently, in June 2024, with the conversion into capital of all the convertible bonds issued by Greenvolt, the premium on the new shares, amounting to 5,219,325 Euros, was recorded 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, relating to the liability component) and “Other equity instruments” (702,913 Euros, relating to the equity component), have been reclassified to this heading.

Other equity instruments

As at 31 December 2023, “Other equity instruments” (35,966,542 Euros) reflect the option premium component which is embedded into the convertible bonds, with the reserve corresponding to the initial valuation of the portion of the compound instruments that meets the definition of an equity instrument (36,669,455 Euros), net of transaction costs allocated proportionally to the equity component (702,913 Euros).

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

Legal reserve

The Portuguese commercial legislation establishes that at least 5% of the annual net profit must be allocated to the “Legal reserve” until it represents at least 20% of the share capital. This reserve is not distributable, but can be used for absorbing losses after the other reserves have been exhausted, or incorporated in capital.

Other reserves and retained earnings

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

	31.12.2024	31.12.2023
Retained earnings	27,109,022	27,414,858
Other reserves	22,620,969	22,620,968
Fair-value of derivative financial instruments	(786,149)	424,339
	48,943,842	**50,460,165**

During 2022, derivative financial instrument contracts associated with hedging interest rate and exchange rate variations were entered into. As at 31 December 2024, changes in the fair value of cash flow hedging derivatives were recorded in attributable equity.

Appropriation of net income for the year

The General Meeting held on 6 May 2024 approved the proposal to apply the results of the 2023 financial year, amounting to a negative 305,834.84 Euros (three hundred and five thousand, eight hundred and thirty-four Euros and eighty-four cents), to Retained Earnings.

The Board of Directors proposes to the General Meeting that, under the applicable legal and statutory terms, the profits for the year, in the negative amount of 4,946,690.93 Euros (four million nine hundred and forty-six thousand six hundred and ninety Euros and ninety-three cents), be entered in the Retained Earnings account.

In addition, the Board of Directors proposes that a total amount of 1,151,185.34 Euros (one million, one hundred and fifty-one thousand, one hundred and eighty-five Euros thirty-four cents) be distributed to employees as a balance sheet bonus, based on existing retained earnings, in terms to be defined by the Board of Directors, which is already reflected in the net profit for the 2024 financial year.

18) Loans

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

	Nominal value				Book value			
	31.12.2024		31.12.2023		31.12.2024		31.12.2023	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Bank loans	44,150,000	36,575,000	12,275,000	45,725,000	44,283,270	36,167,242	12,605,276	45,362,996
Bond loans	40,000,000	505,000,000	55,000,000	541,770,591	40,589,912	494,786,476	59,214,290	535,113,785
Other loans	216,280,000	218,000,000	162,500,000	85,000,000	217,726,906	216,089,944	162,265,169	84,721,771
	300,430,000	**759,575,000**	**229,775,000**	**672,495,591**	**302,600,088**	**747,043,662**	**234,084,735**	**665,198,552**

The book value includes the accrued interest net of expenses with the issuance of the loans. These expenses are being recognised as financial expenses during the period of the loan they refer to.

Description of the Loans

(i) Bank loans

In the year ended 31 December 2024, Greenvolt took out a bank loan in the amount of 35,000,000 Euros, maturing in 2025 (which will bear interest in February and May at a rate equivalent to the 3-month Euribor plus spread), with 17,500,000 Euros due to be repaid in February and the remaining 17,500,000 Euros due on the maturity date;

(ii) Bond loans

In the period ended 31 December 2023, Greenvolt issued the following bond loans:

- "Greenvolt 2023-2030", in the amount of 25,000,000 Euros, maturing in 2030, with an amortisation of 8,500,000 Euros at the end of the fourth year and the remaining 16,500,000 Euros on the maturity date;
- Issue of conditionally convertible bonds totalling 200,000,000 Euros, which were fully subscribed by the global infrastructure fund managed by Kohlberg Kravis Roberts & Co. L.P. (KKR). These bonds bear an annual interest rate of 4.75% and have a maturity of seven years (there is, however, the possibility of converting them into Greenvolt ordinary shares from the end of the third year). At the time of initial recognition, the fair value of the Liabilities component totalled 163,330,545 Euros, which was calculated based on the fair value of identical liabilities without the conversion option, and a market rate was determined to discount the liability flows. The equity component, totalling 36,669,455 Euros, was calculated by difference (Note 33);
- "Greenvolt 2023-2028", in the amount of 30,000,000 Euros, maturing in 2028, with an amortisation of 10,000,000 Euros at the end of the fourth year and the remaining 20,000,000 Euros on the maturity date.

In the period ended 31 December 2024, Greenvolt issued the following bond loans:

- "Greenvolt January 2024-2029" in the amount of 20,000,000 Euros, maturing in 2029, with the following repayments scheduled: 2,500,000 Euros at the beginning of the second and third year, 7,000,000 Euros at the beginning of the fourth year and the remaining 8,000,000 Euros on the maturity date;
- "Greenvolt 2024-2027", in the amount of 50,000,000 Euros, maturing in 2027, which will be amortised on the maturity date.

In addition, in February 2024, Greenvolt issued a green bond loan "*Obrigações Verdes* Greenvolt 2024-2029" in the amount of 100,000,000 Euros, with a maturity of five years and a fixed coupon of 4.65%.

As at 31 December 2024 and 2023, the breakdown of "Bond loans" is as follows:

	Current		Non-current	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
OBRIG.BIG 2021/2028	—	—	100,000,000	100,000,000
OBRIG.BPI 2021/2026	5,000,000	5,000,000	15,000,000	20,000,000
OBRIG.MONT. 2022/2028	—	—	15,000,000	15,000,000
OBRIG.BCP 2022/2024	—	50,000,000	—	—
OBRIG.BCP 2024/2027	—	—	50,000,000	—
OBRIG.CGD 2022/2025	35,000,000	—	—	35,000,000
OBRIG.BCP/CGD 2022/2027	—	—	150,000,000	150,000,000
OBRIG.MONT. 2023/2030	—	—	25,000,000	25,000,000
OBRIG.BPI 2023/2030	—	—	30,000,000	30,000,000
OBRIG.BCP/CGD 2024/2029	—	—	20,000,000	—
KKR	—	—	—	166,770,591
OBRIG.BCP Greenvolt 2024-2029	—	—	100,000,000	—
	40,000,000	**55,000,000**	**505,000,000**	**541,770,591**

(iii) Other loans

1. Commercial paper

In the year ending 2024, Greenvolt has contracted renewable commercial paper programmes without a placement guarantee for a maximum amount of 175,000,000 Euros and renewable commercial paper programmes with a placement guarantee for a maximum amount of 289,000,000 Euros (150,000,000 Euros of commercial paper without a placement guarantee and 253,500,000 Euros with a placement guarantee). 000 of commercial paper without a placement guarantee and 253,500,000 Euros of commercial paper with a placement guarantee as at 31 December 2023), subscribed by various Greenvolt Group subsidiaries, which bear interest at a rate corresponding to the Euribor for the respective issue period (between 7 and 364 days) plus a spread. As at 31 December 2024, the total amount outstanding is 110,150,000 Euros, of which 96,700,000 Euros without a placement guarantee and 13,450,000 Euros with a placement guarantee (115,200,000 Euros, of which 67,200,000 Euros without a placement guarantee and 48,000,000 Euros with a placement guarantee as at 31 December 2023).

The issues include a portion of 82,000,000 Euros classified as non-current debt, relating to programmes that do not allow early termination by the counterparty and there is underwriting of the issues by the financial institution. Accordingly, the Board of Directors classified this debt on the basis of the non-cancellation period of these commercial papers, assuming they remain under refinancing for periods of more than 12 months.

2. Group companies

The company signed a Subscription Agreement with GV 1 Limited, giving it access to a credit line totalling 400,000,000 Euros. In October 2024, the first request to use the facility was made, in the amount of 136,000,000 Euros, maturing in 2027, with a half-yearly interest rate that includes a margin plus Euribor.

Change in Indebtedness and Maturities

As at 31 December 2024 and 2023, the reconciliation of the change in gross debt to cash flows is as follows:

	31.12.2024	31.12.2023
Balance as at 1 January	899,283,287	437,841,060
Payments of loans obtained	(1,588,075,000)	(443,500,000)
Receipts of loans granted	1,912,580,000	935,000,000
KKR conversion effect	(166,770,591)	(36,669,455)
Change in expenses incurred with the issuance of loans	(7,429,386)	6,611,682
Change in debt	150,360,463	461,442,227
Balance as at 31 December	**1,049,643,750**	**899,283,287**

The repayment period of the bank loans, bond loans and other loans is as follows:

	31.12.2024					
	2025	2026	2027	2028	>2028	Total (nominal value)
Bank loans	44,150,000	11,650,000	18,050,000	4,375,000	2,500,000	80,725,000
Bond loans	40,000,000	17,500,000	221,000,000	142,000,000	124,500,000	545,000,000
Other loans	216,280,000	43,000,000	170,000,000	5,000,000	—	434,280,000
	300,430,000	**72,150,000**	**409,050,000**	**151,375,000**	**127,000,000**	**1,060,005,000**

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.

19) Derivative Financial Instruments

As at 31 December 2024, Greenvolt had in place derivative financial instrument contracts associated with hedging interest rate recorded at fair value, based on assessments carried out by specialized external entities, which were subject to internal validation.

Greenvolt only use derivatives to hedge cash flows associated with operations generated by their activity.

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

	31.12.2024				31.12.2023			
	Asset		Liability		Asset		Liability	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Interest rate derivatives	—	—	351,101	690,156	570,790	—	1,208	—
Exchange rate derivatives	1,057,491	—	1,057,491	—	—	—	—	—
	1,057,491	**—**	**1,408,592**	**690,156**	**570,790**	**—**	**1,208**	**—**

(i) Interest rate derivatives

During the third quarter of 2022, the Company entered into an interest rate derivative contract with the objective of mitigating the volatility risk regarding the interest rate evolution of the bond loan issued in June 2022, with a nominal value of 50,000,000 Euros.

These contracts were valued according to their fair value at 31 December 2023 and the corresponding amount was recognized in the caption "Derivative financial instruments".

As at 31 December 2024 and 2023, the Company had the following interest rate derivative contracts in place:

					Fair Value (in Euros)	
Type	**Amount**	**Maturity**	**Interests**	**Fixing**	**31.12.2024**	**31.12.2023**
Interest rate swap	€ 10.000.000	28/6/2027	Pays fixed rate and receives Euribor at 6M (floor 0%)	3.03%	209,202	—
Interest rate swap	€ 10.000.000	28/6/2027	Pays fixed rate and receives Euribor at 6M (floor 0%)	3.02%	208,789	—
Interest rate swap	€ 10.000.000	28/6/2027	Pays fixed rate and receives Euribor at 6M (floor 0%)	3.00%	208,586	—
Interest rate swap	€ 10.000.000	28/6/2027	Pays fixed rate and receives Euribor at 6M (floor 0%)	3.00%	208,586	—
Interest rate swap	€ 10.000.000	28/6/2027	Pays fixed rate and receives Euribor at 6M (floor 0%)	2.99%	206,095	—
Interest rate swap	€ 10.000.000	28/6/2024	Pays fixed rate and receives Euribor at 6M (floor 0%)	1.78%	—	105,491
Interest rate swap	€ 10.000.000	28/6/2024	Pays fixed rate and receives Euribor at 6M (floor 0%)	1.80%	—	104,493
Interest rate swap	€ 10.000.000	28/6/2024	Pays fixed rate and receives Euribor at 6M (floor 0%)	1.58%	—	115,578
Interest rate swap	€ 10.000.000	28/6/2024	Pays fixed rate and receives Euribor at 6M (floor 0%)	1.50%	—	119,456

Interest rate swap	€ 10.000.000	28/6/2024	Pays fixed rate and receives Euribor at 6M (floor 0%)	1.40%	—	124,564
					1,041,258	**569,582**

The derivative evaluation model, used by the counterparties, is based on the Discounted Cash Flows Method, i.e., using Par Swaps Rates, quoted in the interbank market, and available on Reuters and/or Bloomberg pages, for the relevant periods, being calculated the respective forward rates and discount factors used to discount the fixed cash flows (fixed leg) and the variable cash flows (variable leg). The sum of the two portions results in the Net Present Value of future cash flows or fair value of the derivatives.

Finally, it should be noted that as at 31 December 2024, around 49% (55% as at 31 December 2023) of the gross nominal financial debt earned interest at a fixed rate and 51% of the gross financial debt was indexed to a variable rate (45% as at 31 December 2023).

(ii) Exchange rate derivatives

The company basically uses exchange rate derivatives to hedge future cash flows.

In this context, Greenvolt - Energias Renováveis, S.A. entered into exchange rate derivative contracts with the aim of mitigating the exchange rate risk associated with fluctuations in the EUR/USD exchange rate, namely on equipment imports to be made by the Company, the. purchase price of which is denominated in USD.

On 31 December 2024, Greenvolt - Energias Renováveis, S.A. had the following exchange rate derivative contracts in force:

Notional USD	Maturity	Asset	Liability	Exchage rate forward EUR/USD
1,386,450	Jun-25	69,563.50	—	1.1060
1,337,084	Jun-25	66,957.61	—	1.1063
1,337,084	Jul-25	66,818.17	—	1.1066
1,337,084	Jul-25	66,670.94	—	1.1069
1,386,450	Jul-25	68,840.78	—	1.1072
1,337,084	Jul-25	66,242.72	—	1.1075
1,337,084	Aug-25	66,095.88	—	1.1078
1,337,084	Aug-25	65,949.14	—	1.1081
1,386,450	Aug-25	68,107.56	—	1.1086
1,337,084	Sep-25	65,362.38	—	1.1088
1,337,084	Sep-25	65,282.85	—	1.1091
1,337,084	Sep-25	65,136.67	—	1.1094
1,386,450	Sep-25	67,390.07	—	1.1097
1,337,084	Sep-25	64,738.04	—	1.1099
2,574,671	Oct-25	124,334.90	—	1.1102
21,491,309		**1,057,491**	**—**	

The nominal value of the exchange rate derivative contracts outstanding amounted to 21,491,309 US Dollar (19,392,033 Euros) on 31 December 2023, which matured in January and February 2024.

