

The logo for Greenvolt, featuring a stylized green and blue 'G' icon followed by the word 'greenvolt' in a lowercase, sans-serif font. The background of the entire page is a dark blue with a complex, white wireframe pattern that resembles a topographical map or a digital grid.

Shaped by nature

# EARNINGS RELEASE

Results for the 1<sup>st</sup> half of 2024  
(unaudited information)

## EARNINGS RELEASE – RESULTS FOR THE 1<sup>ST</sup> HALF 2024

(Unaudited information) <sup>1</sup>

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

### 1. HIGHLIGHTS

The second quarter of 2024 was marked by the acceleration of Greenvolt's growth in line with its business plan, particularly with the expansion of the Utility-Scale pipeline to 9.3 GW, of which 3.6 GW is already at Ready to Build (RtB) stage, the strengthening of its position in sustainable biomass in the UK through the investment in progress in the Kent power plant, and the growth of the DG backlog to 311.4 MW.

In the context of the restructuring of its core shareholder base, the company's equity was strengthened by 200 million Euros through KKR's conversion of convertible bonds.

Main indicators for the first half of 2024 (1H24):

- Total operating income reached 188.0 million Euros (+42% compared to 1H23);
- EBITDA totaled 26.5 million Euros (-40% compared to 1H23);
- The net profit attributable to Greenvolt, excluding the impact of discontinued operations, was -16.8 million Euros, with the overall net profit attributable to Greenvolt being -19.0 million Euros.

The results for this period were aligned with expectations, as they reflect the Group's investment phase with nearly 800 MW of assets under construction and DG operations starting up in 6 countries. There were no asset rotation transactions in the first half of the year, and some unforeseen non-recurring effects negatively affected the results.

The growth strategy, supported by an increasingly solid financial structure with KKR controlling more than 80% of the shares, remains unchanged. In particular, (i) the anticipated short-term asset rotation transactions — the first of which was finalized in July — (ii) the acceleration of execution in DG, and (iii) the optimization investments in biomass, which, combined will drive a substantial improvement in results by the end of the year.

The **Biomass and Structure** segment reported an EBITDA of 20.7 million Euros, reflecting a 15% decline year-on-year, driven by lower electricity pool prices in the UK, which were partially offset by higher energy injection into the grid. In fact, the TGP power plant continues to deliver strong operational results, continuously increasing energy production.

Despite the challenges arising from some stoppages in the Portuguese plants, when compared to 1H23, the load factor and availability remained relatively stable at 82.6% and 95.4%, respectively.

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<sup>1</sup> There may be differences due to rounding.

In June, the Group disclosed its agreement to acquire the full share capital of Kent Renewable Energy Ltd, which operates a biomass power plant in the UK with a generation capacity of 28 MW (electric) and 25 MWth (heat), boasting a 95% load factor. The plant is accredited under the Renewables Obligation Certificate (ROC) and Renewable Heat Incentive (RHI) programs. This acquisition will strengthen Greenvolt's position as a key player in the UK's sustainable biomass market. The transaction is expected to close in the fourth quarter of 2024, pending standard conditions and regulatory approvals.

In the **Utility-Scale** segment, no new asset rotation transactions were signed during this semester. However, as of September, Greenvolt agreed with Nuveen Infrastructure to sell at RtB a solar photovoltaic portfolio of 19 projects, with an installed capacity of 153 MWp in Italy for 18.7 million Euros and there are five additional sales initiatives currently underway, three of which are expected to be signed within the year.

In the first half of 2024, Greenvolt operated solar and wind parks across four European countries, with a combined capacity of 302 MW, with the Kira plant in Hungary starting to generate electricity in 2Q24.

The total probability-weighted pipeline capacity has grown by 904 MW since the end of 2023, bringing it to 9.3 GW, of which 2.1 GW are RtB, 782 MW are under construction and 305 MW are in operation.

The **Distributed Generation** (DG) segment continues to experience steady operational growth, particularly in its backlog and projects currently under construction, reinforcing the Group's commitment to the segment. At this date, Greenvolt is already present in 12 geographies, of which 6 (Poland, Greece, Romania, Bulgaria, France and Indonesia) are in a ramp-up phase.

In terms of financial performance, even though some geographies are already EBITDA positive, the segment as a whole has not yet reached break-even due to setbacks in the initial stages of several projects, caused by delays in securing permits namely in larger installations.

