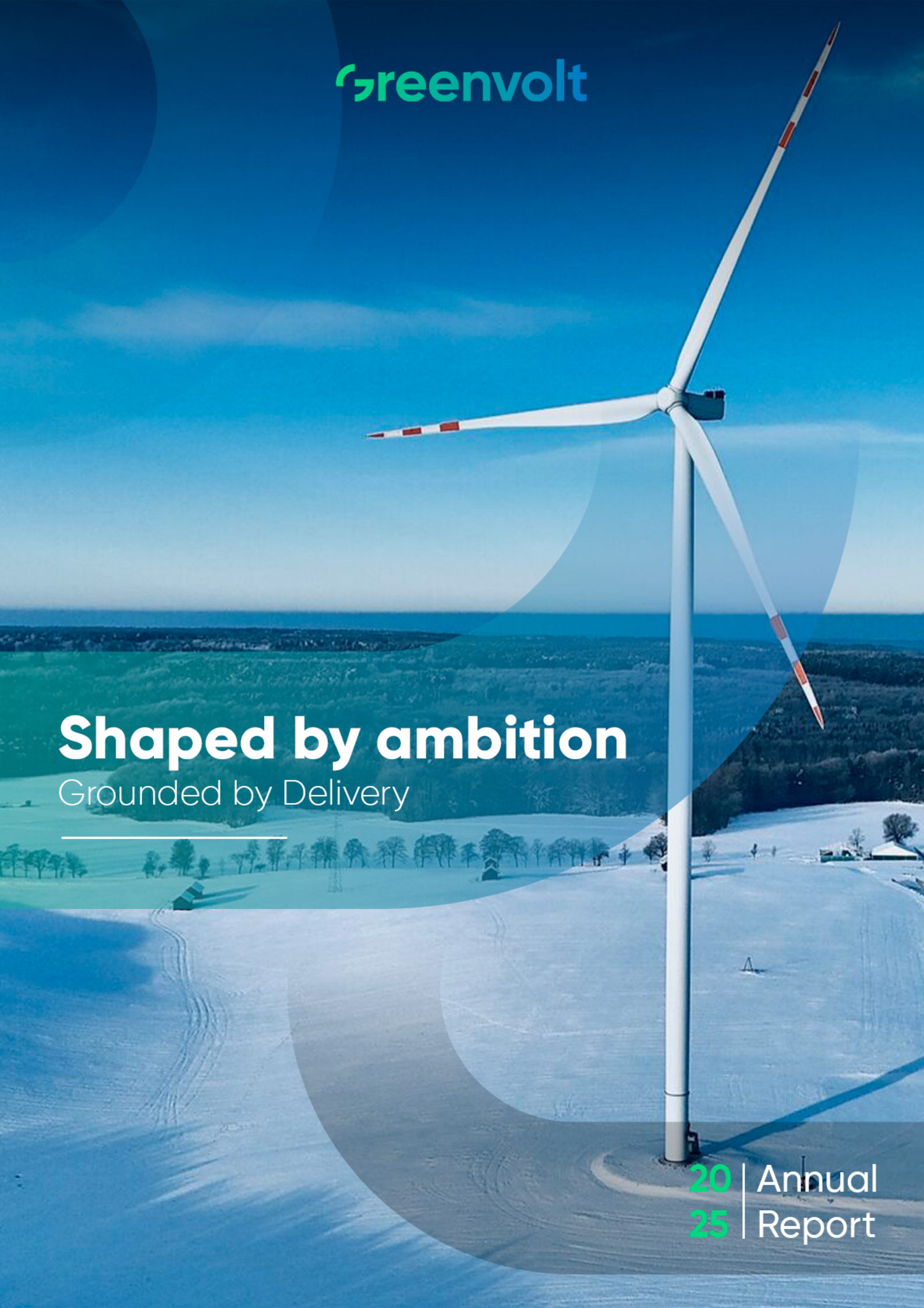
Greenvolt



Shaped by ambition

Grounded by Delivery

20 | Annual
25 | Report

This document constitutes an unofficial, unaudited PDF version of the Greenvolt - Energias Renováveis, S.A. Annual Report 2025. 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 31 March 2026. 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: Avenida José Malhoa 27, 1070-157 Lisbon, Portugal

Tax Number: 506 042 715

Share Capital: 917.094.274,62 Euros

The ambition that has shaped Greenvolt Group's international growth materialised in 2025 into a consolidation phase grounded in operational delivery and sustainable performance

About this Report

In 2025, 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.

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 2025, 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 2026.

Its sustainability performance is prepared 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 2025 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

2025 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

Looking back at 2025, what were the key highlights and takeaways from our results this year?

I would characterize 2025 as a year of stabilization of the group through the three business segments, while reconfirming the positive outcomes from the defined strategy, namely to what concerns the asset rotation objectives.

Following a challenging 2024, when market conditions limited our ability to divest assets, we saw a sharp improvement in momentum. Under our asset rotation policy, we successfully executed the sale of approximately 1 GW of assets, which was instrumental in more than doubling revenues, achieving a record EBITDA above €200 million, and returning to positive net income attributable to Greenvolt. This performance confirms that, even in complex market environments, asset rotation remains a highly effective strategy when built on high-quality assets.

Our other business lines also contributed meaningfully: Distributed Generation continued progressing towards break-even, and Biomass, despite an extraordinary outage at one of our UK plants, remained a resilient source of stable cash flow. Overall, our performance in 2025 validates our three-pillar model as the right engine for sustainable long-term growth.

How would you describe the role of KKR in our journey? In what ways does their support as a shareholder help us accelerate our growth across the different geographies and business lines?

KKR is fundamental to our growth trajectory. In 2025, we maintained an annual CAPEX program exceeding €800 million, something that would not have been possible without a shareholder of their scale and commitment. They bring two decisive advantages:

- Financial support, giving us stability to execute long-term, capital-intensive projects;
- Global perspective and network, opening doors to opportunities within their extensive portfolio that would be more difficult to access otherwise.

Their combination of capital strength and strategic reach is irreplaceable as we navigate the global energy transition.

Are we committed to continuing to invest in our three core business lines, and why is a multi-technology strategy the right choice for the Group?

Yes. We remain fully committed to our three core business lines because together they form a coherent, strategically balanced portfolio. Biomass provides reliable baseload power and stable cash flow; Utility-scale is our engine for large-scale renewable generation, now strengthened by storage; and Distributed Generation (DG) is increasingly recognised by the EU as a fundamental pillar of the future energy system. These technologies are complementary by design.

At the same time, being a multi-technology player is central to our long-term strategy. Market conditions shift constantly, and diversification protects us from technology-specific volatility. Biomass ensures stability, solar combined with storage maximises value, and wind remains a scarce, high-return asset. This mix creates resilience: DG will continue to grow steadily, asset rotation will remain cyclical, and biomass will

anchor predictable cash flows. Together, they allow us to create sustained long-term value while operating with balance and strategic flexibility.

How is our portfolio evolving to provide the base load stability that grids increasingly need?

Intermittency is the structural challenge of traditional renewables. By combining base load technology with utility-scale storage, we stabilise our generation profile. On high-generation days, batteries enable us to store excess power and dispatch it when it is most valuable to the grid. The synergy between Biomass and storage strengthens our reliability and demonstrates that a 100% renewable portfolio can still provide dependable, stable output.

Asset rotation feels more complex than it was a few years ago. Does the strategy still hold up in terms of profitability and execution?

Absolutely. The key difference lies in asset quality. The market is more selective today, and buyers look for differentiated, high-tier projects. We do not build commoditised projects. We develop hybrids, solar combined with storage, and standalone storage assets, which are vital in markets like Poland. We also maintain a strong focus on wind, a scarce and highly valued resource, with around 1.5 GW under construction. Our strategy holds because we originate and build assets that retain their value regardless of market cycles.

What are the biggest challenges you see right now when it comes to our global supply chain?

The supply landscape is shifting. Western suppliers continue to lead in wind, while Chinese suppliers dominate solar, batteries, and increasingly transformers. This dynamic should be viewed through a pragmatic, global-trade lens. Restricting imports would risk retaliation and significantly increase equipment costs, slowing renewable deployment globally. Europe's competitive path lies in innovation, not labour-intensive manufacturing. As technologies evolve, for example, faster-than-expected transitions toward sodium-ion batteries, the focus must remain on winning the future, not preserving segments where others already lead.

How is Greenvolt approaching financing and debt structure to support long term stability and sustained growth across so many geographies?

Our financing strategy is built around long-term stability and the ability to continue growing across the geographies where we operate. We rely on a strong base of relationship banks, both Iberian and international, whose continued support provides us with predictable access to competitive funding.

Project financing remains a core pillar of our capital structure, ensuring that each asset is financed in a way that protects the Group's resilience over time.

This disciplined approach, combined with our asset rotation strategy, gives us the flexibility to pursue new opportunities while maintaining control over leverage, liquidity, and risk.

Together, these two elements, long term project finance and selective asset rotation, allow us to keep expanding sustainably in the markets where we are already present.

How does Greenvolt's leadership define and execute strategic priorities to strengthen the Health & Safety culture across all business segments while protecting people, assets, and long-term business sustainability?

Health & Safety is a core strategic priority for Greenvolt, essential to protecting people, ensuring asset reliability, and safeguarding the Group's long-term sustainability. In 2025, we reinforced this commitment by strengthening both corporate and local H&S teams, appointing Safety Leaders, and rolling out new training, engagement, and communication initiatives. We also established Group-wide policies, frameworks, and critical safety rules through our "Keeping Us Safe" strategy, creating a consistent standard across geographies and technologies.

Alongside this, we enhanced operational discipline through audits, compliance checks, and targeted programmes addressing critical risks and supplier qualification, while expanding health-promotion initiatives and specialised training. These efforts improved data quality, visibility, and our ability to anticipate risks. Looking ahead, our focus is on bringing governance even closer to the field to ensure that standards translate directly into daily behaviours. Ultimately, excellence in Health & Safety depends on active leadership and collective ownership, and it is what allows our growth to remain safe, responsible, and resilient.

What steps are we taking to strengthen operational efficiency across our business lines?

One of our priorities for 2026 is strengthening operational efficiency by bringing clearer process discipline across the organisation. As we've grown, complexity has increased, across geographies, technologies and business lines, so we are shifting from isolated execution to full, end-to-end ownership of the processes that matter most.

At the same time, we are embedding continuous improvement into the way we work. We monitor performance indicators, address bottlenecks, automate where it adds value and keep close feedback loops with the teams on the ground. This helps us reduce rework, improve cycle times and increase predictability, especially in areas like project execution, CAPEX governance and financial closing.

Ultimately, improving operational efficiency means building processes that are structured, transparent and continuously evolving, ensuring we can grow with control while consistently delivering high-quality results.

Regarding our DG segment, which has seen a lot of investment and expansion into different geographies, when should we expect to see that business transitioning to profitability?

We expect the DG segment to reach profitability in 2026. This comes from the natural maturation of our operations and the cumulative nature of the business model. DG grows exponentially as new long-term PPAs and energy communities accumulate over the existing portfolio. It is also a consultative market, clients buy when they are ready. By remaining patient, consistent, and close to the market, we are now seeing that groundwork translate into sustainable profitability.

Greenvolt operates in 20 countries. How do we maintain a unified culture across such diversity?

Our challenge is not only geographical, also the diversity of profiles across the company. We do not aim to impose a rigid culture; instead, we align everyone around our core values of Agility, Ambition, Empowerment, and Team Spirit. These values guide how we work, lead, and collaborate across all regions.