In accordance with the accounting policies adopted, these derivatives fulfil the requirements to be designated as hedging instruments. The fair value of the derivatives contracted by the Group was calculated by the respective counterparties (financial institutions with whom the contracts were signed).

20) Provisions

The line item "Provisions" is detailed as follows:

	31.12.2024	31.12.2023
Provision for dismantling and decommissioning	5,824,234	6,421,271
Others	—	—
	5,824,234	**6,421,271**

The movement of "Provisions for dismantling and decommissioning" is detailed as follows:

	31.12.2024	31.12.2023
Dismantling provision:		
Opening balance	6,421,271	5,930,511
Uses	(621,629)	(48,812)
Increase / Reversal (Note 8)	(151,335)	357,410
Financial update (Note 30)	175,927	182,162
Closing balance	**5,824,234**	**6,421,271**

In accordance with the provisions under the corresponding environmental licenses for the thermoelectric plants, when a plant is declared to cease operations, its deactivation phase begins; that is, the set of decommissioning, dismantling, demolition and environmental rehabilitation activities.

In order to update the estimated amount of the deactivation expenses of the power plants with reference to 31 December 2023, the Company requested two studies from two independent entities: one concerning the calculation of the expenses with the dismantling and demolition of the power plants, and another related to the expenses with the power plants' environmental requalification.

Based on these studies, it was concluded that on 31 December 2023 the liability associated with the dismantling of the Power Plants amounted to 6,421,270 Euros.

On 31 December 2024, and given that there were no significant changes in market conditions, the company considered that the values determined by the studies carried out by the two independent entities remained appropriate.

In accordance with the accounting policy referred to in Note 2.2 i), these provisions are calculated on the basis of the present value of future liabilities recorded against an increase in the respective tangible fixed assets, being amortised over the expected average useful life of these assets.

The effect of the financial restatement for the period, recognised under Financial expenses (Note 30), amounts to 175,927 Euros in 2024 (182,162 Euros in 2023). The assumptions used in the calculation were based on an inflation rate of 2.24% and an average discount rate of approximately 3.07%.

21) Trade Payables

As at 31 December 2024 and 2023, the line item “Trade payables” can be detailed as follows:

	31.12.2024	31.12.2023
Trade payables, current account	10,053,266	5,697,918
Trade payables, pending invoices	1,617,387	1,832,830
	11,670,652	**7,530,748**

The "Trade payables, current account" item includes balances that mostly relate to energy sales costs and other supply and service costs with Celbi, S.A. (368,847 Euros in 2024 compared to 491,183 Euros in 2023), Caima - Indústria de Celulose, S.A. (127,083 Euros in 2023 compared to 152,743 Euros in 2023) and Greenvolt Biomass Mortágua, S.A. (113,775 Euros, Note 32). This item also includes the balance of 3,715,524 Euros (2,380,742 Euros in 2023) owed to Altri Abastecimento de Madeiras for the purchase of forest biomass.

22) Other Payables

As of 31 December 2024 and 2023, the line item "Other payables" can be detailed as follows:

	31.12.2024	31.12.2023
Other payables - non-current		
Amounts payable related to acquisitions	3,185,907	3,568,223
	3,185,907	3,568,223
Other payables - current		
Amounts payable related to acquisitions	1,768,799	16,447,101
Suppliers of investment	4,863,782	2,839,408
Other creditors	147,143	2,568
	6,779,724	**19,289,077**

The "Investment suppliers" item includes balances that mostly relate to purchases of equipment and services related to the construction of the new Mortágua biomass power station.

The "Amounts payable related to acquisitions" can be detailed as follows:

	Non Current		Current	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Greenvolt Next Portugal, Lda.	1,119,439	1,557,917	—	400,000
Golditábua, S.A.	887,969	870,558	—	—
Paraimo Green, Lda.	1,178,499	1,139,748	—	—
Dream Message Unipessoal, Lda.	—	—	—	292,500
Infraventus	—	—	1,768,799	2,021,188
Greenvolt Power Group sp.z o.o	—	—	—	13,733,413
	3,185,907	**3,568,223**	**1,768,799**	**16,447,101**

23) Other Current and Non-Current Liabilities

As of 31 December 2024 and 2023, the line items "Other current liabilities" and "Other non-current liabilities" can be detailed as follows:

	31.12.2024	31.12.2023
Other non-current liabilities:		
Remuneration to be settled	—	573,842
	—	573,842
Other current liabilities:		
Accrued expenses		
Remunerations to be settled	4,014,018	3,108,432
Other accrued expenses	658,098	1,077,769
Deferred income		
Government grants	—	155,688
	4,672,116	**4,341,889**

The line items "Government grants" includes the amount of the non-repayable grant for the financing of Mortágua power plant, which is being amortized through the income statement over the useful life of the asset to which it relates (Note 2.2 g)).

At 31 December 2024 and 2023 the item "Remunerations to be settled - current and non-current" includes, among others, the accruals associated with performance bonuses awarded to employees and key members of management, as well as vacation allowances.

24) Sales and Services Rendered

The detail of "Sales" and "Services rendered" of the periods ended on 31 December 2024 and 2023 is as follows:

	31.12.2024	31.12.2023
Sales	42,495,774	47,855,945
Services rendered	4,221,690	4,460,097
	46,717,464	**52,316,042**

Services rendered during the year ended 31 December 2024, amounting to 4,221,690 Euros (4,460,097 Euros in 2023), correspond to fees for services provided to Group companies, as well as the use of computer applications (Note 32).

25) Other Income

The line item "Other income" in the financial years ended on 31 December 2024 and 2023 can be detailed as follows:

	31.12.2024	31.12.2023
Investment grants	155,688	233,532
Favourable exchange rate differences	165,070	234,026
Earnings in group and associated companies	—	68,234
Gains on fixed assets	30,500	—
Own works capitalized	748,896	446,521
Others	2,264,352	1,017,717
	3,364,506	**2,000,030**

The line item "Investment grants" includes the recognition of the grant gain on subsidised property, plant and equipment, which are depreciated on the same basis and at the same rates of the rest of the Company's property, plant and equipment, with the respective cost being offset by the depreciation of the grants on the same basis and at the same rates as the respective subsidised plant and equipment.

The amount included in the line item "Earnings in group and associated companies" relates to the sale of a shareholding in a Maxsolar Group company.

In 2024, the Company has capitalised personnel costs related to the development of intangible assets.

The line item "Others" includes income from recharges made to Group companies regarding bank guarantee commissions (1,269 thousand Euros) and insurance (266 thousand Euros).

26) External Supplies and Services

The line item “External services and supplies” in the financial years ended 31 December 2024 and 2023 can be detailed as follows:

	31.12.2024	31.12.2023
Specialised services	12,744,122	7,389,847
Subcontracts	3,395,590	5,253,025
Energy and fluids	2,034,872	2,187,858
Insurance	745,056	641,320
Materials	290,147	298,841
Others	1,100,792	1,230,148
	20,310,579	**17,001,039**

The item “Specialised services” includes expenses with (i) IT services (licences and consultancy for the implementation of the ERP system) in the amount of 1,912,137 Euros, (ii) opinions, advisors and lawyers in the amount of 6,118,374 Euros, of which 2,253,150 Euros relating to advice on the takeover bid, (iii) a contract for back-office support services and management fees with Greenvolt España, totalling 996,903 Euros (Note 32), (iv) marketing costs totalling 537 thousand Euros and (v) audit costs totalling 338 thousand Euros.

The "Subcontracts” item includes the costs of (i) the operation, maintenance, internal waste management and general services contract signed with Celbi, totalling 1,713,691 Euros (2,015,927 Euros in 2023) and (ii) the costs of the operation and maintenance contract for the Constância power station, with Caima Indústria de Celulose, totalling 1,145,461 Euros (1,078,235 Euros in 2023). Also included in this item are the costs of biomass handling services and services related to the collection, recycling and disposal of ash and dust from the boiler.

The line item “Energy and fluids” includes the supply of materials needed for the production process, namely steam, gas, water and compressed air and its increase is directly related to the increase in material prices.

The line item "Insurance" includes industrial insurance for the biomass plants in operation, as well as public liability and vehicle insurance, the increase over the previous year being directly related to the latter.

The line item "Materials" includes expenses for the purchase of chemical products, consumables and stationery.

The line item “Others” includes staff travel expenses, car rental and other administrative expenses.

27) Payroll Expenses

As of 31 December 2024 and 2023, the line item "Payroll expenses" is detailed as follows:

	31.12.2024	31.12.2023
Remunerations	10,043,890	8,378,959
Charges on remuneration	1,838,302	1,800,399
Insurance	204,567	204,304
Other payroll expenses	203,224	263,295
Pension costs	137,405	129,345
Compensations	2,210	204,469
	12,429,598	**10,980,771**

28) Other Expenses

The line item "Other expenses" in the financial years ended on 31 December 2024 and 2023 can be detailed as follows:

	31.12.2024	31.12.2023
Unfavourable exchange rate differences	109,337	233,416
Fees	92,109	53,343
Others	56,353	5,926
Direct taxes and duties	54,845	48,292
Write-offs of fixed assets	36,146	401,624
Donations	30,554	6,700
Indirect taxes	6,729	7,087
	386,073	**756,388**

The amounts related to "Write-offs of fixed assets" are explained by the replacement of obsolete components of Figueira da Foz power plant.

29) Amortization and Depreciation

The amortization and depreciation regarding financial years ended on 31 December 2024 and 2023 can be detailed as follows:

	31.12.2024	31.12.2023
Property, plant and equipment (Note 8)	8,574,949	9,366,493
Intangible assets (Note 10)	1,048,456	553,621
Right-of-use assets (Note 9)	1,008,929	729,495
	10,632,334	**10,649,608**

30) Financial Results

The financial results for the financial years ending on 31 December 2024 and 2023 can be detailed as follows:

	31.12.2024	31.12.2023
Financial income		
Interest on loans granted	56,455,000	31,502,153
Exchange rate gains	5,696,031	2,155,424
Interest income	906,524	4,976,752
Other financial income	869,519	2,320,570
Gains in derivative instruments	731,678	877,934
	64,658,752	41,832,833
Financial expenses		
Interest expenses	50,675,083	35,213,142
Commissions	5,628,723	3,487,853
Other financial expenses	1,069,756	820,280
Exchange rate losses	286,641	63,368
Interest expenses - lease liabilities (Note 9)	200,421	200,845
Financial update of the dismantling provision ("*unwinding*") (Note 20)	175,927	182,162
	58,036,551	39,967,650
Financial results	**6,622,201**	**1,865,183**

As at 31 December 2024, "Interest on loans granted" includes interest earned on loans granted to Group companies (Note 32).

The amount regarding the item "Exchange rate gains" mainly corresponds (5.5 million Euros) to the exchange rate adjustment at 31 December 2024 on the loan granted to Greenvolt Energias Renováveis HoldCo Limited of 116,412,723 Pounds Sterling.

As at 31 December 2024 and 2023, the items "Commissions" and "Other financial expenses" include, among others, expenses with commissions, stamp duty and banking services related to the arrangement of loans, which are recognised as expenses over the useful life of the respective loan (Note 18).

Dividends received

Dividends received for the years ended 31 December 2024 and 2023 can be detailed as follows:

	31.12.2024	31.12.2023
Dividends received		
Greenvolt HoldCo Limited	8,021,567	9,300,402
Ródão Power - Energia e Biomassa do Ródão, S.A.	2,500,000	2,500,000
Sociedade Bioelétrica do Mondego S.A.	—	3,200,000
	10,521,567	**15,000,402**

31) Guarantees

As of at 31December 2024 and 2023, the guarantees provided had the following detail:

	31.12.2024	31.12.2023
Operational guarantees - Utility-Scale	191,655,197	105,557,630
Operational guarantees - Distributed generation	18,395,643	7,745,539
Operational guarantees - Biomass and structure	435,066	146,000
	210,485,906	**113,449,169**

As at 31 December 2024, the increase in operating guarantees in the Utility-Scale segment, which include guarantees given in the name and on behalf of associated companies and joint-ventures (compared to 31 December 2023) is essentially due to:

- the guarantee provided by Greenvolt, on behalf of a subsidiary of Greenvolt Power Group, in the amount of 17.6 million Euros, relating to a Power Purchase Agreement (Greece);
- the grid connection guarantees provided by Greenvolt, on behalf of several subsidiaries of Greenvolt Power Group, relating to projects in Serbia, totalling 14.4 million Euros;
- the guarantees provided by Greenvolt on behalf of MaxSolar GmbH in Germany, totalling 8.6 million Euros, to ensure proper performance in the construction of photovoltaic parks;
- the grid connection guarantees provided by Greenvolt, on behalf of several Greenvolt Power Group subsidiaries, relating to projects in the USA, totalling 7.9 million Euros;
- the guarantees provided by Greenvolt, on behalf of Greenvolt Power Group subsidiaries, totalling 7.7 million Euros, relating to Power Purchase Agreements (United Kingdom);
- the guarantee provided by Greenvolt, on behalf of a subsidiary of Greenvolt Power Group, in the amount of 5.8 million Euros, relating to a Power Purchase Agreement (Germany);
- the guarantees provided by Greenvolt, on behalf of subsidiaries of Greenvolt Power Group, relating to participation in a capacityw auction in Romania, in the amount of 5.0 million Euros;
- the guarantee provided by Greenvolt, on behalf of a subsidiary in Ireland, in the amount of 4.9 million Euros, to ensure proper performance in the construction of photovoltaic parks;

In turn, the increase in operating guarantees in the Distributed Generation segment is essentially explained by the issue of several bank guarantees on behalf of Greenvolt Next Portugal and Bioenergy Power Systems (Ireland) related to the good performance in the construction of wind farms.