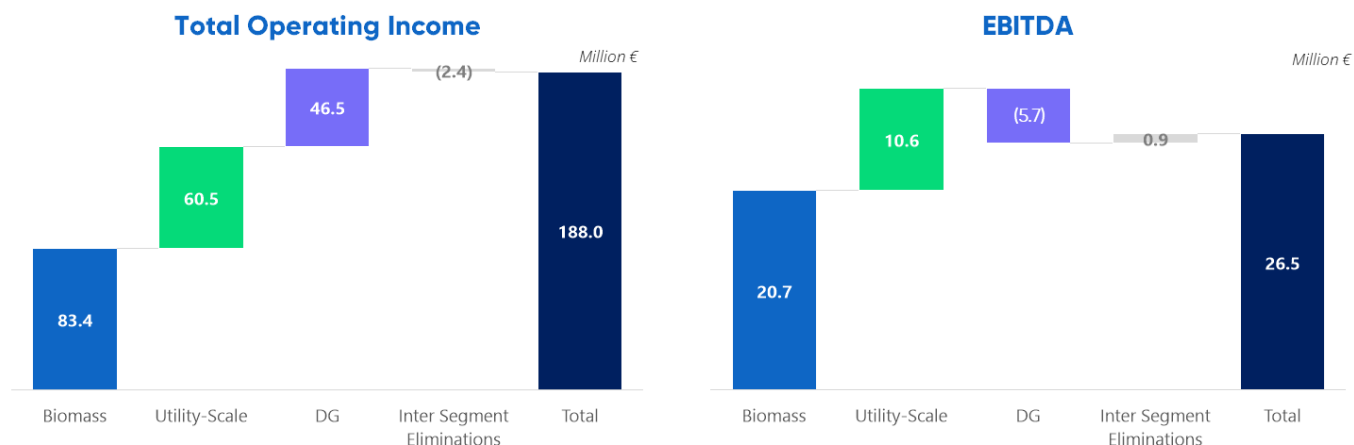
As of June, KKR & Co. Inc. finalized the share purchase agreements with Greenvolt's majority shareholders, converted its *Greenvolt Convertible Bonds 2030* into equity, and acquired additional shares on the market, becoming the company's largest shareholder with 83.62%<sup>2</sup> of the share capital. This shift in capital structure has bolstered the Group's financial standing and will enhance its strategic capabilities, offering strong support and new investment opportunities.

Greenvolt is confident in its strategic direction and anticipates improved results in 2024 compared to 2023. The Group remains focused on expanding its renewable energy portfolio, strengthening its market position, and delivering long-term value to stakeholders.

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<sup>2</sup> As of the date of this earnings release KKR holds 84.87%; Participation attributable under article 20 of the Portuguese Securities Code.

## 2. ANALYSIS OF BUSINESS AREAS



### 2.1 Biomass and Structure: The lower electricity pool prices in the UK and stoppages in Portugal were the main drivers for the decrease in EBITDA

#### Main financial and operating indicators 1H 2024 - Biomass and Structure

| (GWh and million Euros)       | 1H24  | 1H23  | 1H24 / 1H23<br>Var % | 1H24 / 1H23<br>Var Abs |
|-------------------------------|-------|-------|----------------------|------------------------|
| <b>GWh injected</b>           | 524.2 | 486.5 | 7.8%                 | 37.8                   |
| <b>Total Operating Income</b> | 83.4  | 79.7  | 4.6%                 | 3.7                    |
| <b>EBITDA</b>                 | 20.7  | 24.4  | (15.3)%              | (3.7)                  |

The Biomass and Structure segment's total operating income for the first half of 2024 amounted to 83.4 million Euros, up 5% compared to the first half of 2023. EBITDA totaled 20.7 million Euros, representing a 15% year-on-year decrease.

The Biomass segment experienced notable price effects in 1H24 compared to 1H23. These pricing dynamics in the UK, combined with a decrease in the net calorific value of the biomass used in the Portuguese plants (explained by extraordinary levels of precipitation, which result in added moisture in the biomass and a relevant impact on specific consumption (ton/MWh injected)) remain crucial to understanding the segment's financial performance during 1H24. The financial performance in this market is lower than in 2023 due to lower electricity pool prices. However, the TGP power plant continues to demonstrate excellent operational performance, maintaining a year-on-year increase in energy exports.