We succeed by respecting local subcultures rather than trying to make everyone the same. We celebrate these differences because they help us attract top talent and stay connected as a truly global team.

Operationally, we put this into practice by decentralizing our expertise. We don't need everyone in one place, financial, engineering or operational hubs can sit in Portugal, Spain or Poland, giving teams the autonomy to lead locally while contributing globally.

This flexibility helps us navigate cultural and operational differences quickly and stay aligned on what matters. At Greenvolt, respecting and understanding our diversity isn't just an HR idea, it's essential to how we operate and lead. We remain united by our goals and empowered by the differences that make us stronger.

Our success depends on the expertise of our people. How is Greenvolt investing in training, specifically in AI, to ensure our teams are empowered to drive our mission forward?

Our people are our greatest asset. To remain leaders, we must continuously elevate how we work. AI training is central to this evolution. We are empowering teams in two ways: Enhancing expertise through tools for predictive maintenance, precision biomass sourcing, and smarter grid integration. Automating repetitive tasks, allowing our people to focus on creativity, innovation, and client relationships.

Ultimately, this is a collective effort. Success requires everyone at Greenvolt to move beyond 'business as usual' and embrace new technology. We will continue to invest in our teams' resilience, ensuring that together, we remain at the absolute forefront of the renewable energy industry.

Looking ahead, what are our primary goals for 2026? What would a successful year look like for our teams and our stakeholders?

Our main objective for 2026 is to significantly increase EBITDA, while ensuring our growth remains sustainable and organic. We do not plan to enter new geographies. Instead, our focus is on maximizing the potential of our existing footprint across our three business lines.

For us, a successful 2026 means achieving a positive result in our DG segment, delivering strong returns through disciplined asset rotation in utility-scale, and maintaining high operational uptime in biomass without material outages. But reaching these targets ultimately depends on the commitment and execution of all our teams, those in the field, in development, in finance, in operations, and in every support function that keeps the business moving.

Everyone has a role: staying aligned, anticipating issues before they escalate, driving operational discipline, and maintaining the quality and reliability that our stakeholders expect. If we deliver on these fronts together, we will firmly cement our trajectory of profitable, long-term growth.

01

Management Report

1. About Greenvolt	11
1.1 Highlights of the year	12
1.2. Mission, Vision and Values	13
1.3. Who are we	14
2. Strategy	19
2.1. Creating value through sustainability	20
2.2. Risk management	42
2.3. Financial sustainability	53
3. Corporate governance	55
3.1. Governance Structure	56
3.2. Our policies	57
4. Group performance	63
4.1. Financial performance of the Group	64
4.2. Performance by Business Unit	66
4.3. Outlook	70

About Greenvolt

Distributed Generation
Sonae Sierra Project
• Portugal and Spain

2025 Highlights

ESG

Ratings
- Maintained A⁻ (Leadership) score in CDP Climate Change while improving our CDP Water to B (Management)
- Improved EcoVadis rating (79/100), maintaining our position among the Top 5% of companies globally recognised by their sustainability performance
- Biomass operations in Portugal are certified under SBP – Sustainable Biomass Program standards, ensuring sustainability and international compliance

Social
- More than 450 hours of volunteering under our STOP Program
- 37% of women in the global workforce
- 23% of women in leadership positions
- 0 fatalities and 0 high severity work-related incidents
- Launch of the "Keeping Us Safe" Health & Safety program
- 2.395 H&S training hours

Sustainable finance
- 99.7% of turnover eligible and aligned with the European Taxonomy

Environment
- 330,880-ton CO_2e avoided emissions
- 35% of reduction on carbon intensity target ([t CO_2e S1+S2 / MWh generated]) in relation to baseline year (2021)
- 90% of waste sent to valorisation

Governance
- More than 300 integrity assessments carried out on suppliers

Financial

- Greenvolt Group announces €225M share capital increase fully subscribed by KKR
- Signed a €35 million project finance agreement with Ringkjøbing Landbobank to fund the construction and operation of a hybrid project in Denmark.
- Total of 204.5M€ in cash and cash-like items
- EBITDA of 207.8M€

Awards

- Winner of the "Environmental Transparency & Performance" category at the CGD ESG Awards
- Winner of the "Investment Growth" category at the UK-Portugal Business Awards
- 2nd Edition of "Plug into Knowledge" – Energy Literacy Initiative, with 300+ participants
- 2nd Edition of Be Next | Europe's Decentralized Energy Innovation Forum - Event entirely dedicated to DG – Warsaw, Poland

Operational

- More than 1 GW of sales in 3 different countries and across all technologies, namely 412 MW of BESS sold in Poland at RTB and 370 MW of wind sold in Poland and Romania at COD
- 304 MW additional operating capacity in Utility-Scale across Greece, Portugal, Romania and United States
- Group among the winners of Italy's largest battery storage auction securing 499MWh - 15-year indexed tariff
- Total DG installed capacity in 2025 was 133 MWp, of which 41% were PPAs
- Implementation of Portugal's first energy community for battery storage
- Greenvolt Comunidades reached 30 MW of installed capacity

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

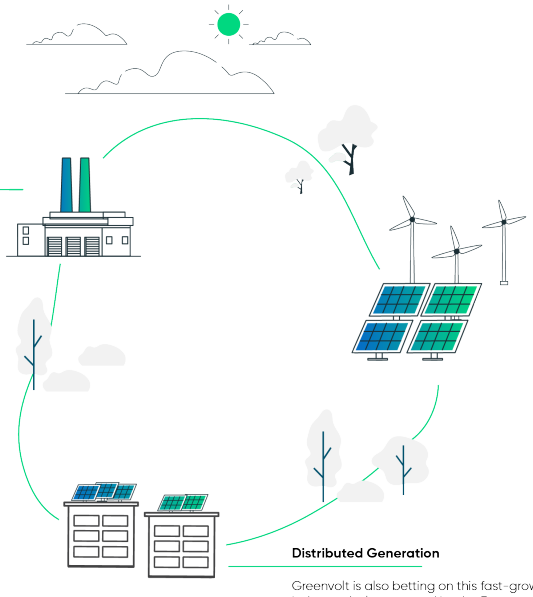
Sustainable biomass is in the origin of Greenvolt's activity, a segment in which the Group has accumulated over two decades of experience. The seven biomass production units that make up its portfolio, located in Portugal and the United Kingdom, generate energy from the use of forestry and agricultural residues in Portugal, and from urban wood waste and certified sustainable forest biomass in the United Kingdom. In addition to adding value to materials that would otherwise be discarded, these operations actively contribute to the sustainable management of forest areas, playing a relevant role in fire prevention.

Utility-Scale

In line with its commitment to decarbonization and energy transition, Greenvolt is dedicated to the development, construction and operation of Utility-Scale projects in the areas of solar, wind and battery storage. Operating primarily under the Greenvolt Power brand, the Group maintains an active presence in 19 countries and operates as a vertically integrated player, with in-house capabilities spanning the entire value chain, from project design and development to construction management, electricity generation and energy optimization.

Distributed generation

Greenvolt is equally positioned as a leading player in the distributed generation segment, which is rapidly expanding and broadly supported by the European Union's regulatory and policy framework. This business area enables the Group to capture growth opportunities that strengthen its relationship with end consumers, while reinforcing its contribution to the energy transition and carbon neutrality objectives. With operations in 12 countries, Greenvolt has established itself as a reference pan-European platform, offering integrated solutions ranging from customer acquisition and system installation to the execution of power purchase agreements (PPAs).



Sustainable Biomass

For more than 20 years, the Group has been operating in this segment, which was at the origin of Greenvolt. The seven plants owned by Greenvolt, located in Portugal and the UK, generate energy from sustainable biomass, agricultural and forestry, both in Portugal and the UK, and urban waste only in the UK. In this way, the group makes the most of waste and encourages the cleaning up of forests, thereby helping to mitigate the risk of forest fires.

Utility-Scale

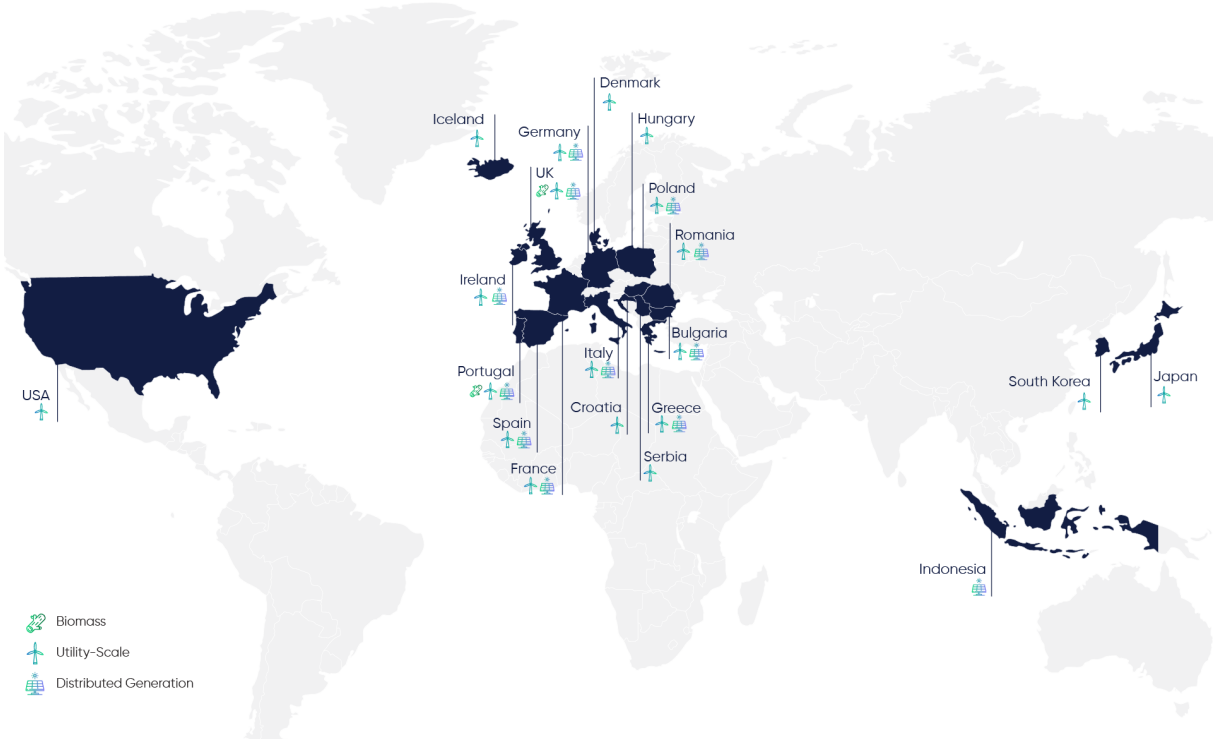
As a company focused on the energy transition, Greenvolt is also dedicated to the development, construction and operation of solar, wind and battery projects, mainly under the Greenvolt Power banner, with a presence in 19 countries. Greenvolt is thus a vertically integrated Group, since it has a significant number of internal valences in all the activities of the value chain, such as development, construction management, operation and electricity generation.

Distributed Generation

Greenvolt is also betting on this fast-growing segment, which is being actively promoted by the European Union, thus capturing growth opportunities that boost strategic access to consumers and promoting the company's commitment to the energy transition and carbon neutrality.

1.3.2. Where we are

Greenvolt is present in 20 geographies, with more than 1,180 employees.