32) Group Companies and Related Parties

The Company's subsidiaries have relationships with each other, which were carried out at market prices.

As of 31 December 2024, the main balances with Greenvolt Group's companies and related parties are as follows:

Company	Creditor balances		Debtor balances				
	Trade payables (Note 21)	Other creditors (Note 23)	Trade receivables (Note 12)	Other debtors (Note 13)	Other receivables (Note 13)	Special taxation group regime (Note 13)	Granted loans and interest (Note 13)
Greenvolt Power Group Sp. Z.o.o,	—	—	132,963	50,925,257	(469)	—	565,613,931
Greenvolt Energias Renovaveis Holdco Limited	—	—	—	8,995,597	—	—	140,394,997
Greenvolt International Power, S.A.	—	—	51,713	3,126,852	—	(2,228,524)	138,000,000
Maxsolar Bidco GmbH	—	—	40,256	5,799,660	—	—	61,549,167
NIC Solar Limited	—	—	—	1,993,750	—	—	10,000,000
Sustainable Energy One, S.L.	—	(103)	—	1,361,224	—	—	52,168,604
Greenvolt Next Portugal, Lda	—	—	57,573	1,034,954	—	—	26,500,000
Cortesia Versátil III, Lda	—	—	—	394,694	—	—	14,212,366
Reflexo Carmim IV, Lda	—	—	—	406,272	—	—	13,220,859
Ideias Férteis III, Lda	—	—	—	346,720	—	—	12,426,192
Greenvolt Next Greece Invest Single	—	—	—	242,972	—	—	8,799,600
Tresa Energía, S.L.	—	—	98,725	409,779	—	—	6,850,000
Greenvolt Next Holding, S.A.	—	—	1,477	32,545	—	(790,915)	5,000,000
GV 1 Limited	—	(2,761,359)	—	2,850,618	5,310	—	—
Greenvolt Next Polska sp. z o.o.	—	—	22,152	214,918	—	—	5,250,000
Golditábua, S.A.	—	—	1,068,178	66,278	21	3,870,475	—
Green Home Finance, S.L.	—	—	—	254,403	—	—	3,700,000
Greenvolt Invest España S.L.	—	—	—	39,242	35,000	—	3,189,017
Hamlet Bidco Limited	—	(11,775)	2,619,078	23,400	—	—	—
Sociedade Bioelétrica do Mondego, S.A.	—	(2,723)	—	760,548	—	1,153,822	—
Perfecta Industrial Finance, S.L.	—	—	—	31,789	—	—	1,737,191
Tresa Energía Industrial, S.L.	—	—	63,771	214,030	—	—	1,391,958
Iberica Renovables, S.L.	—	—	1,046	38,349	—	—	1,475,000
Greenvolt Next Greece	—	—	7,091	32,633	—	—	1,400,000
Dream Message Unipessoal Lda	—	—	918	26,169	—	—	1,000,000
Iberica Renovables, Lda	—	(52,759)	—	27,919	—	—	925,000
Rodão Power – Energia e Biomassa Do Rodão, S.A.	—	(14,152)	—	222,294	—	321,050	—
Greenvolt Comunidades, S.A.	—	—	166,689	—	—	(384,955)	—
Greenvolt Biomass Mortágua, S.A	(113,775)	—	5,474	—	—	83,388	—
Greenvolt Comunidades II, S.A.	—	—	97	—	—	(101,025)	—
Trivial Decimal II, Lda	—	—	11,129	23,377	—	—	200,000
Sociedade de Energia Solar do Alto Tejo (Sesat), Lda	—	(3,431)	—	—	—	(1,478)	—
Other related parties	(162,463)	(230,425)	1,620,830	453,255	—	—	—
	(276,238)	**(3,076,727)**	**5,969,160**	**80,349,498**	**39,862**	**1,921,838**	**1,075,003,882**

As of 31 December 2023, the main balances with Greenvolt Group's companies and related parties are as follows:

Company	Creditor balances		Debtor balances				
	Trade payables (Note 21)	Other creditors (Note 23)	Trade receivables (Note 12)	Other debtors (Note 13)	Other receivables (Note 13)	Special taxation group regime (Note 13)	Granted loans and interest (Note 13)
Sociedade de Energia Solar do Alto Tejo (SESAT), Lda.	—	—	1,009	—	—	(15,303)	—
Rodão Power – Energia e Biomassa do Rodão, S.A.	—	—	292,126	—	—	730,344	—
Sociedade Bioelétrica do Mondego, S.A.	—	—	943,695	—	—	1,459,099	—
Golditábua, S.A.	—	—	983,236	—	—	3,513,257	—
Paraimo Green, Lda	—	—	1,169,181	—	—	—	—
Greenvolt Biomass Mortágua, S.A	—	(370,000)	36,094	—	467	—	—
Greenvolt International Power, S.A.	—	—	103,729	—	—	—	—
Dream Message Unipessoal Lda.	—	—	62,850	—	—	—	—
Greenvolt Next Holding, S.A.	—	—	41,320	150,687	—	—	—
Greenvolt Next Portugal, Lda.	—	—	288,954	1,172,540	—	—	31,000,000
Greenvolt Next Portugal II Invest, Unipessoal, Lda.	—	—	4,341	22,754	—	—	3,500,000
Greenvolt Comunidades, S.A.	—	—	169,591	—	—	(192,769)	—
Greenvolt Comunidades II, S.A.	—	—	17,606	—	—	(111,352)	—
Greenvolt Power Group sp. z o.o.	—	—	—	27,022,193	—	—	564,000,000
Greenvolt Power Poland sp. z o.o.	—	—	1,039,899	37,986	—	—	—
Greenvolt Power Solar Poland sp. z o.o.	—	—	24,741	—	—	—	—
Greenvolt Power Wind Poland sp. z o.o.	—	—	185,782	—	—	—	—
Augusta Energy sp. z o.o.	—	—	12,662	—	—	—	—
Magazyn EE Turośń Kościelna sp. z o.o.	—	—	5,005	—	—	—	—
Magazyn EE Kozienice sp. z o.o	—	—	5,005	—	—	—	—
Magazyn EE Ełk sp. z o.o	—	—	5,005	—	—	—	—
Magazyn EE Mieczysławów sp. z o.o	—	—	5,005	—	—	—	—
Magazyn EE Kamionka sp. z o.o	—	—	5,005	—	—	—	—
Magazyn EE Siedlce sp. z o.o.	—	—	5,005	—	—	—	—
PVE 3 sp. z o.o.	—	—	23,379	—	—	—	—
CGE 25 sp. z o.o.	—	—	11,438	—	—	—	—
VRW 18 sp. z o.o	—	—	—	—	—	—	—
Greenvolt Next Polska sp. z o.o.	—	—	27,850	12,987	—	—	1,350,000
Greenvolt Solar 7 sp. z o.o.	—	—	32,917	—	—	—	—
Greenvolt Power Construction sp. z o.o.	—	—	3,696	—	—	—	—
Greenvolt Energias Renovaveis Holdco Limited	—	—	—	10,371,167	—	—	102,022,581
Tilbury Green Power Limited	—	—	384,132	46,053	—	—	—
Greenvolt Power UK Limited	—	—	2,061	—	—	—	—
Greenvolt Power Romania SRL	—	—	851	—	—	—	—
Greenvolt Next Romania, S.A.	—	—	502	—	—	—	—
Greenvolt Power Bulgaria LTD.	—	—	2,557	—	—	—	—
Greenvolt Power France S.A.S.	—	—	2,499	—	—	—	—
GreenVolt Power Italy .S.R.L	—	—	976	—	—	—	—
Greenvolt Power Greece P.C	—	—	952	—	—	—	—
V-Ridium PV1 Greece Single Member Private Ccompany	—	—	231,935	—	—	—	—
V-Ridium PV7 Greece Single Member Private Company	—	—	—	—	—	—	—

Company	Creditor balances		Debtor balances				
	Trade payables (Note 21)	Other creditors (Note 23)	Trade receivables (Note 12)	Other debtors (Note 13)	Other receivables (Note 13)	Special taxation group regime (Note 13)	Granted loans and interest (Note 13)
Green Repower Photovoltaic Single Member P.C.	—	—	359,316	—	—	—	—
Amvrakia Eregeiaki Anonimi Etaireia	—	—	19,760	—	—	—	—
Menelou Single Member P.C.	—	—	8,363	—	—	—	—
V-Ridium PV Greece M.I.K.E.	—	—	87,031	—	—	—	—
Greenvolt Next Greece	—	—	47,706	—	—	—	—
Greenvolt Power Balkan LLC	—	—	100	—	—	—	—
Greenvolt España, SL	(64,380)	(155,607)	704	—	—	—	—
Greenvolt Power Spain S.L.U.	—	(36,332)	9,603	—	—	—	—
Greenvolt Next España, S.L.	—	(112,619)	193,819	—	—	—	—
Tresa Energía, S.L.	—	—	39,279	113,319	—	—	3,850,000
Tresa Energía Industrial, S.L.	—	—	25,837	18,792	—	—	1,347,790
Green Home Finance, S.L.	—	—	—	34,708	—	—	1,150,000
Sustainable Energy One, S.L.	—	—	41,330	—	—	—	—
Perseo ITG, S.L.U.	—	—	11,566	—	—	—	—
Atenea ITG, S.L.U.	—	—	1,326	—	—	—	—
Operating Business 3, S.L.	—	—	1,724	—	—	—	—
Greenvolt Power USA Inc.	—	—	4,063	—	—	—	—
Alamogordo Solar LLC	—	—	7,508	—	—	—	—
Greenvolt Power Danmark ApS	—	—	121	—	—	—	—
Greenvolt Power Hungary Kft.	—	—	301	—	—	—	—
Lite Power Rába 2016 Kft.	—	—	17,800	—	—	—	—
Buj Battery Kft.	—	—	44,327	—	—	—	—
GreenVolt Power Germany GmbH	—	—	1,304	—	—	—	—
Maxsolar Gmbh	—	—	37,548	—	—	—	—
Greenvolt Power Zagreb d.o.o.	—	—	502	—	—	—	—
Ideias Férteis III, Lda.	—	—	—	108,656	—	—	8,552,263
Reflexo Carmim IV, Lda	—	—	—	141,894	—	—	11,091,451
Tertúlia Notável VI, Lda	—	—	—	9,889	—	—	999,680
Trivial Decimal, Lda	—	—	—	8,900	—	—	899,712
Cortesia Versátil III, Lda	—	—	—	122,916	—	—	9,691,898
Maxsolar Bidco GmbH	—	—	46,917	2,711,087	—	—	48,297,891
NIC Solar Limited	—	—	—	1,268,750	—	—	10,000,000
	(64,380)	**(674,558)**	**7,140,446**	**43,375,278**	**467**	**5,383,276**	**797,753,266**

The main transactions of the year of 2024 with Greenvolt Group's companies and related parties can be summarized as follows:

Company	External supplies and services	Sales and services rendered	Other income	Dividends received	Interest income (Nota 30)	Interest expenses (Note 30)	Property, plant and equipment
Greenvolt Power Group Sp. z.o.o	—	289,564	298,600	—	37,776,433	—	—
Greenvolt Energias Renovaveis Holdco Limited	—	—	14,186	8,021,567	6,163,298	—	—
Greenvolt Next Portugal, Lda	—	319,450	84,883	—	1,607,339	—	2,607,276
Maxsolar Bidco GmbH	967	16,968	189,445	—	3,406,320	—	—
Greenvolt International Power, S.A.	—	147,689	114,780	—	3,005,155	—	—
GV 1 Limited	—	—	138,837	—	—	2,989,578	—
Rodão Power – Energia e Biomassa do Rodão, S.A.	—	238,895	7,624	2,500,000	—	—	—
Sustainable Energy One, S.L.	—	18,475	10,814	—	1,361,224	—	—
Greenvolt Biomass Mortágua, S.A	1,110,000	45,390	30,500	—	—	—	—

Company	External supplies and services	Sales and services rendered	Other income	Dividends received	Interest income (Nota 30)	Interest expenses (Note 30)	Property, plant and equipment
Elzet Solar Societe Anonyme	—	26,756	—	—	—	1,057,491	—
Greenvolt España, SL	1,033,746	6,109	—	—	—	—	—
Sociedade Bioelétrica do Mondego, S.A.	—	791,046	24,850	—	—	—	—
NIC Solar Limited	—	—	—	—	725,000	—	—
Greenvolt Comunidades, S.A.	—	517,658	15,688	—	—	—	—
Tresa Energía, S.L.	—	26,700	32,745	—	365,296	—	—
Greenvolt Next Polska Sp. z.o.o	—	79,521	12,466	—	267,414	—	—
Tilbury Green Power Limited	—	341,610	—	—	—	—	—
Cortesia Versátil III, Lda	15,491	—	—	—	271,778	—	—
Reflexo Carmim IV, Lda	16,254	—	—	—	264,378	—	—
Maxsolar GmbH	80,000	—	196,401	—	—	—	—
Greenvolt Power Poland Sp. z.o.o	—	260,314	10,314	—	—	—	—
Greenvolt Next Portugal II Invest, Unipessoal Lda	—	48,485	1,040	—	205,683	—	—
Ideias Férteis III, Lda	12,927	—	—	—	238,064	—	—
Greenvolt Next Greece Invest Single	—	—	—	—	242,972	—	—
Green Home Finance, S.L.	—	—	—	—	219,694	—	—
Tresa Energía Industrial, S.L.	—	34,614	29,157	—	94,205	—	—
Greenvolt Next Holding, S.A.	—	116,566	1,494	—	32,332	—	—
Golditábua, S.A.	—	135,337	—	—	—	—	—
Wpp Forest Wind Doo Beograd-St	—	—	118,787	—	—	—	—
Green Repower Photovoltaic Single Member P.C.	—	—	110,406	—	—	—	—
Iberica Renovables, Lda	—	74,987	1,668	—	27,919	—	—
Greenvolt Power Solar Poland Sp. z.o.o	—	—	101,967	—	—	—	—
Other related parties	123,067	685,556	660,216	—	180,496	—	—
	2,392,452	**4,221,690**	**2,206,868**	**10,521,567**	**56,455,000**	**4,047,069**	**2,607,276**