Pool prices were on average 42% lower in 1H24 (63.7€/MWh), compared to 1H23 (110.8€/MWh) in the UK. The TGP power plant reached a 92.5% availability and 89.1% load factor in the first half, representing a 20 percentage points increase in both metrics, since the same period last year.

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

At the end of 2Q24, the Constância power plant began the planned three-month stoppage to go through a turbine overhaul and general repairs, which is expected to continue until early October. This refurbishment will enable the plant to achieve higher rates of availability and load factor in the future. As of the date of this earnings release, TGP is going through a one-month stoppage to replace the superheaters, which once in place will allow for an increase in the overall operational performance.

Mortágua I has stopped permanently the production at the end of July (end of the regulatory useful life of 25 years), allowing the commencement of the works in Mortágua II.

During the second quarter of 2024, Greenvolt agreed on the acquisition of a 100% stake in Kent Renewable Energy, a biomass power plant located in Kent, a southeastern county in the UK, consolidating its position as a reference market player in sustainable biomass in the United Kingdom. Customary conditions and approvals are still pending; therefore, it is expected that the Group will only take hold of the power plant towards the end of the year.

## 2.2 Utility-Scale: Resilient EBITDA amid lack of new asset rotations

### Main financial indicators 1H 2024 - Utility-Scale

| (GWh and million Euros)       | 1H24 | 1H23<br>Restated | 1H24 / 1H23<br>Var % | 1H24 / 1H23<br>Var Abs |
|-------------------------------|------|------------------|----------------------|------------------------|
| <b>Total Operating Income</b> | 60.5 | 22.4             | 169.9%               | 38.1                   |
| <b>EBITDA</b>                 | 10.6 | 20.5             | (48.5)%              | (9.9)                  |

*Values excluding discontinued operations*

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

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

As of June 2024, Greenvolt had 27 solar and wind parks in operation in Poland, Romania, Portugal and Hungary with a total capacity of 305 MW, which altogether injected an aggregated total of 153 GWh of electricity into the grid during the period (compared with 70.9 GWh in 1H23). Their contribution to EBITDA totaled 5.9 million Euros. This increase was driven by the impact of Kira plant in Hungary, which began injecting electricity in the second quarter of 2024, generating an EBITDA of more than 2 million Euros, along with other wind and PV projects in Poland, which became operational in late 2023 and collectively contributed to EBITDA with 1.4 million Euros.

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

#### Operational indicators 1H 2024 – Projects developed up to RtB

| (MWp)  | 1H24         | 1H23       |
|--|--------------|------------|
| COD / In Operation                           | 260          | 169        |
| In Construction                              | 782          | 429        |
| Ready to Build                               | 2,139        | 200        |
| <b>Total in pipeline</b>                     | <b>3,181</b> | <b>798</b> |
| Assets with signed SPA - COD                 | 26           | -          |
| Assets with signed SPA - Under Construction  | 12           | -          |
| Assets sold & delivered                      | 74           | 53         |
| <b>Total developed</b>                       | <b>3,293</b> | <b>851</b> |
| Assets with signed SPA - Under Development   | 300          | -          |
| <b>Total at least RtB or with SPA signed</b> | <b>3,593</b> | <b>851</b> |

*Data as of Earnings Release date*

During 3Q24, Greenvolt agreed with Nuveen Infrastructure to sell a 100% greenfield solar photovoltaic portfolio distributed across various regions of Italy for 18.7 million Euros. A total of 19 projects will be collectively providing 153 MWp of clean solar energy. Some of the projects have already reached RtB status, while the rest are expected to reach RtB between 2024 and 2025. These projects will be sold in phases as they start reaching the RtB stage.

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

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

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

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

### 2.3 Distributed Generation: Revenues and backlog increased year-on-year by 40% and 88%, respectively, highlighting the segment's ongoing growth phase

#### Main operating indicators 1H 2024 - Distributed Generation

| (MWp)                | EPC   | PPA  | Total 1H24   | Total 1H23   |
|----------------------|-------|------|--------------|--------------|
| <b>Installations</b> | 31.5  | 11.0 | <b>42.5</b>  | <b>28.1</b>  |
| <b>Backlog</b>       | 231.8 | 79.5 | <b>311.4</b> | <b>165.7</b> |

*Values excluding discontinued operations*

The DG segment continues to show not only a strong backlog (signed contracts), but also a growth in the number of projects installed, providing good perspectives of performance in profitability in the forthcoming quarters.