1.3.3. Governance structure

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

Vincent Olivier Policard
Chairman

Nationality
French

Gender
Male

Joined Greenvolt in
2024

Areas of expertise
Infrastructures, renewable energy, heating and cooling and communications, maritime transport.

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

Nationality
Portuguese

Gender
Male

Joined Greenvolt in
2024

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

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

João Manso Neto
Chief Executive Officer (CEO)

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).

Aleida Anneleise van Zutphen
Member

Nationality
Dutch

Gender
Female

Joined Greenvolt in
2025

Areas of expertise
Infrastructures, renewable energy, heating and cooling and communications, maritime transport.

Qualifications
Bachelor's degree in Economics (Vrije Universiteit Amsterdam), Master's degree in American Studies (Rijks Universiteit Groningen).

Joseph Courtney Brandt
Member

Nationality
American

Gender
Male

Joined Greenvolt in
2025

Areas of expertise
Infraestrutures and energy, incluinding development of energy production assets, occupational health and safety, business management.

Qualifications
Master's degree in Russian Studies (University of Virginia), PhD in Political Science and Economics (University of California), Juris Doctor (Georgetown University).

[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. 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 shareholder, 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% Renewable Energy
Unique and differentiating positioning in the market.

Business Clusters

Sustainable Biomass | Utility-Scale | Distributed Generation

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

5 elements
20% women

20 geographies
Committed and Responsible Leadership

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
- 204.5M€ Cash
- 840.6M€ Equity
- 22% Green Finance

Human
- 1,180 employees

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

Results and Impacts

Financial

- 777M€ Revenues
- 207.8M€ EBITDA

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

III. Consolidated and Individual Financial Statements

Human

- 37% women & 63% men
- 23% women in leadership positions
- 12,972 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

- 1,717 GW renewable energy exported/sold
- 2.167 GW of utility-scale assets in operation or under construction
- 132.6 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

- 47,880 tCO_2e (scope 1 and 2)
- 322,067 tCO_2e (scope 3)
- 131 kton of waste generated, of which 117kton was recovered
- 1,272 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

- > 450 volunteering hours
- 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

Utility Scale
BESS Project
Turośń Kościelna • Poland

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 energy 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.

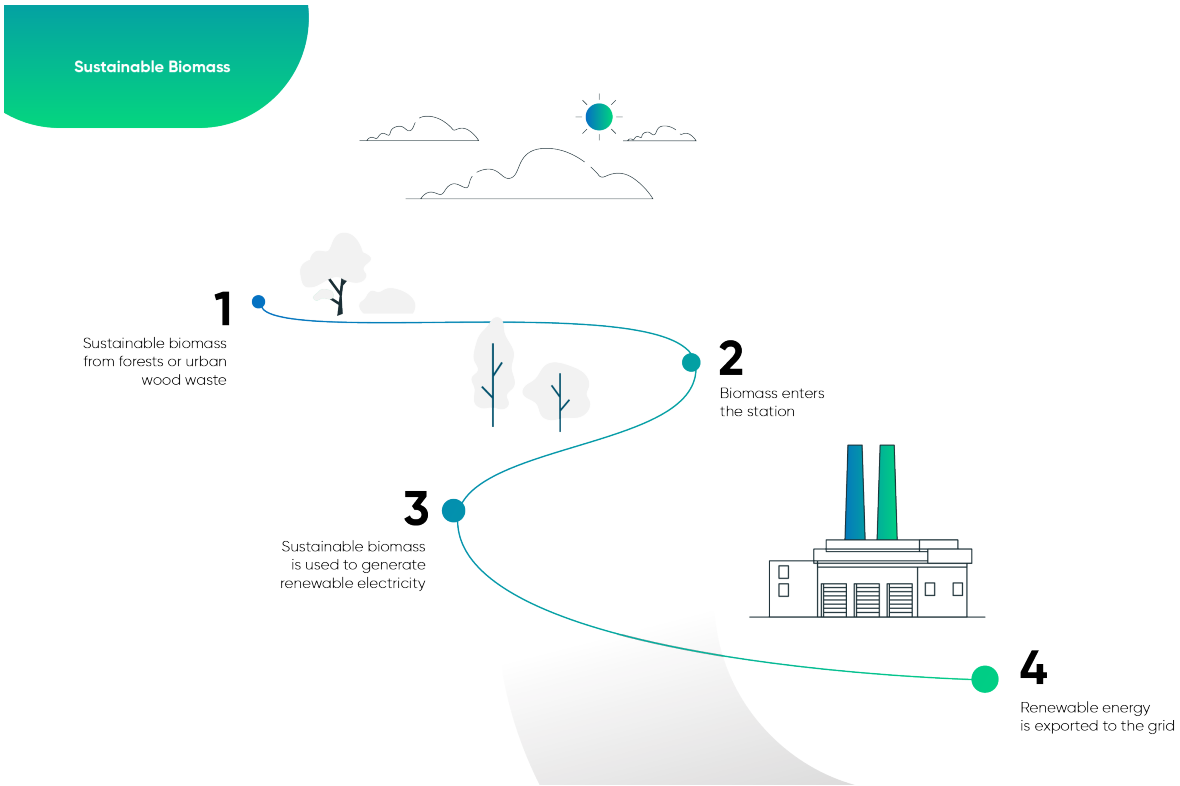
Sustainable Biomass

Utility-scale

Distributed Generation

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 over two decades of experience in this segment, Greenvolt has established itself as market leader in Portugal and as a reference operator in the European context of energy generation from sustainable biomass.

In Portugal, the Group's plants rely predominantly on residual forest biomass, a renewable resource that, beyond its contribution to clean energy generation, delivers significant positive impacts for local communities and the country as a whole. This model fosters the development of local biomass markets, encouraging the clearance and maintenance of forest areas, and, by promoting responsible forest management practices, plays an active role in mitigating the risk of wildfires that regularly affect the country during the summer months.

Greenvolt's presence extends to the United Kingdom, where the Group owns two plants dedicated to renewable energy production. Acquired in 2021, the Tilbury Green Power plant generates electricity from urban wood waste arising from demolition and refurbishment works. This facility contributes to the valorization of materials that would otherwise be destined for landfill, advancing the principles of the circular economy and waste reduction.

At the end of 2024, Greenvolt strengthened its position in the British market with the acquisition of the Kent plant, located in southeast England. This facility is dedicated to the co-generation of electricity and heat from sustainable biomass, enhancing the diversification and resilience of the country's renewable energy mix.

In parallel, the Group maintains an active commitment to assessing the feasibility of projects aimed at the reuse of by-products and process residues, namely the ash generated by biomass boiler operations, contributing to the adoption of more sustainable and environmentally responsible operational practices.

By virtue of its raw material, this business area incorporates a "design for recycling" (DFR) logic, whereby the logistics chain is structured to maximize the use of generated by-products, while the Group explores carbon capture solutions to serve other industries, in an approach aligned with a "road to net zero" philosophy.

Greenvolt currently operates four biomass plants in Portugal, with the renovation of the Mortágua plant having been completed at the end of 2025. In the United Kingdom, the Group has two plants in operation.

Developments in Portugal's legal and regulatory framework in this area have also been significant for the company's operations, particularly through Decree-Law No. 64/2017 of June 12, which established a special regime for new biomass power plants promoted by municipalities, with the aim of reducing the risk of wildfires through the valuation of forest biomass as an energy resource. This legislation was enacted in the wake of the major forest fires of 2017 as a public policy instrument for forest prevention and management. Electricity is remunerated at the MIBEL price plus remuneration supplements set by ministerial order, including a market premium per MWh and an incentive premium linked to the reduction in the burned area in the municipalities where the plant is located, paid over 15 years. This scheme has now been finalized with the publication of the ministerial order[1] that refines the remuneration model and specifies the applicable premiums, under which the new Mortágua power plant is expected to fall.

Power Plant	Country	Injection Capacity (MW) (1)	End of tariff period
Mortágua II	Portugal	10.0 MW	15 years after tariff is awarded[2]
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, in particular their ability to maintain high and stable load factors over time, is critically dependent on the continuous availability of sustainable biomass. To ensure this consistency, all of Greenvolt's plants operate under long-term biomass supply contracts, which set stringent requirements in terms of quantity, quality and delivery schedules.

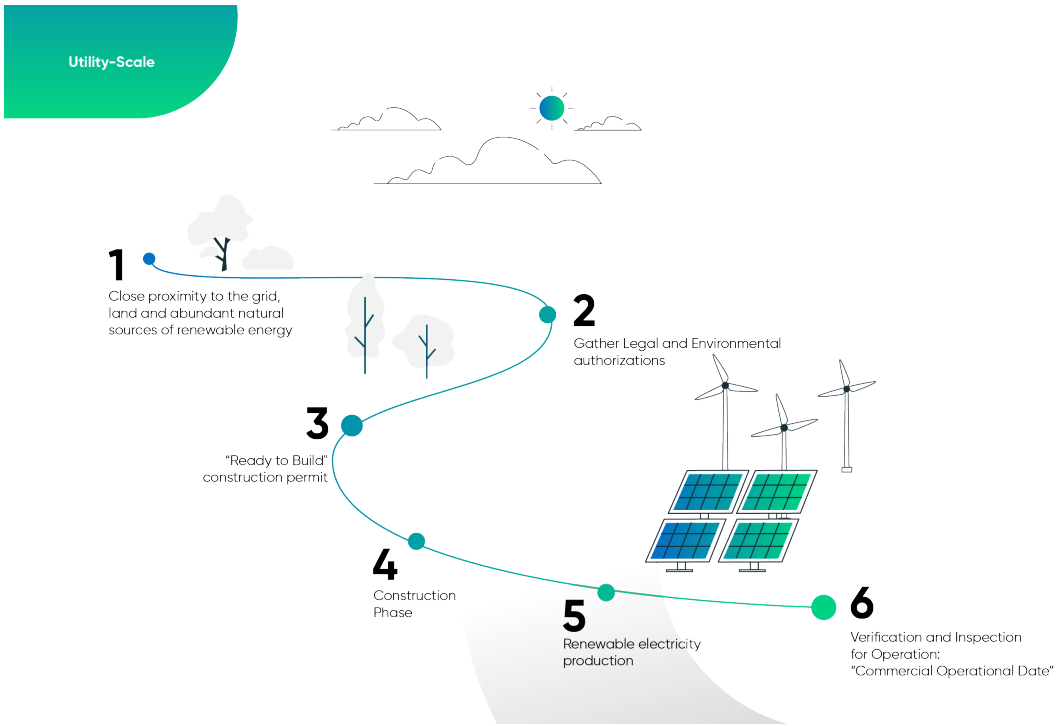
[1] Ministerial Order No. 114/2026/1, dated March 17.
[2] The remuneration is granted for a term of 15 years, after which the applicable remuneration corresponds to the market price.

In addition, the operational efficiency of the plants is underpinned by equally long-term operation and maintenance contracts, which establish minimum performance standards and provide for the carrying out of preventive maintenance, major overhauls and equipment replacement whenever necessary.

In 2025, Greenvolt's operations in this segment injected 941 GWh of energy, avoiding the emission of approximately 89,496 tons of CO_2 into the atmosphere - a significant contribution to the decarbonization of the energy sector.

2.1.1.2. Utility-Scale

The second strategic pillar of Greenvolt is centred on the development of Utility-Scale renewable energy projects, with a particular focus on solar photovoltaic and wind technologies, as well as battery storage solutions, all essential elements in supporting the energy transition and strengthening energy independence. In this area, Greenvolt operates predominantly under the Greenvolt Power brand, currently active in 19 geographies, with a development pipeline of 12.8 GW.