The main transactions of the year of 2023 with Greenvolt Group's companies and related parties can be summarized as follows:

Company	External supplies and services	Sales and services rendered	Other income	Dividends received	Interest income (Nota 30)	Property, plant and equipment
Sociedade de Energia Solar do Alto Tejo (SESAT), Lda.	—	3,457	—	—	—	—
Rodão Power – Energia e Biomassa do Rodão, S.A.	—	242,518	7,264	2,500,000	—	—
Sociedade Bioelétrica do Mondego, S.A.	—	758,401	23,057	3,200,000	—	—
Golditábua, S.A.	—	96,300	—	—	—	—
Paraimo Green, Lda	—	953,320	81	—	—	—
Greenvolt Biomass Mortágua, S.A	369,676	29,345	—	—	—	—
Greenvolt International Power, S.A.	—	84,333	—	—	—	—
Dream Message Unipessoal Lda.	—	—	—	—	—	—
Greenvolt Next Holding, S.A.	—	65,807	150,687	—	—	—
Greenvolt Next Portugal, Lda.	—	344,298	47,922	—	1,393,964	594,263
Greenvolt Next Portugal II Invest, Unipessoal Lda.	—	11,693	323	—	22,754	—
Greenvolt Comunidades, S.A.	—	345,810	5,319	—	—	—
Greenvolt Comunidades II, S.A.	—	45,679	1,830	—	20,739	—
Greenvolt Power Group sp. z o.o.	—	—	—	—	23,087,347	—

Company	External supplies and services	Sales and services rendered	Other income	Dividends received	Interest income (Nota 30)	Property, plant and equipment
Greenvolt Power Poland sp. z o.o.	—	729,723	19,548	—	—	—
Greenvolt Power Solar Poland sp. z o.o.	—	—	24,741	—	—	—
Greenvolt Power Wind Poland sp. z o.o.	—	—	160,454	—	—	—
Augusta Energy sp. z o.o.	—	—	12,662	—	—	—
Magazyn EE Turośń Kościelna sp. z o.o.	—	5,005	—	—	—	—
Magazyn EE Kozienice sp. z o.o	—	5,005	—	—	—	—
Magazyn EE Ełk sp. z o.o	—	5,005	—	—	—	—
Magazyn EE Mieczysławów sp. z o.o	—	5,005	—	—	—	—
Magazyn EE Kamionka sp. z o.o	—	5,005	—	—	—	—
Magazyn EE Siedlce sp. z o.o.	—	5,005	—	—	—	—
PVE 3 sp. z o.o.	—	—	23,379	—	—	—
CGE 25 sp. z o.o.	—	—	—	—	—	—
VRW 18 sp. z o.o	—	—	—	—	—	—
Greenvolt Next Polska sp. z o.o.	—	25,572	2,278	—	12,987	—
Greenvolt Solar 7 sp. z o.o.	—	—	32,917	—	—	—
Greenvolt Power Construction sp. z o.o.	—	1,304	2,391	—	—	—
Greenvolt Energias Renovaveis Holdco Limited	—	—	—	9,300,402	4,264,805	—
Tilbury Green Power Limited	—	430,185	—	—	—	—
Greenvolt Power UK Limited	—	2,061	—	—	—	—
Greenvolt Power Romania SRL	—	2,386	—	—	—	—
Greenvolt Next Romania, S.A.	—	502	—	—	—	—
Greenvolt Power Bulgaria Ltd.	—	2,557	—	—	—	—
Greenvolt Power France S.A.S.	—	12,680	—	—	—	—
GreenVolt Power Italy .S.R.L	—	4,790	—	—	—	—
Greenvolt Power Greece P.C	—	3,147	—	—	—	—
V-Ridium PV1 Greece Single Member Private Company	—	—	—	—	—	—
V-Ridium PV7 Greece Single Member Private Company	—	—	(223,932)	—	—	—
Green Repower Photovoltaic Single Member P.C.	—	—	354,220	—	—	—
Amvrakia Eregeiaki Anonimi Etaireia	—	6,257	13,503	—	—	—
Menelou Single Member P.C.	—	—	5,109	—	—	—
V-Ridium PV Greece M.I.K.E.	—	—	87,031	—	—	—
Greenvolt Next Greece	—	15,747	31,959	—	—	—
Greenvolt Power Balkan LLC	—	100	—	—	—	—
Greenvolt España, SL	750,997	704	—	—	—	—
Greenvolt Power Spain S.L.U.	36,332	9,603	—	—	—	—
Greenvolt Next España, S.L.	—	79,079	2,121	—	—	—
Tresa Energía, S.L.	7,837	38,544	735	—	113,319	—
Tresa Energía Industrial, S.L.	—	25,837	—	—	17,584	—
Green Home Finance, S.L.	—	—	—	—	34,708	—
Sustainable Energy One, S.L.	—	31,283	10,047	—	—	—
Perseo ITG, S.L.U.	—	—	11,566	—	—	—
Atenea ITG, S.L.U.	—	—	1,326	—	—	—
Operating Business 3, S.L.	—	—	1,724	—	—	—
Greenvolt Power USA Inc	—	4,063	—	—	—	—
Alamogordo Solar LLC	—	7,508	—	—	—	—
Greenvolt Power Danmark ApS	—	473	—	—	—	—
Greenvolt Power Hungary Kft.	—	903	—	—	—	—
Lite Power Rába 2016 Kft.	—	6,257	11,543	—	—	—
Buj Battery Kft.	—	—	44,327	—	—	—

Company	External supplies and services	Sales and services rendered	Other income	Dividends received	Interest income (Nota 30)	Property, plant and equipment
GreenVolt Power Germany GmbH	—	1,304	—	—	—	—
Maxsolar Gmbh	—	—	37,548	—	—	—
Greenvolt Power Zagreb društvo s ograničenom odgovornošću za savjetovanje	—	502	—	—	—	—
Ideias Férteis III, Lda	2,737	—	—	—	108,656	—
Reflexo Carmim IV, Lda	3,549	—	—	—	141,894	—
Tertúlia Notável VI, Lda	320	—	—	—	9,889	—
Trivial Decimial II, Lda	288	—	—	—	8,900	—
CortesiaVersátil III, Lda	3,102	—	—	—	122,916	—
Maxsolar Bidco Gmbh	—	40,255	—	—	1,416,681	—
NIC Solar Limited	—	—	—	—	725,000	
	1,174,838	**4,494,317**	**903,680**	**15,000,402**	**31,502,143**	**594,263**

During the financial years ended on 31 December 2024 and 2023, there were no transactions with the Board of Directors of the Company, nor were they granted loans.

33) Tender Offer

On 21 December 2023, Gamma Lux Holdco S.à r.l. (“Gamma Lux”) announced the execution of a share purchase agreement with each of the selling shareholders (namely, Actium Capital, S.A., Caderno Azul, S.A., Livrefluxo, S.A., Promendo Investimentos, S.A., V-Ridium Holding Limited, KWE Partners Ltd. and 1 Thing Investments, S.A.) in respect of the acquisition of a total of shares representing 60.86% of the share capital and voting rights of Greenvolt (the “Share Purchase Agreements”) and, in this context, the decision to launch a general and voluntary tender offer targeting all shares representing Greenvolt’s share capital and voting rights not covered by the Share Purchase Agreements (the “Offer” or “Tender Offer”).

Gamma Lux subsequently assigned its contractual position as purchaser under each of the Share Purchase Agreements to GVK Omega, S.G.P.S., Unipessoal, Lda. (“GVK Omega” or the “Offeror”) and designated GVK Omega as the offeror for the purposes of the Offer, with both entities being affiliates of investment funds advised by Kohlberg Kravis Roberts & Co. L.P. through affiliated entities (“KKR”).

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

The transactions contemplated in the Share Purchase Agreements were completed on 31 May 2024 and, as a result of the attribution to the Offeror of more than 50% of the voting rights inherent to Greenvolt’s shares, the Offer was converted into a general and mandatory tender offer.

On 3 June 2024, GV Investor Bidco, S.à r.l. communicated the exercise of the conversion right regarding the convertible bonds issued by Greenvolt, denominated "€200,000,000 4.75 per cent. Senior Unsecured Conditionally Convertible Bonds due 2030", resulting in the subscription of 24,065,362 new ordinary shares. As a result of the above transactions, 83.62% of Greenvolt’s share capital became attributable to KKR.

Following the change in Greenvolt’s shareholder structure, a Shareholders' General Meeting was held on 12 June 2024, at which, *inter alia*, amendments to the Company’s Articles of Association were approved (including changes to the number of members of the Board of Directors, the Statutory Audit Board and the Remuneration Committee), as well as the election of the new members of the Board of Directors for the 2024 term: Mr. Vincent Olivier Policard, Mr. Bernardo Maria de Sousa e Holstein Salgado Nogueira, Mr. João Manuel Manso Neto, Ms. Cristina González Rodríguez, Mr. Sérgio Paulo Lopes da Silva Monteiro and Ms. Maria Joana Dantas Vaz Pais. By resolution of the Board of Directors dated 14 June 2024, Mr. João Manso Neto was appointed Chief Executive Officer (CEO) for the 2024 term.

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

Subsequently, on 4 October 2024, the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários* – hereinafter "CMVM") registered the Offer and published the respective Prospectus. As of that date, KKR & Co. Inc. held a total of 85.42% of Greenvolt's share capital and voting rights. According to the Prospectus, if, as a result of the Offer, the Offeror or any other KKR-affiliated entity were to hold 90% or more of Greenvolt's share capital and voting rights, the Offeror or such KKR-affiliated entity would implement a squeeze-out mechanism, resulting in the delisting of Greenvolt's shares from trading on Euronext Lisbon.

The Tender Offer was open from 7 to 24 October 2024, during which period GVK Omega, as an affiliate of KKR, sought to acquire all remaining shares in Greenvolt, with the offer price €8.3107 per share.

On 26 October 2024, according to the Offer results, the total number of shares held by the Offeror corresponded to 159,389,340 shares (representing 97.64% of the voting rights in Greenvolt). Accordingly, the Offeror triggered the squeeze-out mechanism, with the immediate effect of delisting Greenvolt's shares from trading on Euronext Lisbon.

Finally, on 22 November 2024, the CMVM registered the compulsory acquisition by Gamma Lux Aggregator of the remaining 2.36% of Greenvolt's share capital that was not yet held by it – an operation that took effect on 25 November 2024. This transaction completed the delisting of Greenvolt from the regulated market Euronext Lisbon, with KKR becoming the sole holder of Greenvolt's entire share capital.

34) Subsequent Events

Share capital increase

In January 2025, Greenvolt carried out a share capital increase involving the issue of 9,024,511 new registered no-par value ordinary shares, subscribed by the shareholder GVK Omega, SGPS, Unipessoal, Lda. As a result, Greenvolt's share capital increased from 692,094,274.62 Euros to 767,094,274.62 Euros and is now represented by 187,299,770 ordinary, book-entry, nominative shares, without nominal value.

Cessation of the classification of Perfecta Energía as held for sale

During the first quarter of 2025, the selling process of Perfecta Energía (a group of companies in which Greenvolt holds 42.17%, in the distributed generation segment in Spain), which had been underway since the third quarter of 2023, was cancelled and management decided not to proceed with the sale of this group of companies.

As a result of this decision, the business is reclassified as a continuing operation from 2025 onwards. It should be noted that this change in circumstances is a non-adjusting subsequent event as defined in IAS 10. Therefore, as there was no indication at 31 December 2024 that the transaction would not proceed, and as the assumptions for classification as a discontinued operation remained valid at that date, no adjustments were made to the consolidated financial statements for the years ended 31 December 2024 and 2023.

From 31 December 2024 to the date of issue of this report, there have been no other relevant facts that could materially affect the Company's financial position and future results.

35) Translation Note

These 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.

36) Approval of Financial Statements

The accompanying financial statements were approved by the Board of Directors and authorized for issue on 30 April 2025. The final approval is still subject to the agreement of the Shareholders' General Meeting, yet to be performed.

The Certified Accountant

The Board of Directors

The Board of Directors

Vincent Olivier Policard

Bernardo Maria de Sousa e Holstein Salgado Nogueira

João Manuel Manso Neto

04

Corporate Governance Report



Sustainability through green energy and biodiversity preservation

04

Corporate Governance Report

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7.1. Governance Structure

Greenvolt – Energias Renováveis, S.A. (hereinafter referred to as "Greenvolt" or the "Company") adopts a one-tier governance structure, whereby the management structure is entrusted to the Board of Directors and the supervisory structure, with reinforced oversight, is composed of the Statutory Audit Board, pursuant to paragraph a) of Article 278 (1) of the Portuguese Companies Code ("PCC"), and the Statutory Auditor, in compliance with paragraph a) of Article 413 (2) of the PCC, as referenced in Article 278 (3) of the PCC.

The governance model adopted by the Company is deemed appropriate for the effective and transparent exercise of the powers assigned to each of its corporate bodies. This structure ensures a clear separation of functions, promoting a functional balance between management and oversight responsibilities. Such an organisation contributes to institutional stability and supports decision-making aligned with the interests of the Company and its stakeholders.

7.2. Relevant Business Developments

Takeover Bid and Delisting

The most relevant and impactful event for the Company in 2024, notably from a corporate governance perspective, was the public takeover bid ("Offer" or "Takeover Bid") process which resulted in Greenvolt's delisting from the regulated market and the full concentration of its share capital under the control of Kohlberg Kravis Roberts & Co. L.P. through affiliated entities ("KKR").