As of the date of this earnings release, Greenvolt is already present in 12 geographies, of which 6 (Poland, Greece, Romania, Bulgaria, France and Indonesia) are in a ramp-up phase.

In 1H24, self-consumption installations totaled 42.5 MWp in Portugal, Spain, Poland, Greece, Italy, and Ireland, which corresponds to a growth of 52% compared to 1H23, with installations through PPAs accounting for 26% of the total. At the end of the first half of 2024, Greenvolt had a total backlog of 311.4 MWp to install, which represents a growth of 88% compared to 1H23, from which 79.5 MWp will be through PPAs.

While revenues from EPC projects are reflected in the P&L the moment they are delivered to clients, revenues from PPAs are accounted for throughout the duration of the contracts, typically for 10-25 years.

## Main financial indicators 1H 2024 - Distributed Generation

| (million Euros)               | 1H24  | 1H23<br>Restated | 1H24 / 1H23<br>Var % | 1H24 / 1H23<br>Var Abs |
|-------------------------------|-------|------------------|----------------------|------------------------|
| <b>Total Operating Income</b> | 46.5  | 33.3             | 39.8%                | 13.2                   |
| <b>EBITDA</b>                 | (5.7) | (1.0)            | n.a.                 | (4.7)                  |

*Values excluding discontinued operations*

In 1H24, total operating income for this segment reached 46.5 million Euros, an increase of c. 40% compared to 1H23. EBITDA totaled -5.7 million Euros, a decrease of 4.7 million Euros compared to 1H23. The negative EBITDA of the segment reflects the delays in the execution of EPC projects due to operational constraints, namely related to the start of construction linked to permitting lags on the customer side (larger installations), but also the fact that several geographies are still in the ramp-up phase, namely Poland, Greece, Romania, Bulgaria, France and Indonesia.

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



### 3. MAIN FINANCIAL INDICATORS FOR THE 1<sup>ST</sup> HALF OF 2024

In the first half of 2024, total operating income reached 188.0 million Euros, marking a 42% increase year-on-year, while EBITDA stood at 26.5 million Euros, a 40% decline compared to the previous year. 1H24 EBITDA also includes around 5.0 million Euros of effects considered as non-recurring.

The net loss attributable to Greenvolt, excluding the impact of discontinued operations, was -16.8 million Euros and the total net loss for the Group amounted to -19.0 million Euros. These results were influenced by low electricity pool prices in the UK and ongoing investment in the Utility-Scale segment, where no new asset rotation transactions occurred during the semester.