The Group's activity is primarily concentrated in the early stages of the renewables value chain, namely site prospection and permitting processes — phases that are less capital-intensive and highly dependent on the expertise of internal teams. In parallel, faced with growing pressure on smaller developers with limited financing capacity, Greenvolt has identified acquisition opportunities for projects under development with attractive return profiles.

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.

Monetization in this segment occurs primarily through the disposal of assets at the RtB or COD stages, with only 20% to 30% of developed and operational parks expected to be retained on the Company's balance sheet, in line with the business plan.

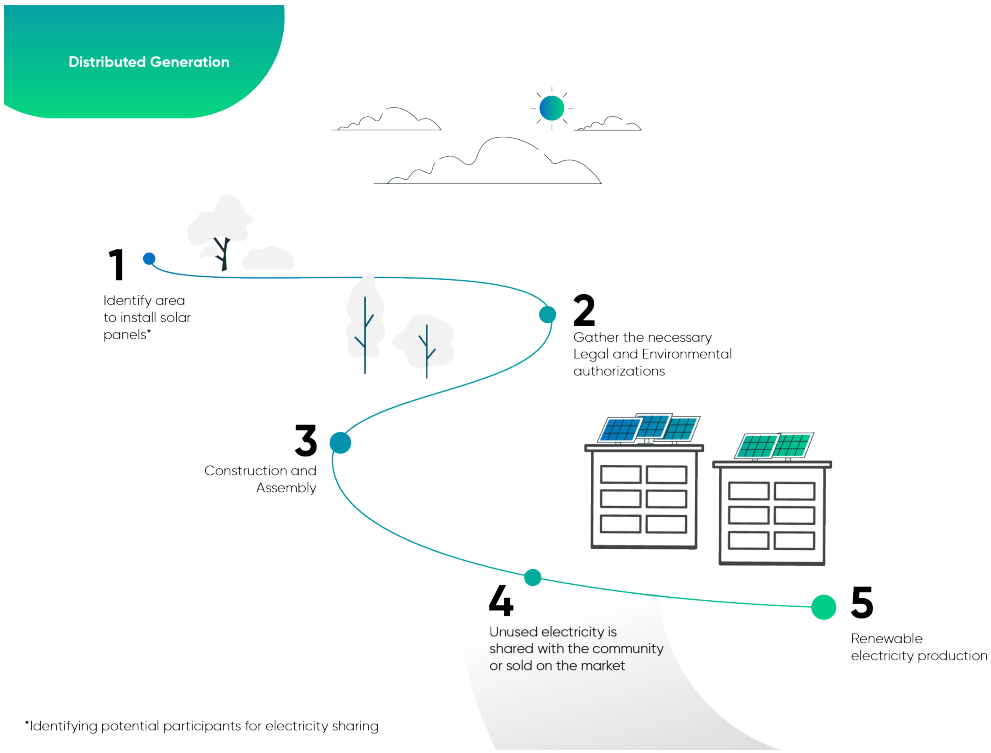
Greenvolt's international expansion is the result of a rigorous market selection process, prioritizing geographies with high project execution complexity, significant valuation of permitted or operational assets, and a strong dependence on fossil fuel sources, such as coal, where the transition to more competitive renewables, such as solar and wind, is particularly advantageous, driven by the reduction in Levelized Cost of Energy (LCOE) observed in recent years.

As of the date of this report, Greenvolt holds a pipeline of 12.8 GW, having developed a total of 5.1 GW to at least the RtB stage, representing a growth of 1.2 GW compared to the end of 2024.

The strategic focus in this segment remains geared towards meeting the defined objectives, along a path of sustained growth underpinned by the experience of local teams, both in managing the complexity of permitting processes and in mitigating construction-phase risks, and supported by a solid financial structure.

2.1.1.3. Distributed generation

The distributed renewable electricity generation segment focuses on the design and installation of small-scale solar photovoltaic systems, predominantly intended for self-consumption. In this domain, Greenvolt operates across 12 geographies: through Greenvolt Next in Portugal, Spain, Poland, Greece, France, Romania, Italy, Ireland, the United Kingdom and Bulgaria; and through MaxSolar in Germany; and through a partnership in Indonesia. In addition, Greenvolt Comunidades also maintains a presence across the Iberian Peninsula.



The Group's activity spans the entire value chain of this segment, from customer prospection and acquisition through to system installation, also encompassing the offering of power purchase agreements (PPAs) with pre-defined prices and terms, thereby eliminating the need for upfront investment on the part of the customer.

Greenvolt's strategy in this area is focused on the commercial and industrial (B2B) segments, where the Group holds a more pronounced competitive advantage, both in terms of market penetration and through synergies with other business lines, and the capacity to develop new products. The combination of a diversified geographical presence and specialized technical expertise positions Greenvolt as a pan-European platform capable of supporting multinational clients in achieving their energy transition goals through integrated distributed generation solutions.

The Group is also active in the collective self-consumption market, through the creation and management of energy communities. Under this model, the surplus production of one installation can be shared with other community members, enabling solar energy, already significantly more affordable than conventional sources, to reach consumers who would otherwise have no access to renewable energy.

In the face of growing challenges associated with Utility-Scale generation, namely the complexity of permitting processes and the scarcity of available land, distributed generation stands out as a robust and

sustainable growth opportunity. This segment also contributes to the democratization of energy access and to a more inclusive energy transition, by enabling the use of underutilized spaces, such as rooftops, minimizing the environmental and visual impact typically associated with larger-scale projects and promoting energy independence for small producers.

Over the course of the year, Greenvolt installed 132.6 MWp, closing the period with a backlog of 684.1 MWp yet to be installed, of which 109.8 MWp relates to PPA contracts.

2.1.2. Sustainability

The transition to renewable energy sources is accelerating and has become a cornerstone of a more balanced and sustainable development model that meets today's needs while safeguarding the ability of future generations to meet their own.

Greenvolt's value creation strategy is firmly grounded in sustainability principles and a strong commitment to climate change mitigation. It is driven by responsible leadership that remains closely attuned to external developments and focused on identifying and managing key risks and opportunities, including those related to environmental, social, and governance (ESG) matters. Within this framework, clear strategic objectives are established, supported by defined action plans and robust monitoring mechanisms to ensure effective delivery.

Sustainability is a core pillar of the Greenvolt Group's operations. Its business strategy is centred on the promotion, development, operation, maintenance, and management, whether directly or indirectly, in Portugal and across international markets, of power plants and other infrastructure dedicated to the production, storage, and commercialization of renewable energy. In this context, the Group's sustainability commitments and targets reflect a strong and consistent alignment between its business strategy and its broader sustainability ambitions.

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 1.5 °C, believing that this is the way forward:

Energy system transformation and the expansion of renewable energy: according to the International Renewable Energy Agency (IRENA), a deep, rapid, and systemic transformation of the global energy system will be required over the coming decades to strengthen energy security and support more resilient economic development. Recent climate action reports indicate, however, that although clean electricity already accounts for more than 40% of global power generation, the pace of coal phase down and the expansion of clean energy sources remains below what is needed. This underscores the growing urgency of accelerating the energy transition in the power sector.

Investment in renewable energy: in the scenarios developed by IRENA, renewables are expected to account for around 77% of the global energy mix by 2050, with renewable electricity emerging as the main energy vector. To achieve this pathway, global renewable capacity will need to nearly triple by 2030, reaching about 11 TW, driven primarily by solar photovoltaic and wind power, alongside significant gains in energy efficiency across all sectors.

Most cost effective energy option: investment in renewable energy is becoming increasingly competitive, with most of the new capacity installed in recent years, particularly in solar and wind, delivering costs lower than those of fossil fuel alternatives. Since 2000, the energy transition has already generated cumulative fuel savings amounting to hundreds of billions of dollars, highlighting the central role of renewables in the economics of the future global energy system.

Healthier energy option: recent reports from the World Health Organization (WHO) indicate that extreme heat and pollution linked to climate change are already associated with millions of additional deaths each year, with a significant rise in heat related mortality over recent decades. The transition to clean energy sources such as solar and wind reduces greenhouse gas emissions, contributing both to climate change mitigation and to improved public health and well being.

Job creation: in global net zero transition scenarios, organizations such as the IRENA and the International Energy Agency (IEA) estimate that the energy transition could generate tens of millions of new jobs in clean energy and related activities over the coming decades, offsetting losses in fossil fuel sectors.

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; and
- 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 first sustainability strategic cycle was based on four main pillars and directly aligned with a set of Sustainable Development Goals (SDGs) identified as strategic for the business and for stakeholders:

Environment

Planet

As a company operating in the renewable energy sector, our ambition is to have a positive and transformative impact on the planet.

Social

People

We recognize our people as the most valuable source of energy.

Governance

Responsibility and ethics

We promote our ambition ethically and responsibly, leading by example and ensuring that our management practices reflect our defined sustainability commitments.

Financial

Financial sustainability

We pursue our growth objectives through a solid and resilient financial policy, promoting sustainable economic projects and activities, supported by green financing instruments aimed at promoting energy transformation.

Our contribution to the SDGs

Business

Direct impact

More information about our performance and initiatives in the respective sections of the Sustainability Statement:

- Climate change
- Biodiversity
- Resource use and circular economy
- Water
- Our people
- Our people our value chain
- Communities
- Governance structure
- Our policies
- Business conduct
- Security and privacy
- Continuous improvement
- Financial sustainability
- European taxonomy
- Responsible tax practices

2.1.2.2. Strategic plan 2022-2025

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

Every year, commitments and targets were monitored, and their progress was reported over time in the Integrated Annual Reports. Throughout the strategic cycle, and whenever necessary, commitments and targets were reviewed or newly defined 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 2025
Climate change	Disseminate climate risks and opportunities	Identify and assess risks and opportunities related to climate change.	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.
		Improve disclosure of climate-related financial information.	
	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 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.	In 2025, the Greenvolt Group maintained its leadership rating (A-) in the fight against climate change, achieved in its first scored participation. The distinction awarded by CDP recognizes Greenvolt's climate strategy and the actions implemented throughout 2025, as well as the transparency of its reporting.
	Define a roadmap for carbon neutrality	Explore possible ways for Greenvolt to achieve carbon neutrality, in line with international best practices.	Greenvolt develops and aligns its climate strategy with leading international best practices and reference initiatives, which it continuously monitors and evaluates. More information is available in the subchapter Climate change in Part II. Sustainability Statement.
	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.
		Reduce the biomass power plants' own energy consumption by 1.0% (compared to 2021).	The absolute self-consumption of energy in the biomass plants decreased by 0.2% compared with 2024. Relative to its baseline year (2021), Greenvolt, through its biomass power plants, reduced absolute self-consumption by 20%, thereby achieving the established target.[3,4]

[3] The five plants in Portugal and the Tilbury plant in the United Kingdom were considered.
[4] The 20% reduction in self-consumption, compared with the 2021 baseline year, is due to the fact that the Mortágua power plant did not produce electricity during the period under analysis because of modernization works. Additionally, there were scheduled maintenance shutdowns at the remaining plants, which also contributed to the decrease in production and, consequently, the reduction in self-consumption.

Accomplished

Material topic	Commitment	Goal	Status 2025
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.
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. 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.
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 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 Directive (Directive 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 2025
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 2025, having added more than 304 MW of assets in operation or COD during the year.
		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.	By the end of 2025 there are already 5.1 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 35% compared to the base year, 2021, dropping from 0.040 tCO_2e/MWh to 0.027 tCO_2e/MWh.