On 21 December 2023, Gamma Lux Holdco S.à r.l. ("Gamma Lux") announced the execution of share purchase agreements regarding 60.86% of the share capital and voting rights of Greenvolt – Energias Renováveis, S.A. ("Share Purchase Agreements") and, in this context, its decision to launch a general and voluntary public takeover bid for the remaining shares representing Greenvolt's share capital and voting rights not covered by such agreements.

Subsequently, Gamma Lux assigned to GVK Omega, S.G.P.S., Unipessoal, Lda. ("GVK Omega" or the "Offeror") the position of purchaser under the Share Purchase Agreements and also appointed this entity as the offeror within the scope of the Offer. Both Gamma Lux and GVK Omega are affiliated entities of investment funds managed or advised by KKR.

On 5 April 2024, it was disclosed that Gamma Lux had entered into a total return equity swap agreement with Mediobanca – Banca di Credito Finanziario S.p.A. ("Mediobanca"), under which the voting rights related to the shares acquired by Mediobanca under the transaction are attributable to Gamma Lux.

The transactions foreseen in the Share Purchase Agreements were completed on 31 May 2024. As the Offeror came to hold more than 50% of Greenvolt's voting rights, the Offer became mandatory under the applicable legal framework.

On 3 June 2024, GV Investor Bidco, S.à r.l. announced the exercise of the conversion right of the convertible bonds designated "€200,000,000 4.75 per cent. Senior Unsecured Conditionally Convertible Bonds due 2030" issued by Greenvolt, having subscribed 24,065,362 new ordinary shares. As a result of the transactions referred to above, 83.62% of Greenvolt's voting rights are now attributable to KKR.

On 4 October 2024, the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*, hereinafter "CMVM") approved and published the Offer prospectus. On that date, the shareholding whose voting rights were attributable to KKR totalled 85.42% of Greenvolt's share capital and voting rights. According to the prospectus, should the Offeror or any KKR-affiliated entity come to hold, directly or indirectly, 90% or more of Greenvolt's share capital and voting rights following the Offer, the Offeror or such affiliate would be required to initiate the squeeze-out mechanism, leading to the delisting of Greenvolt shares from Euronext Lisbon.

The Offer ran from 7 to 24 October 2024, during which GVK Omega, as a KKR affiliate, sought to acquire all remaining shares in Greenvolt. The consideration offered was €8.3107 per share.

On 26 October 2024, based on the results of the Offer, the total number of shares held by the Offeror amounted to 159,389,340, representing 97.64% of Greenvolt's voting rights. Accordingly, the squeeze-out mechanism was triggered, with immediate effect, resulting in the delisting of Greenvolt's shares from Euronext Lisbon.

Finally, on 22 November 2024, CMVM registered the compulsory acquisition by Gamma Lux Aggregator – which became effective on 25 November 2024 – of the remaining 2.36% of Greenvolt's share capital. This transaction completed the process of delisting Greenvolt from the regulated market Euronext Lisbon, with KKR thereafter holding 100% of the Company's share capital.

Other Material Events in 2024:

a. Shareholders' General Meetings

During 2024, two Shareholders' General Meetings were held.

On 6 May 2024, the Shareholders' General Meeting of Greenvolt – Energias Renováveis, S.A. was held both in person and via telematic means. In relation to item 1 of the agenda, the meeting was chaired by the Chairman of the Audit Board, Mr. Pedro João Reis de Matos Silva, following the resignations submitted on 14 March 2024 by the Chair and the Secretary of the Shareholders' General Meeting Board, pursuant to and for the purposes of Article 374(3) of the Portuguese Companies Code. Following the approval of said item, which elected the members of the Shareholders' General Meeting Board for the 2024–2026 term, the remaining items on the agenda were conducted by Mr. Pedro Canastra de Azevedo Maia, who was elected Chair of the Shareholders' General Meeting Board. Ms. Catarina Luísa Gomes Santos e Calha Sequeira, who had been elected as Secretary, served in that capacity.

At the aforementioned Shareholders' General Meeting of Greenvolt – Energias Renováveis, S.A., the following agenda items were also discussed and resolved: (a) approval of the Management Report, Balance Sheet and Accounts, both individual and consolidated, for the financial year 2023; (b) resolution on the proposed appropriation of results; (c) general appraisal of the management and supervision of the Company; and (d) election of the Statutory Auditor for the 2024 financial year.

On 12 June 2024, the Shareholders' General Meeting of Greenvolt – Energias Renováveis, S.A. reconvened, both in person and via telematic means, and was chaired by Mr. Pedro Canastra de Azevedo Maia, with Ms. Catarina Luísa Gomes Santos e Calha Sequeira serving as Secretary. At that meeting, the following resolutions were approved: (a) amendments to the Company's Articles of Association; (b) determination of the number of members of the Board of Directors; (c) election of new members of the Board of Directors for the 2024 term; (d) election of new members of the Audit Board for the 2024 term; and (e) election of new members of the Remuneration Committee.

b. Changes to the Composition of the Board of Directors and Specialised Committees

Following the change in the shareholder structure of Greenvolt, at the aforementioned Shareholders' General Meeting held on 12 June 2024, among other resolutions, the amendment to the number of members of the Board of Directors and of the Remuneration Committee was approved, as well as the appointment of the new members of the Board of Directors for the 2024 term: Mr. Vincent Olivier Policard, Mr. Bernardo Maria de Sousa e Holstein Salgado Nogueira, Mr. João Manuel Manso Neto, Ms. Cristina González Rodríguez, Mr. Sérgio Paulo Lopes da Silva Monteiro, and Professor Ms. Maria Joana Dantas Vaz Pais.

By resolution of the Board of Directors dated 14 June 2024, day-to-day management powers were delegated to Mr. João Manso Neto, who thereby assumed the position of Chief Executive Officer (CEO) for the 2024 term. At the same meeting, the Board of Directors also resolved to create two specialised committees: the ESG Committee and the Audit, Risk and Related Parties Committee.

As of 31 December 2024[1], the composition of the Company's corporate bodies was as follows:

Shareholder Remuneration Committee

Bernardo Maria de Sousa e Holstein Salgado Nogueira - President

Vincent Olivier Policard - Member

Fernanda Luísa Zambujo Carapuço Vieira de Moura - Member

Francisco Domingos Ribeiro Nogueira Leite - Member

Board of the General Meeting

Pedro Canastra de Azevedo Maia - President

Catarina Luísa Gomes Santos e Calha Sequeira - Secretary

Statutory Audit Board

Pedro João de Matos Silva - Chairman

Francisco Domingos Ribeiro Nogueira Leite - Full Member

Cristina Isabel Linhares Fernandes - Full Member

André Seabra Ferreira Pinto - Alternate Member

Statutory External Auditor

Deloitte & Associados, SROC, S.A
Represented by Nuno Miguel Santos Figueiredo (ROC nº1272)

Board of Directors

Non-executive Directors

Chief Executive Officer (CEO)



Vincent Olivier Policard (non-independent) — Chairman

Bernardo Maria de Sousa e Holstein Salgado Nogueira (non-independent) — Vice-Chairman

Cristina González Rodriguez (non-independent) — Member

Maria Joana Dantas Vaz Pais (independent) — Member

Sérgio Paulo Lopes da Silva Monteiro (independent) — Member

João Manso Neto

Audit, Risk and Related Parties Committee

Sérgio Paulo Lopes da Silva Monteiro - Chairman

Bernardo Maria de Sousa e Holstein Salgado Nogueira - Member

Maria Joana Dantas Vaz Pais - Member

ESG Committee

Maria Joana Dantas Vaz Pais - Chairman

Bernardo Maria de Sousa e Holstein Salgado Nogueira - Member

Sérgio Paulo Lopes da Silva Monteiro - Member

[1] On 13 February 2025, following the end of the 2024 term, the Shareholders' General Meeting of Greenvolt resolved to elect new members to the Company's corporate bodies. This new corporate cycle included, among other significant changes, the extension of the duration of the terms of office for the members of the Board of Directors, the Audit Committee, and the Statutory Auditor, from one to three years. The composition of the corporate bodies for the 2025–2027 term is as follows: on the Board of Directors, Mr. Vincent Olivier Policard assumed office as Chairman, with Mr. Bernardo Maria de Sousa e Holstein Salgado Nogueira appointed as Vice-Chairman, and Mr. João Manuel Manso Neto remaining a member of the Board and Chief Executive Officer of the Greenvolt Group. The Audit Committee became composed of Mr. Pedro João Reis de Matos Silva as Chairman, Mr. Francisco Domingos Ribeiro Nogueira Leite and Ms. Cristina Isabel Linhares Fernandes as members, and Mr. Joaquim Manuel da Silva Neves as alternate member. Deloitte & Associados, SROC, S.A. was appointed as Statutory Auditor.

Following the new composition of the corporate bodies, the Board of Directors resolved to renew Mr. João Manso Neto's mandate as Chief Executive Officer, reaffirming his leadership over all Greenvolt Group activities for the 2025–2027 term.

c. Increase in Greenvolt's Share Capital

In June 2024, Greenvolt's share capital was increased through the issuance of 24,065,362 new ordinary, book-entry, registered shares without nominal value, resulting from the conversion of all convertible bonds issued by Greenvolt on 8 February 2023, in the amount of EUR 200,000,000 and subscribed by GV Investor Bidco S.à r.l. (GV Investor) ("Convertible Bonds").

The new shares are fungible with the existing shares and, as from the date of issuance, conferred to GV Investor the same rights as the pre-existing shares.

Accordingly, Greenvolt's share capital increased from EUR 367,094,274.92 to EUR 567,094,274.62, now represented by 163,234,408 ordinary, book-entry, registered shares with no nominal value.

On 17 December 2024, the Board of Directors resolved on a further increase in Greenvolt's share capital, in the amount of EUR 125,000,000.00, through the issuance of 15,040,851 new ordinary shares, without nominal value, fully subscribed by the shareholder GVK Omega, SGPS, Unipessoal, Lda. Following the aforementioned increase, the share capital of Greenvolt increased from EUR 567,094,274.62 to EUR 692,094,274.62, and was represented by 178,275,259 ordinary, book-entry and registered shares with no nominal value.

7.3.Qualified Shareholdings

As at 31 December 2024[2], 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.	-	-	100.00 %
Kohlberg Kravis Roberts & Co. L.P.	-	-	100.00 %
KKR Global Infrastructure Investors IV (USD) SCSp	-	-	100.00 %
K-INFRA Gamma Aggregator GP Limited	-	-	100.00 %
KKR GV Investor Aggregator GP LLC	-	-	100.00 %
KKR GV Investor Aggregator L.P.	-	-	100.00 %
Gamma Lux Aggregator S.à r.l.[3]	3.845.068	178.275.259	100.00 %
GV Investor Holdco S.à r.l.[4]	-	-	13.50 %
GV Investor Bidco, S.à r.l.	24.065.362	24.065.362	13.50 %

KKR &Co. Inc.	-	-	100.00 %
Kohlberg Kravis Roberts & Co. L.P.	-	-	100.00 %
KKR Global Infrastructure Investors IV (USD) SCSp	-	-	100.00 %
K-INFRA Gamma Aggregator GP Limited	-	-	100.00 %
KKR GV Investor Aggregator GP LLC	-	-	100.00 %
KKR GV Investor Aggregator L.P.	-	-	100.00 %
Gamma Lux Aggregator S.à r.l.[5]	3.845.068	178.275.259	100.00 %
Gamma Lux TopCo S.à. r.l.[6]	-	-	84.34 %
Gamma Lux Holdco S.à. r.l[7]	30.898.601	150.364.829	84.34 %
GVK Omega, S.G.P.S., Unipessoal, Lda.	119.466.228	119.466.228	67.01 %

[2] This information has since been updated (see the announcement available at: Greenvolt | Share Capital Increase January, 2025
[3] Attribution of the number of voting rights through the direct holding of shares and the indirect control of the companies GV Investor Holdco S.à r.l. and GV Investor Bidco S.à r.l.
[4] Attribution of the number of voting rights through the indirect control of the company GV Investor Bidco S.à r.l.
[5] 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.
[6] 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.
[7] 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.

As described above, as at 31 December 2024, 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; (ii) through GV Investor Bidco S.à r.l., the direct ownership of GV Investor Holdco S.à r.l.; and (iii) through Gamma Lux TopCo S.à r.l., the direct ownership of Gamma Lux Holdco S.à r.l., and, through the latter, 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).

7.4. Identification of Shareholders Holding Special Rights and Description of Such Rights

There are no shareholders of the Company who hold, or to whom are attributed, any special rights, namely in relation to voting, dividends, or access to information.

All rights conferred upon shareholders arise solely from the ownership of shares representing the share capital, on an equal treatment basis, in accordance with the applicable legal and statutory provisions.

7.5. Number of Shares and Bonds Owned by Members of the Management and Supervisory Bodies, pursuant to Article 447(5) of the Portuguese Companies Code

Disclosure of the number of shares and other securities issued by the Company and owned by members of the management and supervisory bodies, as well as all acquisitions, encumbrances or disposals of such securities made during the year 2024.

A. Members of the Management and Supervisory Bodies in Office Until the Shareholders' General Meeting of 12 June 2024

Paulo Jorge dos Santos Fernandes (attribution via ACTIUM CAPITAL, S.A.)[8]

Date	Nature	Volume	Price (€)	Place	No. of shares
31/dec/2023	-	-	-	-	15,311,847
31/may/2024	sale	(15,311,847)	8.300000	Over-the-counter	-
30/jun/2024	-	-	-	-	-

João Manuel Matos Borges de Oliveira (attribution via CADERNO AZUL, S.A.)[9]

Date	Nature	Volume	Price (€)	Place	No. of shares
31/dec/2023	-	-	-	-	15,600,610
31/may/2024	sale	(15,600,610)	8,300000	Over-the-counter	-
30/jun/2024	-	-	-	-	-

Domingos José Vieira de Matos (attribution via LIVREFLUXO, S.A.)[10]

[8] Company of which he is both director and controlling shareholder.
[9] Company of which he is both director and controlling shareholder.
[10] Company of which he is both director and controlling shareholder.