| Income statement (millions of Euros)                             | 1H24           | 1H23 Restated  | 1H24 / 1H23<br>Δ Abs. | 1H24 / 1H23<br>Δ % |
|--|----------------|----------------|-----------------------|--------------------|
| <b>Total operating income</b>                                    | <b>188.0</b>   | <b>132.2</b>   | <b>55.8</b>           | <b>42.2%</b>       |
| Cost of sales  | (61.7)         | (48.9)         | (12.8)                | 26.1%              |
| External supplies and services                                   | (61.4)         | (37.7)         | (22.8)                | 62.5%              |
| Payroll expenses   | (31.1)         | (15.1)         | (15.9)                | 105.0%             |
| Provisions and impairment reversals / (losses) in current assets | (0.2)          | 0.0            | (0.2)                 | n.a.               |
| Other expenses   | (3.7)          | (1.3)          | (2.4)                 | 176.1%             |
| <b>Total operating expenses</b>                                  | <b>(158.1)</b> | <b>(103.1)</b> | <b>(72.3)</b>         | <b>83.0%</b>       |
| Results related to investments in Joint Ventures and Associates  | (3.4)          | 14.8           | (18.2)                | n.a.               |
| <b>EBITDA</b>  | <b>26.5</b>    | <b>43.9</b>    | <b>(17.4)</b>         | <b>(39.7%)</b>     |
| <i>EBITDA margin</i>   | 14.1%          | 33.2%          | (31.2%)               | (19.14) pp         |
| Amortisation and depreciation                                    | (26.2)         | (24.3)         | (1.9)                 | 7.9%               |
| Impairment reversals / (losses) in non-current assets            | 1.6            | (4.8)          | 6.4                   | (1.3)              |
| <b>EBIT</b>  | <b>2.0</b>     | <b>14.9</b>    | <b>(12.9)</b>         | <b>(86.8%)</b>     |
| <i>EBIT margin</i>   | 1.0%           | 11.3%          | n.a.                  | (10.21) pp         |
| Financial results  | (21.1)         | (27.9)         | 6.8                   | (24.5%)            |
| <b>EBT</b>   | <b>(19.1)</b>  | <b>(13.1)</b>  | <b>(6.1)</b>          | <b>46.5%</b>       |
| <i>EBT margin</i>  | (10.2%)        | (9.9%)         | n.a.                  | (0.30) pp          |
| Income tax   | (1.7)          | 7.3            | (9.0)                 | n.a.               |
| Other contributions on the energy sector                         | (0.9)          | (1.5)          | 0.6                   | (39.7%)            |
| Consolidated net profit / (loss) from Continued Operations       | (21.7)         | (7.2)          | (14.5)                | <b>201.5%</b>      |
| Attributable to:   |                |                |                       |                    |
| <b>Equity holders of the parent of continued operations</b>      | <b>(16.8)</b>  | <b>(4.9)</b>   | <b>(11.9)</b>         | <b>244.9%</b>      |
| Non-controlling interests of continued operations                | (5.0)          | (2.4)          | (2.6)                 | 111.8%             |
| Net profit / (loss) of Discontinued Operations                   | (3.8)          | (4.9)          | 1.1                   | (22.7%)            |
| Consolidated net profit / (loss) for the period                  | (25.5)         | (12.1)         | (13.4)                | 111.1%             |
| Attributable to:   |                |                |                       |                    |
| <b>Equity holders of the parent</b>                              | <b>(19.0)</b>  | <b>(7.8)</b>   | <b>(11.2)</b>         | <b>143.4%</b>      |
| Minorities   | (6.5)          | (4.3)          | (2.2)                 | 52.3%              |

Greenvolt's pro-forma net financial debt at the end of 1H24 totaled 900.5<sup>3</sup> million Euros, assuming an amount of 374.5<sup>4</sup> million Euros of pro-forma cash and cash equivalents. The ratio of pro-forma net financial debt to Adjusted EBITDA<sup>5</sup> over the last 12 months is 9.2x. This ratio is affected by the fact that Greenvolt is investing heavily in the construction of a significant number of projects and there were no new asset rotations signed during the period. If we considered the last 12 months EBITDA and additional CapEx spent after June 2024 related to the Pelplin wind farm, which started injecting electricity during September 2024, the net financial debt to pro-forma Adjusted EBITDA would decrease to 7.9x.

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

Greenvolt's increase in net financial debt is primarily attributed to capital expenditures in ongoing projects, particularly in Poland, Greece, and Hungary. These investment activities had a cash flow impact of more than 400 million Euros.

The Group also has approved lines for bank guarantees and surety bonds totaling 538.9 million Euros, with 186.8 million Euros utilized, leaving 352.1 million Euros available in unused lines.

At the end of 1H24, the average cost of debt rose from 4.3% to 4.5%, with 51% of the debt at a fixed rate, while maintaining a pro-forma liquidity position of 424.9 million Euros (which includes 374.5<sup>6</sup> million Euros of pro-forma cash, and 50.4 million Euros of unused credit lines), fueling a faster execution of projects already in the pipeline, from RtB to COD.

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<sup>3</sup> Net financial debt of 1,025.5 million Euros, adjusted from:

- The deduction of amounts to be received from Energa solar and wind sale, offset by the remaining CapEx expected after 1H24 for 77.2 million Euros;
- Adding Kira project expected after 1H24 of 150 thousand Euros.