People

Accomplished

Material topic	Commitment	Goal	Status 2025
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 2025, 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.
		Ensure that the necessary IT tools have been deployed so that employees are digitally empowered to do their jobs.	In 2025, we progressed the consolidation of SAP usage across the organisation, further standardising processes and strengthening data governance. In parallel, we developed and implemented more operational, process-driven workflows to digitalise and optimise data collection. These efforts have improved data consistency, increased transparency, and enhanced overall operational efficiency.

Accomplished

Material topic	Commitment	Goal	Status 2025
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.	In 2025, we strengthened our benefits policy with the launch of Greencare powered by Pulso, the new health and wellbeing programme for employees and their families in Portugal. We also introduced Coverflex in Portugal and Spain, enabling employees to personalise how they use their benefits balance across areas such as meals, health, education or transportation.
	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, and aims to develop at least two volunteer actions per year for employees by 2030. In 2025, ten volunteer initiatives were carried out in Portugal, Poland, Ireland and Indonesia.

Accomplished

Material topic	Commitment	Goal	Status 2025
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 2025, 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[5]	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 2025, Greenvolt Comunidades promoted a new edition of the 'Energy Wealth' initiative, aimed at supporting a social institution in its transition from low energy efficiency to a state of Energy Wealth.
		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 2025, Greenvolt Communities had approximately 137 MW of capacity in signed contracts.

Responsibility and Ethics

[5] Material topic in the previous materiality cycle.

Accomplished

Material topic	Commitment	Goal	Status 2025
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.
		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 2025, 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 2025, 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.

Accomplished

Material topic	Commitment	Goal	Status 2025
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 tool started to be integrated with other systems within the Group.

Financial Sustainability

Accomplished

Material topic	Commitment	Goal	Status 2025
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 "2.3. Financial Sustainability".

In progress

Material topic	Commitment	Goal	Status 2025
Financial sustainability	Accelerating the energy transition	Invest around 3.8 to 4.2 billion Euros in green projects by 2026, in line with the approved business plan disclosed to the market.	During 2025, Greenvolt Group further strengthened its financial diversification strategy through a new issuance under its Green Commercial Paper Programme on the Mercado Alternativo de Renta Fija (MARF) of Bolsas y Mercados Españoles (BME), increasing the total amount issued from EUR 75 million to EUR 100 million. In parallel, a similar programme previously listed in Portugal was converted into a Green Commercial Paper Programme, bringing the total amount issued across both programmes to EUR 150 million. The Programme remains aligned with the Green Loan Principles published by the International Capital Market Association and has received Second Party Opinions from the specialised ESG rating agency Sustainalytics.

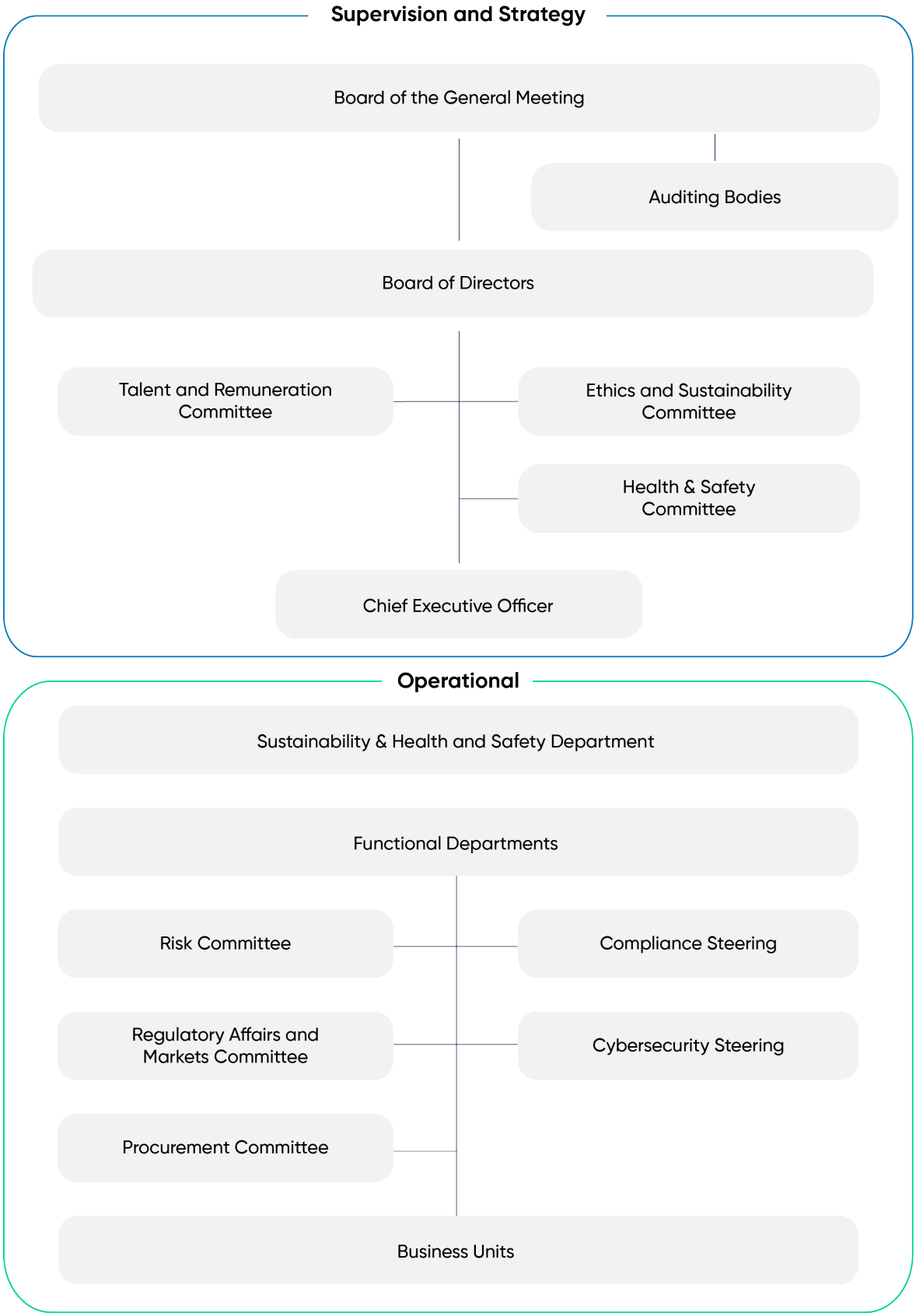
2.1.2.3. Sustainability management

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 all Greenvolt Group, 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 Group'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.


Supervision and Strategy
Board of the General Meeting
Auditing Bodies
Board of Directors
Talent and Remuneration Committee
Ethics and Sustainability Committee
Health & Safety Committee
Chief Executive Officer
Operational
Sustainability & Health and Safety Department
Functional Departments
Risk Committee
Compliance Steering
Regulatory Affairs and Markets Committee
Cybersecurity Steering
Procurement Committee
Business Units

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.

Involvement:

Monthly:

- 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; and
- Approving the double materiality exercise.

Chief Executive Officer (CEO)

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:

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; and
- Reviewing the double materiality exercise.

Ethics and Sustainability Committee

Responsibilities:

- Assess alignment between the Company's strategic plan, sustainability commitments, purpose, values, and culture to support long-term value creation;
- Review ESG commitments, objectives, targets, initiatives, and Sustainability Strategy alignment with best practices, market trends, and stakeholder expectations;
- Oversee compliance with sustainability policies and monitor ESG performance, reporting key developments to the Board;
- Monitor employee health and safety matters at governance level, including key indicators, risks, and improvement actions;
- Supervise implementation of the Code of Ethics and Conduct and related internal rules;
- Ensure compliance with corporate governance principles and conduct rules, promoting alignment with the Company's purpose and values; and
- Review departmental opinions on the Annual Report, including the Sustainability Statement, for Board approval.

Involvement:

Quarterly:

- Informed on ESG performance, including results, key indicators, risks, and effectiveness of sustainability policies, actions, targets, and initiatives;
- Informed on compliance and corporate governance matters; and
- Consulted on the Sustainability Strategy, including alignment with commitments, governance principles, and stakeholder expectations.

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, the 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 activities. This process has a direct impact on defining and implementing the medium- and long-term sustainability strategy.

The different business units and companies within the Group play a critical role in implementing and integrating sustainability principles into their respective operations. Greenvolt Group companies are also responsible for adopting the defined policies and strategic objectives, as well as for monitoring and reporting 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 into the assessment of top management is a growing trend across organizations, reflecting the increasing relevance of responsible business practices and the alignment between financial performance and long-term sustainable value creation.

In line with this evolution and with its ambition to contribute to sustainable development, Greenvolt incorporates sustainability criteria into its incentive system applicable to its executive member (Chief Executive Officer). The remuneration of the executive member is defined by the General Meeting, with shareholders responsible for deciding on the existence of a variable component, its indexation, and the respective assessment criteria.

The current variable component of remuneration includes a 15% weighting linked to ESG criteria. Additionally, it incorporates economic indicators related to the growth and diversification of Greenvolt's renewable energy portfolio, which directly contribute to the energy transition and the decarbonization of the economy.

Sustainability performance metrics are integrated into the evaluation frameworks used to determine incentives, ensuring alignment between remuneration, management performance, and the company's long-term strategic commitments and sustainability objectives.

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 maintain an ongoing commitment to identifying the most relevant sustainability topics for the Greenvolt Group. Through periodic materiality assessments, we evaluate in an integrated manner the financial impacts associated with our activities, as well as the medium and long-term social and environmental effects, reinforcing a responsible and sustainable management approach. This process is reviewed and enhanced with each strategic cycle or whenever deemed necessary, ensuring the evolution of our procedures and their continued alignment with market expectations, stakeholder interests, and broader societal needs.

In 2024, we carried out our first assessment aligned with the requirements of the Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standards (ESRS), and the recommendations of the Materiality Assessment Implementation Guidance issued by the European Financial Reporting Advisory Group (EFRAG).

In 2025, the Group conducted the assessment again, deepening the analysis and expanding the scope of stakeholders consulted, including corporate departments and business units. This approach aimed to deliver a more complete, robust, and comprehensive process that more accurately reflects the relevant impacts, risks, and opportunities (IRO). The results of this analysis were also among the key inputs considered in defining the new 2026 to 2030 sustainability strategic cycle, along with other insights gathered from internal and external context analyses.

2.1.3.1. Materiality analysis

A solid approach to double materiality is essential for Greenvolt. It allows us to identify and prioritise the environmental, social and governance topics that shape our ability to create long-term value, while also understanding the effects of our activities on these same topics.

Greenvolt applies a structured double materiality methodology that follows the requirements of the CSRD and the ESRS. The approach is designed to deliver consistent, comparable results over time and to ensure that all relevant impacts, risks and opportunities are captured.

The first assessment, carried out in 2024, began with an analysis of the topics that are most relevant to both our sector and our strategic positioning. The process combined two sources. The first was the stakeholder engagement completed in late 2021, which brought in the views of groups who may influence or be affected by Greenvolt. The second was a review of the broader sector context. These inputs were analysed along two dimensions, relevance and prevalence, and then consolidated into a list of priority topics. This list formed the basis for identifying our impacts, risks and opportunities.