Date	Nature	Volume	Price (€)	Place	No. of shares
31/dec/2023	-	-	-	-	14,675,541
31/may/2024	sale	(14,675,541)	8,300000	Over-the-counter	-
30/jun/2024	-	-	-	-	-

Ana Rebelo Menéres de Mendonça (attribution via PROMENDO INVESTIMENTOS, S.A.)[11]

Date	Nature	Volume	Price (€)	Place	No. of shares
31/dec/2023	-	-	-	-	17,515,056
31/may/2023	sale	(17,515,056)	8,300000	Over-the-counter	-
30/jun/2024	-	-	-	-	-

Pedro Miguel Matos Borges de Oliveira (attribution via 1 THING, INVESTMENTS, S.A.)[12]

Date	Nature	Volume	Price (€)	Place	No. of shares
31/dec/2023	-	-	-	-	9,848,239
12/jan/2024	purchase	4,175,650	8,300000	Euronext Lisbon	14,023,239
31/may/2024	sale	(14,023,239)	8,300000	Over-the-counter	-
30/jun/2024	-	-	-	-	-

B. Members of the Management and Supervisory Bodies in Office after the Shareholders' General Meeting of 12 June 2024

Vincent Olivier Policard (attribution via GVK Omega, S.G.P.S., Unipessoal, Lda.) [13]

Date	Nature	Volume	Price (€)	Place	No. of shares
31/may/2024	purchase	84 699 101	8,300000	Over-the-counter	84,699,101
25/out/2024	purchase	19,726,276	8,310700	Euronext Lisbon	19,726,276
18/dec/2024	capital contribution	15,040,851	8,310700	Over-the-counter	15,040,851

Bernardo Maria de Sousa e Holstein Salgado Nogueira (attribution via GVK Omega, S.G.P.S., Unipessoal, Lda., Gamma Lux Holdco S.à r.l. e Gamma Lux Aggregator S.à r.l) [14]

Date	Nature	Volume	Price (€)	Place	No. of shares
31/may/2024	purchase	84,699,101	8,300000	Over-the-counter	84,699,101
21/out/2024	purchase	30,898,601	8,300000	Euronext Lisbon	30,898,601
25/out/2024	purchase	19,726,276	8,310700	Euronext Lisbon	19,726,276
21/nov/2024	purchase	3,845,068	8,310700	Euronext Lisbon	3,845,068
18/dec/2024	capital contribution	15,040,851	8,310700	Over-the-counter	15,040,851

7.6. Any restrictions on voting rights, such as limitations on the exercise of voting rights dependent on the holding of a certain number or percentage of shares, deadlines imposed for the exercise of voting rights, or systems that highlight rights of a patrimonial nature

[11] Company of which she is both director and controlling shareholder.
[12] Company of which he is both director and controlling shareholder.
[13] Company of which he is director.
[14] Company of which he is director.

There are no restrictions on voting rights. The share capital of the Company is entirely represented by a single class of shares, ordinary shares, with each share corresponding to one vote. There are no statutory limitations on the exercise of voting rights.

7.7. Rules applicable to the appointment and replacement of members of the management body and to amendments to the company's articles of association

The election of members to the Board of Directors of the Company is the responsibility of the shareholders, by resolution adopted at the Shareholders' General Meeting, pursuant to Article 14 of the Articles of Association. Members are elected for terms of office corresponding to three-year periods and may be re-elected one or more times, in accordance with the Company's Articles of Association.

The Articles of Association provide, in accordance with the law, that in the event of the death, resignation, or temporary or permanent incapacity of any Director, the Board of Directors shall ensure their replacement through co-option, with such appointment being subject to ratification by the shareholders at the next General Meeting.

Pursuant to Article 13(2) and (3) of the Articles of Association, amendments to the Articles of Association require a deliberative quorum of two-thirds of the votes cast and a constitutive quorum of one-third of the Company's share capital.

7.8. Powers of the Board of Directors, particularly in relation to resolutions concerning share capital increases

The Board of Directors is the body responsible for carrying out all acts necessary for the pursuit of the Company's corporate purpose and, for this purpose, is vested with the broadest powers of management and legal representation of the Company, within the limits permitted by law.

Pursuant to Article 4 (2) of the Company's Articles of Association, the Board of Directors may, in accordance with applicable legal provisions, resolve to increase the Company's share capital, on one or more occasions, up to the limit of three hundred million Euros, establishing in such resolution the subscription conditions, the categories of shares to be issued, among those existing, and all other terms and conditions applicable to the capital increase. As at 31 December 2024, the Board of Directors had already resolved capital increases in the total amount of one hundred and twenty-five million Euros, out of the maximum amount of three hundred million Euros which, pursuant to the Company's Articles of Association, may be resolved by the Board of Directors.

7.9. Statement on the adoption of a corporate governance code to which the issuer is subject by virtue of a legal or regulatory provision, specifying any parts of such code from which it diverges and the reasons for such divergence

The Company does not formally adopt any corporate governance code, as it is not legally or regulatory required to do so, given that it is only an issuer of bonds and not of shares admitted to trading on a regulated market.

However, the Company complies with the criteria set forth in Article 29-H of the Portuguese Securities Code (Código dos Valores Mobiliários), applicable to issuers of bonds admitted to trading on a regulated market, thereby ensuring compliance with the legal and regulatory requirements in the field of corporate governance.

05

Appendices



Portugal's first inclusive energy community
Cascais, Lisbon

05

Appendices

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1

Proposal for the appropriation of Results

The Board of Directors proposes to the Shareholders' General Meeting that, in accordance with applicable legal and statutory provisions, the results of the fiscal year, in the negative amount of 4,946,691 Euros (four million, nine hundred and forty-six thousand, six hundred and ninety-one Euros), be allocated to the Retained Earnings account.

Additionally, the Board of Directors proposes that the global amount of 1,151,185.34 Euros (one million, one hundred and fifty-one thousand, one hundred and eighty-five euros and thirty-four cents) be distributed to employees, as profit sharing and based on existing retained earnings - in terms to be defined by the Board of Directors - a bonus which is already reflected in the net result for the 2024 financial year.

2

Statement Pursuant to Article 29-G, 1. C) of the Portuguese Securities Code

For the purpose of the provisions of Article 29-G(1)(c) of the Portuguese 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, the individual and consolidated annual accounts, the auditor's report and other accounting documents (i) were prepared in accordance with the applicable accounting standards, 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 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 its activity.

Declaration of Responsibility

In accordance with Article.º 210 of the Social Security Contributions Act (approved by Act no. 110/2009 of 16 September), we hereby declare that we have no outstanding debts to the State, including Social Security.

Board of Directors

Vincent Olivier Policard

Bernardo Maria de Sousa e Holstein Salgado Nogueira

João Manuel Manso Neto

3

Article 447 of the Commercial Companies Code

Disclosure of the number of shares and other securities issued by the Company and owned by members of the management and supervisory bodies, as well as all acquisitions, encumbrances or disposals of such securities made during the year 2024.

A. Members of the Management and Supervisory Bodies in Office Until the Shareholders' General Meeting of 12 June 2024

Paulo Jorge dos Santos Fernandes (attribution via ACTIUM CAPITAL, S.A.)[1]

Date	Nature	Volume	Price (€)	Place	No. of shares
31/dec/2023	-	-	-	-	15,311,847
31/may/2024	Sale	(15,311,847)	8.300000	Over-the-counter	-
30/jun/2024	-	-	-	-	-

João Manuel Matos Borges de Oliveira (attribution via CADERNO AZUL, S.A.)[2]

Date	Nature	Volume	Price (€)	Place	No. of shares
31/dec/2023	-	-	-	-	15,600,610
31/may/2024	Sale	(15,600,610)	8,300000	Over-the-counter	-
30/jun/2024	-	-	-	-	-

Domingos José Vieira de Matos (attribution via LIVREFLUXO, S.A.)[3]

Date	Nature	Volume	Price (€)	Place	No. of shares
31/dec/2023	-	-	-	-	14,675,541
31/may/2024	Sale	(14,675,541)	8,300000	Over-the-counter	-
30/jun/2024	-	-	-	-	-

Ana Rebelo Menéres de Mendonça (attribution via PROMENDO INVESTIMENTOS, S.A.)[4]

Date	Nature	Volume	Price (€)	Place	No. of shares
31/dec/2023	-	-	-	-	17,515,056
31/may/2024	Sale	(17,515,056)	8,300000	Over-the-counter	-
30/jun/2024	-	-	-	-	-

Pedro Miguel Matos Borges de Oliveira (attribution via 1 THING, INVESTMENTS, S.A.)[5]

[1] Company of which he is both director and controlling shareholder.
[2] Company of which he is both director and controlling shareholder.
[3] Company of which he is both director and controlling shareholder.
[4] Company of which she is both director and controlling shareholder.
[5] Company of which he is both director and controlling shareholder.

Date	Nature	Volume	Price (€)	Place	No. of shares
31/dec/2023	-	-	-	-	9,848,239
12/jan/2024	Purchase	4,175,650	8,300000	Euronext Lisbon	14,023,239
31/may/2024	Sale	(14,023,239)	8,300000	Over-the-counter	-
30/jun/2024	-	-	-	-	-

B. Members of the Management and Supervisory Bodies in Office after the Shareholders' General Meeting of 12 June 2024

Vincent Olivier Policard (attribution via GVK Omega, S.G.P.S., Unipessoal, Lda.) [6]

Date	Nature	Volume	Price (€)	Place	No. of shares
31/may/2024	Purchase	84,699,101	8,300000	Over-the-counter	84,699,101
25/out/2024	Purchase	19,726,276	8,310700	Euronext Lisbon	19,726,276
18/dez/2024	Capital Contribution	15,040,851	8,310700	Over-the-counter	15,040,851

Bernardo Maria de Sousa e Holstein Salgado Nogueira (attribution via GVK Omega, S.G.P.S., Unipessoal, Lda., Gamma Lux Holdco S.à r.l. e Gamma Lux Aggregator S.à r.l) [7]

Date	Nature	Volume	Price (€)	Place	No. of shares
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21/out/2024	Purchase	30,898,601	8,300000	Euronext Lisbon	30,898,601
25/out/2024	Purchase	19,726,276	8,310700	Euronext Lisbon	19,726,276
21/11/2024	Purchase	3,845,068	8,310700	Euronext Lisbon	3,845,068
18/dez/2024	Capital Contribution	15,040,851	8,310700	Over-the-counter	15,040,851

[6] Company of which he is director.
[7] Company of which he is director.

4

Qualifying holdings

As at 31 December 2024[8], 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.	-	-	100.00 %
Kohlberg Kravis Roberts & Co. L.P.	-	-	100.00 %
KKR Global Infrastructure Investors IV (USD) SCSp	-	-	100.00 %
K-INFRA Gamma Aggregator GP Limited	-	-	100.00 %
KKR GV Investor Aggregator GP LLC	-	-	100.00 %
KKR GV Investor Aggregator L.P.	-	-	100.00 %
Gamma Lux Aggregator S.à r.l.[9]	3,845,068	178,275,259	100.00 %
GV Investor Holdco S.à r.l.[10]	-	-	13.50 %
GV Investor Bidco, S.à r.l.	24,065,362	24,065,362	13.50 %

KKR &Co. Inc.	-	-	100.00 %
Kohlberg Kravis Roberts & Co. L.P.	-	-	100.00 %
KKR Global Infrastructure Investors IV (USD) SCSp	-	-	100.00 %
K-INFRA Gamma Aggregator GP Limited	-	-	100.00 %
KKR GV Investor Aggregator GP LLC	-	-	100.00 %
KKR GV Investor Aggregator L.P.	-	-	100.00 %
Gamma Lux Aggregator S.à r.l.[11]	3,845,068	178,275,259	100.00 %
Gamma Lux TopCo S.à. r.l.[12]	-	-	84.34 %
Gamma Lux Holdco S.à. r.l[13]	30,898,601	150,364,829	84.34 %
GVK Omega, S.G.P.S., Unipessoal, Lda.	119,466,228	119,466,228	67.01 %

As described above, as at 31 December 2024, 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; (ii) through GV Investor Bidco S.à r.l., the direct ownership of GV Investor Holdco S.à r.l.; and (iii) through Gamma Lux TopCo S.à r.l., the direct ownership of Gamma Lux Holdco S.à r.l., and, through the latter, 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).

[8] This information has since been updated (see the announcement available at: Greenvolt | Share Capital Increase January, 2025
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[10] Attribution of the number of voting rights through the indirect control of the company GV Investor Bidco S.à r.l.
[11] 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.
[12] 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.
[13] 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.