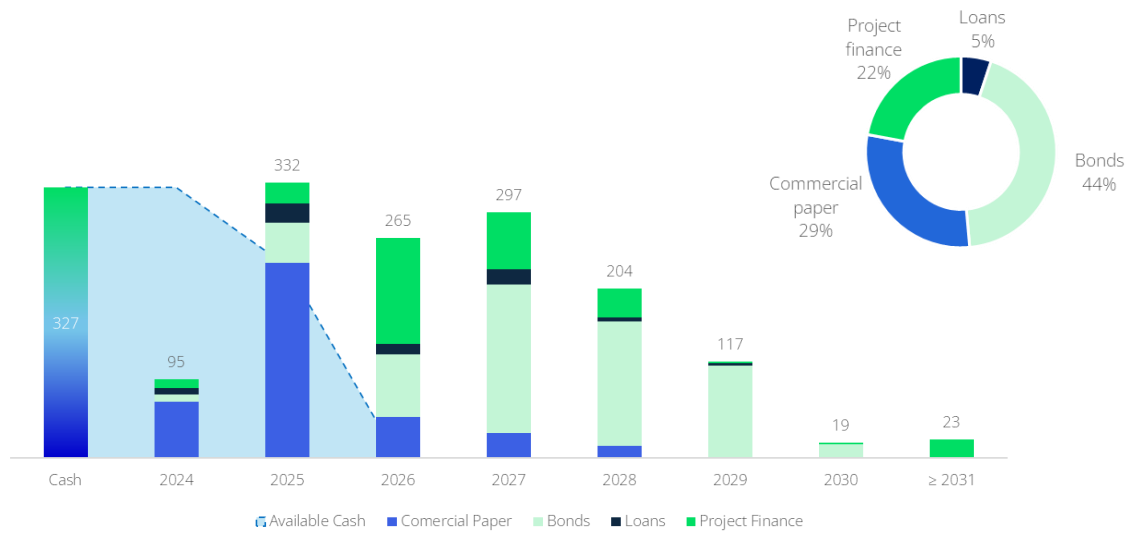
<sup>4</sup> Cash and Cash Equivalents of 326.6 million Euros, increased by cash recoverable amounts linked to the operations of 47.9 million Euros – namely CapEx VAT and recoverable grid deposits.

<sup>5</sup> Pro-forma adjusted EBITDA considered the following effects:

- Deducted from the transaction costs of 3.9 million Euros;
- Pro-forma accounts to include full-year Ibérica and Enerpower's operation of 2.3 million Euros;
- Excluding the impact of one-off effects, such as indemnities and write-offs of projects abandoned in the Utility-Scale segment of 2.9 million Euros;
- Pro-forma accounts to include full-year operation of Kira of 3.1 million Euros.

<sup>6</sup> Includes Cash and Cash Equivalents of 326.6 million Euros, plus recoverable amounts linked to operations of 47.9 million Euros – namely CapEx VAT and recoverable grid deposits.

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



#### **4. OUTLOOK**

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

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

## 5. ANNEXES

### 5.1 PRESENTATION OF THE BUSINESS AREAS

#### 5.1.1 Biomass and Structure

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

#### 5.1.2 Utility-Scale

Greenvolt is present in the renewable solar photovoltaic and wind energy segment essentially through its subsidiaries Greenvolt Power, Sustainable Energy One (SEO), and its joint venture MaxSolar (45% owned) and companies in partnership with Infracore.

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

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

#### 5.1.3 Distributed Generation

In the distributed renewable generation segment, Greenvolt is dedicated to individual self-consumption and collective self-consumption, focusing its activity on the B2B segment, and is currently present in 12 countries through the following subsidiaries:

- In Portugal, with Greenvolt Next Portugal, which is dedicated to individual self-consumption, and Greenvolt Comunidades, which focuses on collective self-consumption;
- In Spain, through Greenvolt Next España;
- In Poland, through Greenvolt Next Polska;
- In Greece, through Greenvolt Next Greece, in partnership with Globalsat;
- In Italy, through Solarelit, a company acquired during 1Q23 and based in Milan;
- In Romania, through Greenvolt Next Romania;
- In France, through Greenvolt Next France, incorporated during 4Q23;

- In Ireland, through Enerpower, a company acquired during 4Q23;
- In the United Kingdom, through Enerpower.
- In Germany, through MaxSolar, a company in which Greenvolt holds a stake of 45%, and which also operates in the Utility-Scale segment, where its impact is reflected; and
- In Indonesia, through Emerging Solar Indonesia;
- And in Bulgaria, through Greenvolt Next Bulgaria.

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

## 5.2 GLOSSARY

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

Porto, 23<sup>rd</sup> September 2024