The identification of impacts on the environment and people, as well as associated risks and opportunities, considered both Greenvolt's own operations, including the Biomass, Utility-Scale, and Distributed Generation segments, and its upstream and downstream value chain. The mapping of impacts, risks, and opportunities was based on a combination of different information sources, including input from internal teams, the specialized knowledge of external consultants and other experts, and the results of the analysis carried out in the initial phase.

In 2025, we refined and updated the methodological framework, focusing in particular on the list of previously identified impacts, risks, and opportunities. This process strengthened the coherence and consistency of the analysis by consolidating existing topics, eliminating redundancies, and integrating new areas of the Group's activities, with special attention to energy storage, which was incorporated in a structured way into this exercise. Additionally, a new consultation with internal and external stakeholders was conducted, providing an initial validation of the 2024 exercise results and deepening the understanding of the issues they consider most relevant.

Each impact, risk and opportunity was then characterised using predefined criteria. These criteria included the distinction between impact, risk or opportunity, whether the effect was positive or negative, and whether it was current or potential. Risks and opportunities were also mapped against Greenvolt's risk categories, which include business, strategy, financial and operational. We also considered the business segment or technology involved, the short, medium and long-term time horizons and the position in the

value chain, whether upstream, within our operations or downstream. Relationships with suppliers and partners were also reviewed to ensure a complete and integrated view of the topics identified.

Our approach has continued to evolve. What began as a Group level assessment is now supported by structured input from stakeholders across all Greenvolt business units. This expansion strengthened the quantification exercise, engaging a wider set of participants. A global session was held to explain the double materiality methodology and individual follow up meetings were offered whenever additional clarification was needed. These sessions were essential to ensure a common understanding of the process.

External experts with experience in double materiality and ESG topics supported the exercise once again. Their contribution helped reinforce the quality of the methodology and the reliability of the results.

Quantifying impacts

The impact assessment uses a set of severity criteria that vary according to whether the impact is positive or negative and whether it is current or potential:

- **Scale of impact:** measures the seriousness of the effect on the environment and on people. For negative impacts, it reflects the gravity of the damage and the vulnerability of the populations affected; for positive impacts, it evaluates the size of the environmental or social benefits generated.
- **Scope of impact:** describes the extent of the impact, whether geographic, ecological or social. It explains how widely the effect spreads across the value chain and the range of stakeholders or ecosystems that may be affected.
- **Irremediable nature of the impact:** captures the degree to which negative impacts can be mitigated or reversed. It considers the time, resources and effort required to address the damage.

Each of these criteria is evaluated on a scale from 1 to 4, corresponding to Low, Medium/ Moderate, High and Very High. The scale allows the methodology to distinguish between limited impacts and those that are significant, widespread or irreversible.

A structured quantification approach is then applied to each identified impact, taking into account whether it is positive or negative and whether it is current or potential:

- **Positive impacts:** the severity of a positive impact is determined by analysing its scale and scope. In the case of potential positive impacts, the probability of occurrence is also considered.
- **Negative impacts:** the severity of a negative impact is determined by analysing scale, scope and irremediable nature. As with positive impacts, probability is added when the impact is potential rather than current.

Quantifying risks and opportunities

The quantification of risks and opportunities is based on two main criteria, magnitude and frequency:

- **Magnitude:** assesses the potential severity of the effects if a risk materialises or an opportunity is realised. This criterion can be evaluated across four specific dimensions:
  - Financial impact: measures the potential decrease or increase in annual EBITDA resulting from the risk or opportunity.
  - Business interruption: considers the potential reduction or improvement in operational performance, reflecting the implications for the continuity and efficiency of operations.
  - People: evaluates the impacts on employees, including workplace accidents and the average time required to replace or recruit staff.
  - Stakeholders: assesses how far the effects extend across stakeholder groups, considering whether the impact is limited locally, nationally, regionally or internationally or globally.
- **Frequency:** refers to the likelihood that the risk or the opportunity will occur. This makes it possible to weigh the expected magnitude of the effects according to the probability of materialisation.

Applying these criteria ensures a structured and consistent assessment, helping prioritise the risks and opportunities that are most relevant for the Group based on their potential impact and likelihood of occurrence.

As in the impact quantification, the magnitude and frequency criteria are classified on a scale from 1 to 4 (Low, Medium/ Moderate, High and Very High). This scale supports the differentiation between lower relevance risks and opportunities and those that are critical, with either higher potential effects or higher likelihood.

Determining the materiality of impacts, risks and opportunities

Once the impacts, risks and opportunities were assessed by contributors across different Greenvolt business units, predefined materiality thresholds were applied. These thresholds form part of the methodology and take into account the maximum possible score for each impact, risk or opportunity, ensuring that only the most relevant topics are considered material.

The results were first consolidated at the business segment level and then aggregated to provide an integrated and comparable view. This consolidation process ensured that the specific characteristics of each unit were taken into account while still enabling a Group level perspective on the topics of greatest relevance. The final set of material topics reflects both the Group's strategic priorities and the expectations of its stakeholders.

2.1.3.2. Results of the materiality analysis

The materiality analysis carried out in 2025 resulted in the identification of five material ESRS (ESRS E1, E4, S1, S2 and G1).

Material Topic		Material Sub-topic	I[6]	F[7]	Approach to sustainability
Environment	ESRS E1 Climate change	Climate change mitigation	●	●	II. Sustainability Statement > 2. Environment > 2.1 Climate Change
		Energy	●	●	
	ESRS E4 Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	●		II. Sustainability Statement > 2. Environment > 2.2 Biodiversity and ecosystems
		Impacts on ecosystems	●		
		Impacts and dependencies on ecosystem services		●	
Social	ESRS S1 Own workforce	Working conditions	●	●	II. Sustainability Statement > 3. Social > 3.1 Our people
		Equal treatment and opportunities for all	●		
		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
		Management of relationships with suppliers	●		

The material topics identified in 2025 result from the 21 IRO considered material for Greenvolt, reflecting a clear evolution from the previous year, when 42 IRO were classified as material. These IRO reflect, directly and indirectly, how the Group's activities interact with society and how society interacts with the Group. The detailed descriptions for each IRO are presented in the corresponding ESRS sections (II. Sustainability statement).

[6] I - Materiality of impact.
[7] F - Financial materiality.

The 2025 assessment builds on the experience gained during the previous cycle and adopts a more focused and integrated approach. This strengthened the distinction between impacts, risks and opportunities and ensured a more consistent alignment with the Group's strategic priorities.

The management of sustainability related impacts, risks and opportunities will be integrated into Greenvolt's broader risk management framework. Prioritisation will follow the outcomes of the materiality assessment, ensuring that the Group and its stakeholders remain focused on the topics of greatest relevance. The Sustainability Department, working closely with the Risk Management Department, is responsible for coordinating the annual update of this information. This includes ensuring that each IRO is monitored by the relevant teams and that any significant developments are reported to the Chief Executive Officer, the Board of Directors and the Ethics and Sustainability Committee, in line with governance best practice.

In parallel, the risks and opportunities identified through the materiality assessment will continue to be incorporated into the Group's internal risk and control tool, including the definition of appropriate control and mitigation measures. At present, only a limited set of sustainability related risks is reflected in this tool, including the risk associated with the materiality assessment itself. The aim is to strengthen the structured monitoring and control of these topics, ensuring that all material IRO are managed consistently and effectively across the organisation.

2.2. Risk management

Risk management at the Greenvolt Group is a central element of strategic management and decision making, contributing to the creation and preservation of value for shareholders and all other stakeholders. The Group has a structured and integrated risk management system that enables the identification, assessment, monitoring and mitigation of the main risks and opportunities associated with its activities, ensuring the achievement of strategic and operational objectives.

The approach adopted promotes a comprehensive view of financial and non financial risks, strengthening the resilience of the business and supporting informed decision making in a context of high complexity and volatility.

2.2.1. Role of the administrative, supervisory and management bodies

The management, oversight and executive bodies play a central role in defining, monitoring and supervising Greenvolt's risk management system. They are responsible for ensuring that risks are identified, assessed and managed in a manner that is aligned with the organisation's strategic and operational objectives.

Responsibilities of the Board of Directors

The Board of Directors is responsible for defining and supervising the Group's risk management and internal control system, ensuring that it is appropriate for the size, complexity and risk profile of Greenvolt.
Within its responsibilities, the Board:

- Sets the strategic guidelines, the risk appetite and the risk tolerance;
- Approves the relevant policies, including the Integrated Risk Management Policy;
- Monitors the effectiveness of the risk management and internal control system on a regular basis;
- Ensures that adequate resources are in place for its implementation; and
- Guarantees regular and structured communication with the Audit Board regarding the risk profile, exposure levels and mitigation measures.

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

The Risk Management Department is the corporate function that supports the Chief Executive Officer and is responsible for developing, implementing and monitoring the Group's risk management system. Its responsibilities include:

- Defining and updating the Integrated Risk Management Policy, the governance model and the Risk Appetite Statement;
- Identifying, analysing and assessing critical risks;
- Supporting the definition of risk indicators and mitigation actions;
- Managing the insurance programme;
- Assessing financial and counterparty credit risk; and
- Coordinating the Business Continuity Management System.

The subsidiaries are responsible for managing risks and opportunities within the scope of the delegations and criteria established at Group level.

Responsibility of the Risk Committee

The Risk Committee meets every two months and plays an important role in the oversight and strategic alignment of risk management. It is chaired by the Chief Executive Officer and includes representatives from senior management as well as key corporate and business areas.
The Committee is responsible for:

- Reviewing the main risk and opportunity exposures;
- Monitoring developments in the Group's risk profile; and
- Setting guidance and recommendations to ensure effective and proactive risk management

2.2.2. Approach to risk management

Greenvolt adopts a structured approach to risk management, built on five governance pillars and supported by a clear organisational model that is aligned with international best practices.

1 Responsibility lines in the Risk Management System

It establishes the relationship between the main areas, functions, and responsibilities involved in the risk management process according to the Three Lines Model (the Institute of Internal Auditors - 2020).

2 Integrated Risk Management Policy

It establishes the principles, guidelines, and responsibilities in the risk management process, allowing the adequate identification, assessment, treatment, monitoring, and communication of risks and opportunities. The policy is reviewed every 2 years.

3 Risk Appetite Statement

It establishes the overall risk appetite level and risk tolerance, indicating the maximum level of risk that the Group is willing to take for the risk categories considered material in the context of its activities. The statement is reviewed every 2 years.