5

Statutory Audit Report

STATUTORY AUDIT CERTIFICATION AND AUDITOR'S REPORT

(Free translation of a report originally issued in Portuguese language:
In case of doubt the Portuguese version will always prevail)

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Greenvolt - Energias Renováveis, S.A. ("the Entity") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at December 31, 2024 (showing a total of Euro 3,295,882,652 and equity of Euro 636,635,857 , including a net loss attributable to the shareholders of the Parent Company of Euro 114,263,490), the consolidated statement of profit and loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the accompanying notes to the consolidated financial statements, including material information regarding accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, the consolidated financial position of Greenvolt - Energias Renováveis, S.A. as at December 31, 2024 and of its financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section below. We are independent from the entities that constitute the Group in accordance with the law and we have fulfilled other ethical requirements in accordance with the Ordem dos Revisores Oficiais de Contas code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of the most significant risks of material misstatement identified	Summary of the auditor's response to the assessed risks of material misstatement
Accounting treatment of business combinations (Notes 3.2 e) and f), 3.3.a and b, 4 i) and ii), 7 and 11 of the notes to the consolidated financial statements)	
During the year ended December 31, 2024, the Group proceed with the implementation of the strategy based on growth in its segments of (i) biomass; (ii) wind and solar utility scale projects; and (iii) distributed generation, having acquired several entities in some of these segments. During 2024, it should be highlighted (i) the acquision of the biomass plant Kent Renewable Energy Limited, on the biomass segment (ii) the acquisition of three solar plants and four wind projects on the wind and solar utility scale projects segment and (iii) 255 MW of a group of small projects in Greece 100 MW of which under operation. In result of the business combination occurred in the period additional Goodwill amounting to, approximately, Euro 122.7 million was recognized. These acquisitions were accounted for as business combinations, which implied a number of significant judgements, namely the identification of a business combination, the assessment of control or change of control, the determination of the acquisition cost including the valuation of previous held interest over the entities on a phase acquisition, the identification of the assets, liabilities and contingent liabilities acquired, as well as in the determination of its fair value. Additionally, there were several other companies acquired that were considered not to be a business and were treated as assets purchase. Considering the high level of judgement involved in the determination of the fair value of the net assets acquired and in the calculation of Goodwill, as well as the materiality of the transactions involved, we consider the treatment of business combinations to be a key audit matter.	Our audit procedures in this area included, among others: - Analysis of the internal control procedures implemented by the Group regarding the treatment of business combinations; - Obtaining the Group's understanding for the assigned classification (between business combination and acquisition of assets), as well as the respective accounting treatment given to the acquisitions of entities; - Reviewing the supporting documentation for acquisitions made during the year, namely acquisition agreements, due diligence reports, financial statements available at the concentration date; - Verifying the reasonableness of the assumptions, basic information and valuation methodology used to determine the fair value of the acquired assets and previously held interests and analyzing the arithmetic accuracy of these models; - Performing procedures to analyze the methodology adopted to evaluate the assets, namely using discounted cash flows, depreciated replacement cost for tangible fixed assets and multi period excess earnings method for intangible assets, as well as validating that the assumptions used were consistent with the ones at time of acquision, including forecasted revenue, profitability, among others, the valution performed based on market multiples, either internally or by the use of external experts engaged by management, both for business combinations occurred in the current year as in the year before. For this purpose, we have involved, when deemed necessary, our own valuation specialists; - Involvement, whenever deemed necessary, of our specialists to validate the fair value of assets, liabilities and contingent liabilities; - Assessment of the appropriateness and consistency of the accounting policy adopted to the initial and subsequent recognition of variable payments, either within business combinations (at fair value through profit or loss) or within transactions that qualify as acquisition of assets; - Evaluation of the adequacy of the disclosures made, namely those regarding methodology, assumptions and key judgements, at the level of the consolidated financial statements.

Goodwill impairment and non current assets (Notes 3.2 e), 3.3.d), 4 iii), 11 and 13 of the notes to the consolidated financial statements)	
As at December 31, 2024, the carrying amount of Goodwill amounts to approximately Euro 298.5 million (approximately, Euro 178.5 million as at December 31, 2023). As indicated in the notes to the consolidated financial statements, the Group performs, at least ,annually impairment tests on Goodwill recorded in the consolidated financial statements, as well as impairment tests on its non-current assets whenever an event or change in circumstances indicates that carrying amount of the assets may not be recoverable. Impairment losses are recognized when the recoverable amount of a given asset or group of assets is lower than its carrying amount. In 2024, impairment tests of Goodwill and non current assets were performed, having updated the assumptions used and the impairment indicators, according to the evolution of business plans approved by the management. On the other hand, and in the case of disposal groups of assets, the impairment tests were perfomed based on the estimated sale price less costs. As a result of the above mentioned analyses as well as the cancelation of partnerships an impairment was recognized on the amount of Euro 20.5 million. Impairment tests incorporate significant and complex judgments, materialized in business plans, which are based on several assumptions, associated to discount rates, cash flows, expected profitability margins, investment plans, probability of success of ongoing projects, given the stage of development they are in, among others, which may not be entirely true in the future. Considering the relevance of the Goodwill amount, the large number of assumptions used in the impairment tests, we consider this matter as a key audit matter.	Our audit procedures in this area included: (i) the assessment of the design and implementation of the main control activities implemented related to the Group's goodwill impairment analysis; (ii) analysis of the main business indicators and (iii) macroeconomic factors affecting asset performance. Regarding the assessment of the recoverable amount considered by the Group in the impairment evaluation process, our analysis included, among others: - Meetings with the management and other employees responsible for preparing the models used in order to obtain an understanding of its main aspects; - Obtaining the valuation models used to determine the recoverable amount of each group of cash-generating units and testing the arithmetic correctness of those models; - Review of the methodologies used by the Group and the main assumptions made; - Review of the methodology used by the Group to determine value in use, namely its compliance with the applicable accounting standards; - Evaluation of the assumptions used in the referred models, including the corresponding sensitivity analyses, involving, whenever deemed necessary, experts to evaluate those assumptions, namely with regard to discount rates, short and long term growth rates used, besides projected cash flows - Evaluate the adequacy of the disclosures made on this matter in the notes to the consolidated financial statements.

Presentation, recognition and valuation of financial derivatives (Notes 3.3.h), 4.vi), 8.1), 12, 26, 35, 28 and 40of the notes to the consolidated financial statements)	
The Group uses a wide range of derivatives, including over interest rates, exchange rates, inflation and energy prices in order to manage the financial risks to which the Group is exposed. The recognition of such derivatives involves fair value measurement, using estimates, including at the level of future prices, factors relating to the credit risks of the parties and the measurement of the time value of money. In the case of energy contracts, they are particularly complex in that they have specific	Our audit procedures in this area included, but were not limited to: - Obtaining an understanding of the procedures implemented by the Group in the treatment of these operations and in the process of valuing financial instruments; - Assessment of the competence, capacity and objectivity of the specialists used in the valuation;

Presentation, recognition and valuation of financial derivatives (Notes 3.3.h), 4.vi), 8.1), 12, 26, 35, 28 and 40of the notes to the consolidated financial statements)	
contractual terms, depending on estimated energy production and are supported by very long-term assumptions that cannot be observed in the market, such as energy prices (level 3 according to IFRS 13, i.e. valuation models for which main assumptions are not observable). As at 31 December 2024, assets and liabilities relating to derivative financial instruments amount to Euro 47.9 million and Euro 58.6 million respectively, of which Euro 25.6 million and Euro 1.5 million, respectively, are measured at fair value considered to be level 3 . In addition, during the financial year 2024, the Group recognized net income of Euro 17.2 million and an increasein comprehensive income of Euro 8.8 million as a result of the fair value changes of derivatives. The group as also reviewed the valuation of energy derivatives previously held by joint ventures as a result of the acquisition of control of such entities. Considering the materiality of the amounts involved, the high complexity of measurement and the uncertainty associated with estimates of fair value, we consider the analysis of them as a relevant audit matter.	- Involvement of our specialists, when deemed necessary, both in the development of independent estimate as on the analysis of the valuation process adopted by the Group; - Assessment of the hedge accounting documentation , where applicable, as well as fair value movements and their accounting recognition; - We validate the disclosures associated with these derivative financial instruments. - Analysis of the appropriateness of the disclosures made on the convertible bond loan, as well as on the potential effects associated with the change of shareholder control.

Responsibilities of management and supervisory body for the consolidated financial statements

Management is responsible for:

- the preparation of consolidated financial statements that give a true and fair view of the Group's financial position, financial performance and cash flows in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union;
- the preparation of the management report, corporate governance report and consolidated non-financial statement in accordance with the applicable laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and
- assessing the Group's ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Group's ability to continue as a going concern.

The supervisory body is responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Entity to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- plan and execute our audit in order to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as basis to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the group audit. We remain solely responsible for our audit opinion;
- communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;
- determine, from the matters communicated with those charged with governance, including the supervisory body, those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter;
- provide the supervisory body with a statement that we have complied with relevant ethical requirements regarding independence, and communicate all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Our responsibility also includes the verification that the information contained in the management report, included in chapter 1 and appendixes 5.1 to 5.4 of the Annual Report is consistent with the consolidated financial statements and the verification foreseen in article 451, number 4 and 5 of the Portuguese Companies' Code ("Código das Sociedades Comerciais") in matters of corporate governance, as well as the verification that the consolidated non-financial statement has been presented.

REPORTING ON OTHER LEGAL AND REGULATORY REQUIREMENTS

European Electronic Format (ESEF)

The Group's consolidated financial statements for the year ended December 31, 2024 have to comply with the applicable requirements set out in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 ("ESEF Regulation").

Management is responsible for the preparation and disclosure of the annual report in accordance with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements, included in the annual report, are presented in accordance with the requirements set out in the ESEF Regulation.

Our procedures took into account the Technical Application Guide of the Portuguese Institute of Statutory Auditors ("Ordem dos Revisores Oficiais de Contas") on reporting in ESEF and included, among others:

- obtaining an understanding of the financial reporting process, including the presentation of the annual report in valid XHTML format; and
- identification and assessment of the risks of material misstatement associated with the tagging of information from the consolidated financial statements in XBRL format using iXBRL technology. This assessment was based on an understanding of the process implemented by the Group to tag the information.

In our opinion, the consolidated financial statements, included in the annual report, are presented, in all material respects, in accordance with the requirements set out in the ESEF Regulation.

On the management report

In compliance with article 451º, nº 3, al. e) of the Portuguese Companies' Code, we concluded that the management report, included in chapter 1 and appendixes 5.1 to 5.4 of the Annual Report, was prepared, in all material respects, in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited consolidated financial statements and, considering our knowledge of the Group, we have not identified any material misstatements. As referred in article 451.º, nr 7 of the Portuguese Companies' Code, this conclusion is not applicable to the non-financial information included in the management report.

On the corporate governance report

In compliance with article 451, nº 4, of the Portuguese Companies' Code, we concluded that the corporate governance report includes, in all material respects, the information required to the Group in accordance with article 29º-H of the Portuguese Securities Code, and we have not identified any material misstatements in the information disclosed, to comply with items c), d), f), h), i) and m) of nº 1 of the referred article.

On the consolidated non-financial statement

In compliance with article 451, nr. 6 of the Portuguese Companies' Code, we inform that the Group has included in its' Annual Report, namely on its chapter 2 – Sustainability Declaration the consolidated non-financial statement, as provided for in article 508º-G of the Portuguese Companies' Code.

On the additional matters provided in article 10 of Regulation (EU) 537/2014

In compliance with article 10 of Regulation (EU) 537/2014 of the European Parliament and of the Council of April 16th, 2014, in addition to the key audit matters mentioned above, we also report the following:

- We were appointed as auditors of Greenvolt - Energias Renováveis, S.A. (parent-company of the Group) in the process of the change of its corporate governance structure associated with the listing of the Entity's shares on a regulated market, on the shareholders' general meeting held on June 24, 2021 for the position of Statutory Auditor for the financial year 2021. We were re-elected at subsequent shareholders' general meeting held on April 29, 2022, April 28, 2023 and May 9, 2024, for the fiscal years of 2022, 2023 and 2024, respectively.
- Management has confirmed to us that they are not aware of any fraud or suspicion of fraud having occurred that has a material effect on the financial statements. In planning and executing our audit in accordance with ISAs, we maintained professional skepticism and we designed audit procedures to respond to the risk of material misstatements in the consolidated financial statements due to fraud. As a result of our work, we have not identified any material misstatement on the consolidated financial statements due to fraud.
- We confirm that the audit opinion issued is consistent with the additional report that we prepared and delivered to the Entity's Statutory Supervisory Board on this same date.
- We declare that we have not provided any prohibited services under article 5, number 1, of Regulation (EU) 537/2014, of April 16, and we have remained independent from the Group in conducting the audit.

Porto, April 30, 2024

Deloitte & Associados, SROC S.A.
Represented by Nuno Miguel dos Santos Figueiredo, ROC
Registration in OROC nr. 1272
Registration in CMVM nr. 20160883

STATUTORY AUDIT CERTIFICATION AND AUDITOR'S REPORT

(Free translation of a report originally issued in Portuguese language:
In case of doubt the Portuguese version will always prevail)

REPORT ON THE AUDIT OF THE INDIVIDUAL FINANCIAL STATEMENTS

Opinion

We have audited the accompanying individual financial statements of Greenvolt - Energias Renováveis, S.A. ("the Entity"), which comprise the statement of financial position as at December 31, 2024 (showing a total of Euro 1,826,686 and equity of Euro 734,884,948, including a net loss of Euro 4,946,691), the individual statements of profit and loss, of comprehensive income, of changes in equity and the of cash flows for the year then ended, and the accompanying notes to the financial statements, including material information regarding accounting policies.

In our opinion, the accompanying individual financial statements give a true and fair view, in all material respects, the financial position of Greenvolt - Energias Renováveis, S.A. as at December 31, 2024 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section below. We are independent of the Entity in accordance with the law and we have fulfilled other ethical requirements in accordance with the Ordem dos Revisores Oficiais de Contas code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of the most significant risks of material misstatement identified	Summary of the auditor's responses to the assessed risks of material misstatement
Non-recurrent transactions occurring during the year including those related to investments in subsidiaries (Notes 2.2 a), 4, 5, 17 and 18 of the notes to the individual financial statements)	
During the year ended December 31, 2024, the Entity acquired and carried out capital or supplementary capital increases in its subsidiaries, leading to an increase in the caption "Investments in subsidiaries" of approximately 113.9million euros, which is measured at acquisition cost of assets less any impairment losses. In what concerns investments in joint ventures, the Entity performed the increase in capital of those entities amounting to, approximately, 25.3 million euros. In addition, during 2024, the Entity increase its financing granted to its shareholdings to 1,075 million euro, which represents a net increase of, approximately, 277.2 million euros, namely to Greenvolt Power Group, Greenvolt International Power, Next Portugal, Max Solar BidCo and Infraventus. . In June 2024, as a result of the conversion of the convertible bond loan, the Entity proceeded with a capital increase through the issuance of 24 million shares, which resulted in an increase in equity, net of issuance costs, of approximately 166 million euros. In December 2024, a new capital increase was carried out by contributions in the amount of 125 million euros, totaling an increase in share capital of 325 million euros, during the year Considering the materiality of the amounts involved and the non-recurrent nature of these transactions, we consider its analysis to be a relevant audit matter.	Our audit procedures in this area included, among others: - obtaining and reviewing financial investment acquisition agreements; - validation of the financial movements and year-end balance related with the acquisitions of subsidiaries and capital increases on subsidiaries, joint ventures and associates, including the validation of incurred costs and the adequacy of its accounting treatment; - - validation of financial transactions and year-end positions associated with loans granted to subsidiaries, joint ventures and associates; - - analysis of transactions related to the conversion of the convertible bond loan into share capital; - assessment of the adequacy of the disclosures made on the referred transactions. -

Other matters

The attached individual financial statements refer to the Entity's activity on a stand-alone basis and were prepared for approval and publication under the terms of the legislation in force. As mentioned in Note 2.2 a) of the notes to individual the financial statements, the investments in subsidiaries are recorded at acquisition cost net of impairment losses. The accompanying financial statements do not include the effect of the full consolidation, which will be made in consolidated financial statements to be approved separately. In Note 4 of the notes to the financial statements additional information is given about the subsidiaries.

Responsibilities of management and supervisory body for the financial statements

Management is responsible for:

- the preparation of financial statements that give a true and fair view of the Entity's financial position, financial performance and cash flows in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union;
- the preparation of the management report, corporate governance report and non-financial statement in accordance with applicable legal and regulatory terms;
- designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and
- assessing the Entity's ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Entity's ability to continue as a going concern.

The supervisory body is responsible for overseeing the Entity's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our responsibility is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Entity to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

- communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;
- determine, from the matters communicated with those charged with governance, including the supervisory board, those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter;
- provide the supervisory body with a statement that we have complied with the relevant ethical requirements regarding independence, and communicate all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Our responsibility also includes the verification that the information contained in the management report, included in chapter 1 and appendixes 5.1 to 5.4 of the Annual Report is consistent with the financial statements, and the verifications foreseen in article 451, number 4 and 5 of the Portuguese Companies' Code ("Código das Sociedades Comerciais") in matters of corporate governance, as well as the verification that the non-financial statement has been presented.

REPORTING ON OTHER LEGAL AND REGULATORY REQUIREMENTS

European Electronic Format (ESEF)

The Entity's financial statements for the year ended December 31, 2024 must comply with the applicable requirements set out in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 ("ESEF Regulation").

Management is responsible for the preparation and disclosure of the annual report in accordance with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance about whether the individual financial statements, included in the annual report, are presented in accordance with the requirements set out in the ESEF Regulation.

Our procedures took into account the Technical Application Guide of Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors) on reporting in ESEF and included obtaining an understanding of the financial reporting process, including the presentation of the annual report in valid XHTML format.

In our opinion, the individual financial statements, included in the annual report, are presented, in all material respects, in conformity with the requirements set out in the ESEF Regulation.

On the management report

In compliance with article 451°, nr. 3, al. e) of the Portuguese Companies' Code, we concluded that the management report, included in chapter 1 and appendixes 5.1 to 5.4 of the Annual Report, was prepared, in all material respects, in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited individual financial statements and, having regard to our knowledge and assessment over the Entity, we have not identified any material misstatements. As referred in article 451.°, nr 7 of the Portuguese Companies' Code, this conclusion is not applicable to the non-financial information included in the management report.

On the corporate governance report

In compliance with article 451, nr. 4, of the Portuguese Companies' Code, we concluded that, in all material respects, the corporate governance report includes the information required to the Entity in accordance with article 29º-H of the Portuguese Securities Code, and that no material misstatements were identified in the information disclosed to comply with the provisions of items c), d), f), h), i) and m) of no. 1 of the referred article.

On the non-financial statement

In compliance with article 451, nr. 6 of the Portuguese Companies' Code, we inform that the Entity has included in its Annual Report, namely on its chapter 2 – Sustainability Declaration, the consolidated non-financial statement, as provided for in article 508-G of the Portuguese Companies' Code.

On the additional matters provided in article 10 of Regulation (EU) 537/2014

In compliance with article 10 of Regulation (EU) 537/2014 of the European Parliament and of the Council of April 16, 2014, in addition to the key audit matters mentioned above, we also report the following:

- We were appointed as auditors of Greenvolt - Energias Renováveis, S.A. (parent-company of the Group) in the process of the change of its corporate governance structure associated with the listing of the Entity's shares on a regulated market, on the shareholders' general meeting held June 24, 2021 for the position of Statutory Auditor for the financial year 2021. We were re-elected at subsequent shareholders' general meeting held on April 29, 2022, on April 28, 2023 and on May 6, 2024 for the fiscal years of 2022, 2023 and 2024, respectively.
- Management has confirmed to us that they are not aware of any fraud or suspicion of fraud having occurred that has a material effect on the financial statements. In planning and executing our audit in accordance with ISAs, we maintained professional skepticism and we designed audit procedures to respond to the risk of material misstatement in the financial statements due to fraud. As a result of our work, we have not identified any material misstatement on the financial statements due to fraud.
- We confirm that the audit opinion issued is consistent with the additional report that we prepared and delivered to the Entity's Statutory Supervisory Board on this same date.
- We declare that we have not provided any prohibited services under article 5, number 1, of Regulation (EU) 537/2014 of April 16, and we have remained independent from the Group in conducting the audit.

Porto, April 30, 2025

Deloitte & Associados, SROC S.A.
Represented by Nuno Miguel dos Santos Figueiredo, ROC
Registration in OROC nr. 1272
Registration in CMVM nr. 20160883

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Report and opinion of the Statutory Audit Board

(Translation of a Report and Opinion originally issued in Portuguese. In case of discrepancy, the Portuguese version prevails)

REPORT AND OPINION OF THE STATUTORY AUDIT BOARD 2024

To the Shareholders of
Greenvolt - Energias Renováveis, S.A.

In compliance with the legislation in force, we submit for your consideration the Report and Opinion on the Integrated Annual Report, which includes the management report, the consolidated and individual financial statements, the governance report, sustainability statementand annexes of Greenvolt - Energias Renováveis, S.A. ("Company"), for the financial year ending 31 December 2024.

1. Report

The Statutory Audit Board regularly monitored the evolution of the Company's activity and that of its subsidiaries, as well as analysing the activity of the Board of Directors and the respective committees. The Statutory Audit Board analysed business developments, the quality of the financial information preparation and disclosure process, accounting policies and measurement criteria, the regularity of accounting records, compliance with current legal and statutory regulations and the effectiveness and integrity of risk management and internal control systems.

In the 2024 financial year, the Statutory Audit Board of Greenvolt – Energias Renováveis, S.A. diligently and attentively monitored two strategic events that marked the year for the company:

1. Takeover Bid ("OPA"): The takeover bid process launched by Gamma Lux Holdco S.à.r.l., and subsequently transferred to GVK Omega SGPS Unipessoal, Lda., was closely followed by the Statutory Audit Board. The transaction involved the acquisition of 60.86% of Greenvolt's share capital and resulted in the acceptance of 97.64% of the shares, which led to the implementation of the squeeze-out mechanism and the delisting of Greenvolt from trading on Euronext Lisbon. The monitoring of the takeover bid ensured transparency and compliance with legal and regulatory obligations, safeguarding the interests of the company and its shareholders, namely the minority shareholders;

2. Capital Increase of 18 December 2024: The Statutory Audit Board also monitored Greenvolt's capital increase in the amount of €125,000,000.00, increasing the capital from €567,094,274.62 to €692,094,274.62. This increase was made through the issuance of 15,040,851 new ordinary shares, subscribed by the shareholder GVK Omega SGPS Unipessoal, Lda. The capital increase raised Greenvolt's share capital from €567,094,274.62 to €692,094,274.62 and aimed to strengthen the company's financial structure and support its growth strategy. It is worth highlighting the execution of significant investments both in Portugal and abroad, which largely explain the nature of the net result recorded.

Meetings were held, in person or by telematic means, as often and as long as the Statutory Audit Board deemed appropriate, totalling eight meetings in 2024. Depending on the nature of the issues to be dealt with, the Statutory Audit Board meetings were attended by other members of bodies, including the Board of Directors, or company departments, and the information and clarifications requested were obtained from the Management and Services, as well as from its subsidiaries.

In exercising its powers, the Statutory Audit Board met regularly with the Statutory Auditor in order to monitor the audit work carried out and take note of its conclusions, as well as assessing its independence and competence. Particularly noteworthy were the meetings held to monitor the planning of the audit work. In this context, the Statutory Audit Board also analysed the proposals submitted to it for the provision of different auditing services by the Statutory Auditor and approved them in advance, as they relate to permitted services, do not affect the independence of the Statutory External Auditor and comply with the other legal requirements. Evaluated the process of drawing up the individual and consolidated accounts, provided the Board of Directors with information on the conclusions and quality of the statutory audit process and the Board's intervention in this process.

The Statutory Audit Board has carried out its duties and inter-relationships with the other governing bodies and services of the Company in accordance with the principles and conduct recommended in the legal and recommendatory provisions, and has not received any reports from either the Statutory Auditor or the Company and its governing bodies regarding irregularities or difficulties in carrying out its duties. In particular, and within the scope of its powers, the Statutory Audit Board took part in meetings with the Audit, Risk and Related Parties Committee, and obtained from the Board of Directors the information necessary to carry out its supervisory activity and carried out the interactions necessary to fulfil the powers listed in the law and in the respective Regulations of the Statutory Audit Board.

As part of its duties, the Statutory Audit Board examined the Integrated Annual Report, which includes the Management Report, the Corporate Governance Report and the other consolidated and individual financial statements, namely the Consolidated and Individual Statements of Financial Position, Profit and Loss, Comprehensive Income, Changes in Equity and Cash Flows for the year ended 31 December 2024 and the corresponding Notes, prepared by the Board of Directors, considering that the information disclosed complies with the legal rules in force and is appropriate for understanding the financial position and results of the company and the consolidation universe. The Statutory Audit Board also analysed the respective Legal Certifications of the Individual and Consolidated Accounts and the Audit Reports issued by the Statutory External Auditor, documents which were issued with an unmodified opinion and which merit our agreement.

The Statutory Audit Board further assessed the Governance Report, included in chapter four of the Integrated Annual Report, under the terms and for the purposes of article 420(5) of the Portuguese Commercial Companies Code, having analysed that it contains the elements referred to in article 29-H of the Portuguese Securities Code.

The Board of Directors approved the Integrated Annual Report and the Consolidated and Individual Accounts for the year, and the Statutory Audit Board had access throughout the year to all the information it deemed appropriate for its supervisory role.

The Statutory Audit Board also analysed the Additional Report to the Statutory Audit Board, which includes a declaration of independence and other documentation issued by the representative of Deloitte & Associados, SROC, S.A., the Company's Statutory Auditor.

It should also be noted that the Statutory Audit Board is composed exclusively of independent members who are professionally qualified to carry out their duties.

2. Declaration of responsibility

In accordance with the provisions of paragraph c) of Article 29-G of the Portuguese Securities Code, the members of the Statutory Audit Board declare that, to the best of our knowledge and belief, the individual and consolidated financial statements referred to above have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of Greenvolt - Energias Renováveis, S. A. and the and the Companies Group led by it, and that the management report faithfully sets out the evolution of the Group's business, performance and position, containing an adequate description of the main risks and uncertainties it faces. It is also confirmed that the Corporate Governance Report includes the elements referred to in article 29-H of the Portuguese Securities Code.

3. Opinion

In view of the above, the Audit Board is of the opinion that the conditions are met for the General Meeting to approve the Integrated Annual Report, which includes:

a) The Management Report;
b) The consolidated and individual financial statements and the corresponding notes for the year ending 31 December 2024;
c) The Government Report;
d) The proposal for the application of the results presented by the Board of Directors.

We would like to express our appreciation to the Board of Directors and the company's main managers and employees for all their co-operation.

Lisbon, 30th April 2025.

The Statutory Audit Board

Pedro Matos Silva
Chairman of the Statutory Audit Board

Cristina Linhares
Member of the Statutory Audit Board

Francisco Nogueira Leite
Member of the Statutory Audit Board

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Glossary of Terms

- Adjusted EBITDA = EBITDA excluding transaction costs
- Adjusted EBITDA margin = Adjusted EBITDA / Total Operating Income
- COD = Commercial Operations Date
- DG = Distributed Generation
- EBIT = Earnings before interest, taxes, other contributions on the energy sector and Financial results
- EBITDA = Earnings before interest, taxes and Other contributions on the energy sector, Financial results, Amortisation and depreciation, Impairment reversals / (losses) in non-current assets and Other results related to investments
- Recurring EBITDA = EBITDA excluding exceptional or non-recurring items, which include transaction costs, impairments and contractual penalties considered by Management to be one-off/non-recurring, as well as incentives and compensation costs, also considered to be one-off/non-recurring
- EBT = Earnings before interest, taxes, other contributions on the energy sector
- EBIT margin = EBIT / Total Operating Income
- EBT margin = EBT / Total Operating Income
- Net Financial Debt = Bank loans (nominal values) + Bond loans (nominal values) + Other loans (nominal values) – Cash and cash equivalents
- PPA = Power Purchase Agreement
- RED = Renewable Energy Directive
- RtB = Ready to Build
- TGP = Tilbury power plant in UK
- 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, essentially related to business combinations
- vPPA = Virtual Power Purchase Agreement



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Greenvolt – Energias Renováveis, S.A

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Registered in the Commercial Registry Office of Lisbon
under the single registration and taxpayer number 506 042 715