4 Risk and Opportunity Management

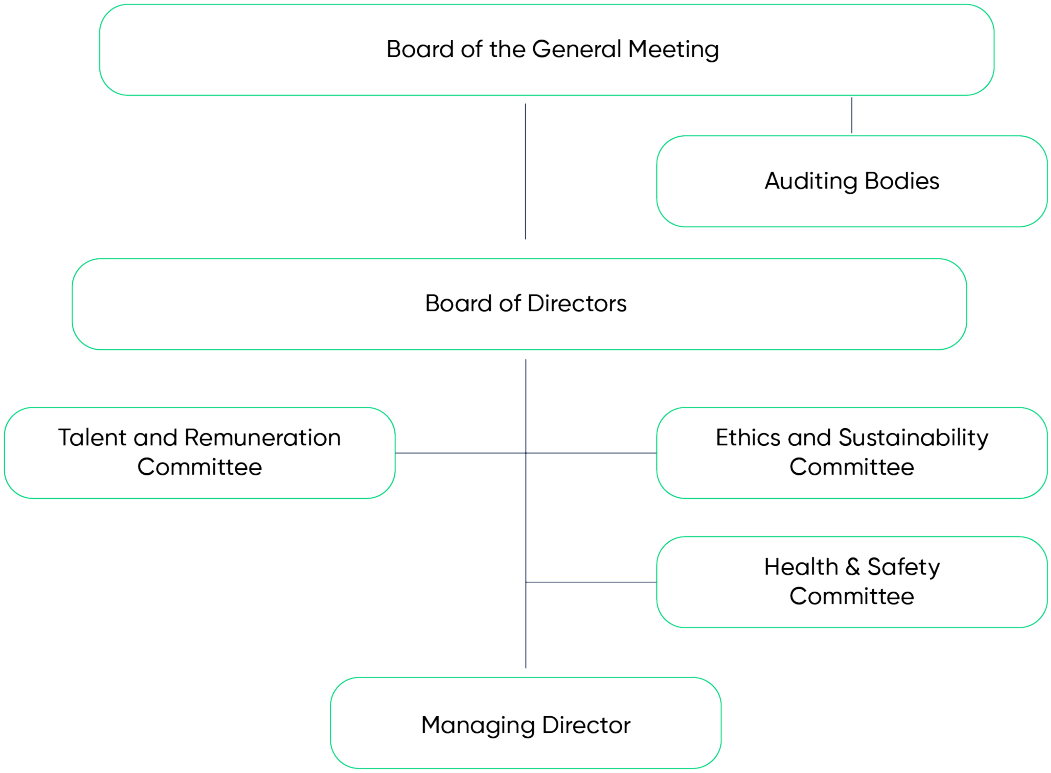
It allows for a disciplined and structured approach to characterize the identification, evaluation, and necessary response and treatment actions of risks and opportunities. The process of reviewing and identifying new risks and opportunities is conducted at least once a year.

5 Risk Committee

It oversees, analyzes and guides the Group's risk management strategies in relation to relevant risk and opportunity issues, ensuring the effective identification and mitigation of risks, promoting resilience and protecting the Group's interests. The Committee is usually held every 2 months.

The risk management system is implemented in an integrated manner with the internal control mechanisms and is based on the Three Lines Model. This model promotes a clear segregation of responsibilities between operational management, oversight functions and independent audit functions, in line with the internal control and risk management frameworks issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and by ISO 31000. To achieve its risk management objectives, the Greenvolt Group has adopted the principles set out in the Three Lines 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.



1.st line

Business and Operational Support Areas

Responsible for the day-to-day management of risks and opportunities, in line with the Group's policies and procedures.

2.nd line

Risk Management/ Management Planning and Control/ Sustainability/ Compliance/ Internal Control

Responsible for defining policies and procedures. They ensure business support in risk management, challenge and question potential risks that may arise.

3.rd line

Internal Audit

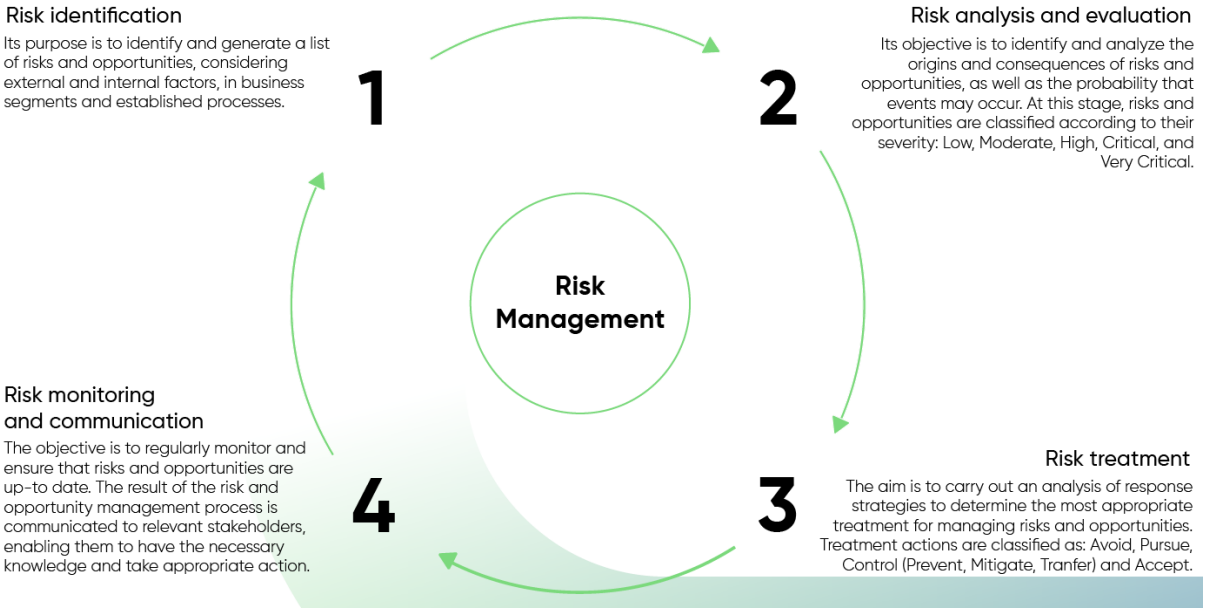
Independent assurance and consulting activity designed to add value and improve the organization's operations. It assists the organization in achieving its objectives through a systematic and disciplined approach to assessing the effectiveness of risk management, control and governance processes.

External Assessment Providers

2.2.3. Risk management methodology

The Group's risk management model is based on a set of continuous and integrated processes that ensure a clear understanding of the nature, magnitude and impact of the risks and opportunities associated with its activities.

To guarantee consistency and comparability across the organisation, risks are classified using a common language that is structured into categories, subcategories and risk types, and is applied across all companies and business areas within the Group.



Risk identification, analysis and assessment process

Risks and opportunities are identified in coordination with management and the subsidiaries, taking into account internal and external factors that may materially affect the Group's strategic and business objectives.

Each risk is analysed in terms of its probability and impact, with an assessment of both inherent and residual risk severity. Based on the level of exposure, the most appropriate response strategies are defined. These may include avoiding, mitigating, transferring, accepting or, in the case of opportunities, pursuing them.

Handling, monitoring and communication of risk

Response actions are monitored on an ongoing basis to ensure proper follow up of critical risks and to identify any emerging risk factors. The system incorporates both internal and external reporting mechanisms, enabling regular communication to the governing bodies, employees, shareholders and the market when applicable.

Risk management is also embedded in the Group's day to day processes, including strategic planning, budgeting, performance monitoring, data analysis and interactions with customers, suppliers and regulatory authorities.

2.2.4. Main risks of 2025

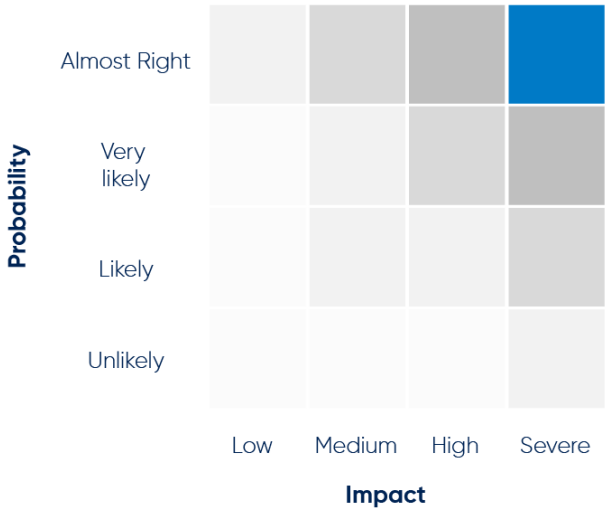
Greenvolt maintains a continuous commitment to the integrated management of risks and opportunities, including ESG related risks, ensuring that these are considered in both strategic and operational decision making.

Although no formal risk self assessment was carried out in 2025, the Group concluded that the main risks identified in the last assessment conducted in 2023 remain relevant. These risks continue to be monitored

systematically, with control and mitigation mechanisms adjusted to developments in the internal and external context.

The Group's ten principal risks are classified based on the combined assessment of impact and probability, covering business, financial, operational and sustainability related risks.

Greenvolt plans to conduct a new risk self assessment at the appropriate time, taking into account business developments, expansion into new geographies and the ongoing review of the risk management model.



Top risks

Energy prices
Renewable energy production
Commodity prices
Equipment or material supply
Project execution
Customers
Treasury
Invoicing, collections or payments
Assets under development
Talent and knowledge management

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.

2.2.5. Emerging risks

In addition to its main risks, the Group also identifies and monitors emerging risks that may have a future impact on the business. These risks are characterised by uncertainty, rapid evolution or long-term implications.

Key emerging risks include technological, operational and climate related risks, such as the adoption of artificial intelligence, technological obsolescence, extreme weather events and limitations in the reliability and stability of electricity networks. These risks are subject to continuous monitoring and to appropriate preventive and mitigation measures.

Category	Risk	Description	Impact	Mitigation measures
	Adoption of Artificial Intelligence (AI)	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.	Promotion of the use of approved and controlled AI tools across the Group's business activities. Discussion forums and awareness initiatives for employees on the responsible use of AI Ongoing assessment of risks in comparison with the benefits of adoption, with the aim of optimising resources and improving productivity.
Technological	Technological obsolescence	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. 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.

	Extreme weather events	Climate change and extreme weather conditions may affect the production and integrity of renewable energy assets.	Reduction in production due to disruptions. Physical damage to equipment. Increase in operating costs associated with maintenance and replacement of damaged assets.	Climate resilience assessments of assets. Adaptation of projects and assets based on the climate risks identified. Insurance coverage appropriate for climate related events.
Operational	Grid reliability and stability risks (curtailment)	Accelerated expansion of renewable energy generation without a proportional reinforcement of transmission and distribution networks may lead to operational constraints imposed by the system operator.	Direct and recurring revenue losses due to curtailment. Increased cash flow volatility and uncertainty in forecasts. Reduction in the economic value of the asset and in its bankability profile.	Assessment of grid and curtailment risk during the investment and permitting phases. Hybridisation of projects through the integration of battery energy storage systems (BESS) when economically justified. Financial models incorporating explicit curtailment scenarios and revenue stress tests.

2.2.6. Main risk management initiatives

In the context of the ongoing evolution of risk management practices, the Risk Management Department continued, in 2025, the assessment of the Group's exposure to risks associated with natural disasters, a process first initiated in 2024. This assessment, supported by geolocation data and historical records of past events, enables a structured analysis of the vulnerability of the Group's assets to natural hazards and of the corresponding financial impacts. It contributes to more informed strategic decisions for projects developed across different geographies and risk scenarios. This procedure covers all business segments and is fully integrated into the Group's regular risk management processes.

Throughout the year, training and awareness initiatives were also carried out to reinforce the Group's risk management culture. These initiatives focused on general risk management concepts associated with Civil Liability and Property Damage insurance, applicable to photovoltaic projects under construction and in operation within the Distributed Generation segment. The sessions were led by the Risk Management Department and involved several corporate and operational departments, including Finance, Commercial, Operations and Products, promoting a cross functional and shared approach to risk management.

In line with international best practice, the Group continued the implementation of the Internal Control over Financial Reporting System (ICFR), developed in accordance with the principles of the model issued by the Committee of Sponsoring Organizations of the Treadway Commission, COSO. In the area of general information technology controls, the reference framework adopted is the Control Objectives for Information and Related Technologies, COBIT. In 2025, a review of the Internal Control over Financial Reporting System was launched with the purpose of strengthening the robustness and effectiveness of the control and reporting mechanisms and adapting them to the Group's increasing complexity, dynamism and expansion.

Additionally, in 2025, the Group consolidated the implementation of the Business Continuity Management System, which is now fully operational and integrated into the overall risk management model under the coordination of the Risk Management Department. The system establishes a structured and transversal framework for identifying, assessing, monitoring and mitigating risks that may affect the continuity of operations, critical processes and the achievement of strategic objectives. This includes operational, human, technological and climate related risks.

The system aims to safeguard the Group's assets, employees and reputation, enhancing operational resilience and the capacity to respond and recover in the face of disruptive events, while strengthening stakeholder confidence in an increasingly demanding business environment. The model is founded on principles of flexibility, scalability and continuous improvement, enabling effective response and rapid

recovery in the event of incidents or crises. As the business evolves and critical technologies gain greater relevance, the Business Continuity Management System is being expanded to new technological domains to ensure continued alignment with the organisational structure, risk profile and operational reality of the Group.

2.2.7. Commitments for 2026

In 2025, Greenvolt maintained its commitment to the continuous improvement of its risk management system, ensuring a structured process that is suited to the nature and complexity of the business and capable of identifying, assessing, monitoring and mitigating both financial and non financial risks and opportunities. This strategic direction remains fully in place for 2026.

For the next reporting period, Greenvolt has established as a priority the review of its Enterprise Risk Management model and the related supporting documentation, recognising this process as a central element in the evolution of the Group's governance, risk management and internal control system. The purpose of this review is to strengthen a more integrated, cross functional and forward looking approach to risk management, aligned with international best practice and with the Group's growth and diversification strategy.

The implementation of these improvement actions will reinforce the connection between risk management and strategic decision making, ensuring greater consistency in the identification, assessment, mitigation, monitoring and reporting of risks. The updated model will also contribute to the development of a more mature and shared risk culture, promoting continuous employee development, clearer allocation of responsibilities and greater involvement of the business units, support functions and senior management. In addition, the use of technology and the engagement of external stakeholders will be strengthened, supporting a comprehensive, sustainable and future oriented approach.

Within the scope of the risk management and internal control system, the supporting tool has been redesigned with the objective of improving its performance, usability and integration capabilities. The implementation of the new version, initially planned for 2025, has been rescheduled to take place throughout 2026. This enhancement will allow the Group to consolidate, in a single platform, information on both financial and non financial risks, the existing control mechanisms, mitigation actions and continuous improvement initiatives, including the respective action plans. This will promote greater consistency, transparency and efficiency across the Group.

The approach adopted by Greenvolt reflects a holistic view of risk management, structured into four categories, Strategic, Business, Financial and Operational, and focused not only on mitigating impacts but also on value creation and organisational resilience. In this way, the Group anticipates and proactively manages the challenges associated with an economic, social, regulatory and geopolitical context that is constantly evolving, strengthening its capacity to adapt and to achieve sustainable growth in the global landscape.

2.3. 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.

2.3.1. 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.

2.3.2. 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.

2.3.3. 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.

2.3.4. 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.

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.

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 Deloitte & Associados, SROC S.A.

Corporate Governance

Distributed Generation
Logifrio Project
• Portugal and Spain

3.1. Governance Structure

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

Greenvolt ensures a robust governance model grounded in transparency and effective oversight of the Group's activities, integrating in a balanced way the strategic, financial, operational, risk and sustainability dimensions.

The Board of Directors is responsible for defining the Group's vision and strategic guidance, approving medium and long-term plans and monitoring Greenvolt's overall performance, while ensuring alignment with corporate governance best practice. Its responsibilities include supervising management, reviewing and approving investments and strategic initiatives, assessing key risks and opportunities, monitoring internal control systems and approving corporate policies and major reporting documents.

In carrying out its duties, the Board operates with close and continuous engagement with the business, reinforcing a strong governance model focused on long term sustainable value creation.

Role of the Board of Directors in Sustainability

Working closely with the Chief Executive Officer (CEO), senior management and the specialised Committees with responsibilities in Sustainability matters, namely the Ethics and Sustainability Committee, the Board of Directors defines and approves the Group's strategic objectives, including sustainability goals and targets, ensuring that they are fully integrated into Greenvolt's overall strategy.

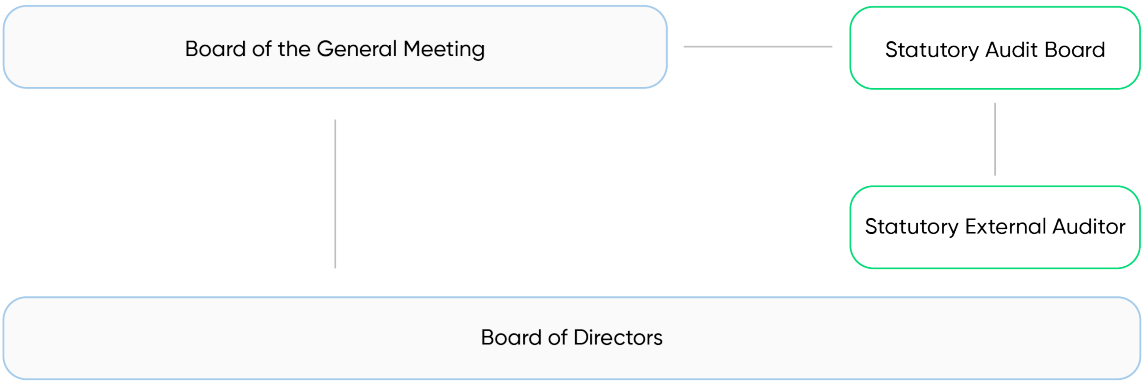
In its role, the Board considers environmental, social and governance factors in conjunction with the operational, economic, financial and regulatory aspects that are relevant to business management.

The identification and management of impacts, risks and opportunities related to business sustainability are also monitored by the Board. This includes, among other topics, environmental and climate related risks, such as physical and transition risks associated with climate change, impacts on biodiversity and natural resources and challenges arising from the expansion of renewable energy capacity.

Regulatory and compliance risks are also monitored, including developments in European ESG regulation, increasing reporting and assurance requirements and the need to ensure compliance across operations and the value chain. In parallel, the Board oversees operational and technological risks related to the development, construction and maintenance of renewable projects, technological innovation and supply chain integrity.

In the social domain, the Board supervises topics such as health and safety, human capital management, responsible hiring practices, respect for human rights and responsible procurement, ensuring that sustainability is effectively embedded in the Group's business model.

Operating and oversight model of the Board of Directors



The execution of the strategy and progress against defined objectives are monitored continuously through regular reporting, key performance indicators and performance evaluation processes, ensuring the Board has an updated and integrated view of the Group's performance.

The Board of Directors is supported by a specialised committee focused on ethics, compliance and sustainability, the Ethics and Sustainability Committee, which plays an important role in monitoring specific ESG objectives and overseeing the implementation of sustainability initiatives.

Functional departments also play a crucial role in the governance model, ensuring regular reporting and continuous engagement with the Chief Executive Officer and, consequently, with the Board. This model ensures that all relevant matters, including risks, opportunities and topics critical to the business and to sustainability, are properly communicated, analysed and monitored.

This operating model ensures effective oversight and enables timely adaptation of the strategy whenever necessary, with the involvement of the relevant functional areas in reporting and implementing the matters under the Board's supervision.

Composition of the Board of Directors

As of 31 December 2025, the Greenvolt Board of Directors was composed of five members, including one executive member, who serves as Chief Executive Officer, and four non executive members. For more information on the structure and organisation of the Board of Directors, including the respective diagram, please refer to section 1.3.3 Governance structure.

The mandate of the members of the Board of Directors has a duration of three years, from 2025 to 2027, and may be renewed for successive periods at the Board's discretion, as decided by the General Meeting. In 2025, the Board of Directors approved twenty formal resolutions, all adopted unanimously, reflecting close oversight of the execution of the strategy and of the Group's principal risks and opportunities.

Experience, skills and diversity of the Board of Directors

The members of the Board of Directors have extensive experience in strategic management and international markets, particularly in Europe and North America, enabling Greenvolt to operate effectively across different regulatory and geographic contexts. The professional backgrounds of the directors reflect diversity in nationality and experience, contributing to a broader set of perspectives in the decision making process.

In terms of technical expertise, the Board of Directors and the senior management team represent a balanced combination of knowledge relevant to the renewable energy sector and to managing a growing international group. Areas of expertise include renewable energy and infrastructure, with particular focus on wind, solar and bioenergy, corporate management and finance, regulation, audit and financial supervision, risk analysis, international markets as well as sustainability and corporate governance.

Regarding gender diversity, the composition of the Board of Directors includes 20% women and 80% men, corresponding to one woman and four men, resulting in a ratio of 0.25. The current composition does not include independent members nor members representing the Group's employees or other workers.

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 Board of Directors is responsible for overseeing 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.

- **Human Rights Policy**

  It defines the principles that guide the Greenvolt Group's conduct in this area, promoting ethical, inclusive and responsible practices, namely respect for human rights, equality and diversity, the prevention of child and forced labour, and the guarantee of safe and healthy working conditions. It reflects Greenvolt's commitment to integrating human rights considerations into corporate governance, decision making processes and risk management mechanisms, ensuring respect for human dignity, equality and freedom at all levels of the organisation.

  This Policy applies to all companies within the Greenvolt Group, whether fully owned or under its control. It sets out monitoring, review and approval mechanisms designed to ensure its effective implementation.

  The Board of Directors approves and oversees the principles that underpin this Policy, which are binding and must be implemented by Directors and Managers across all departments and operational areas. A multidisciplinary team, including at minimum representatives from the Sustainability, People and Compliance departments, is responsible for carrying out a formal review of the Policy every two years, with support from other relevant teams whenever necessary.

- **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.

- **Business Continuity Policy**

  It establishes a structured and robust framework for identifying, assessing and mitigating risks that may compromise the continuity of critical processes. Through rigorous planning and a preventive approach, Greenvolt seeks to protect its assets, safeguard employee safety and preserve its reputation, while ensuring the continuous supply of clean and reliable energy.

  This Policy reflects a consistent commitment to operational excellence and organisational resilience. Its implementation is based on a comprehensive approach that includes the identification of potential threats, the assessment of their impacts, the development of effective response plans and the execution of regular tests to ensure a rapid and efficient recovery in the event of an incident. It serves as a reference for the development, implementation and maintenance of Business Continuity Plans across the Group.

  By adopting this Policy, the Group strengthens its ability to anticipate risks, respond effectively to adverse situations and adapt to a dynamic business environment, reinforcing the foundations for sustainable and resilient growth.

  The Policy is approved by the Board of Directors and applies to the entire Greenvolt Group, namely to companies fully owned by Greenvolt and to companies in which Greenvolt holds control. The document formalising the Policy is internal in nature and is not publicly available.

- **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.

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**

  It establishes the principles that guide the promotion of safe and healthy working environments across all activities, decision making processes and geographies in which the Group operates. This Policy is grounded in a preventive and systematic approach, aimed at identifying, assessing and mitigating risks, protecting the physical and mental integrity of workers and fostering a shared culture of safety throughout the organisation.

  The Policy reinforces active employee involvement and the participation of their representatives, the regular performance of risk assessments, the adoption of appropriate prevention measures and the continuous improvement of performance in occupational health and safety, in line with applicable legislation and with national and international best practice.

  The Policy is approved by the Board of Directors and communicated to all Group employees, as well as to employees of relevant suppliers and service providers, ensuring awareness, proper implementation and compliance.

- **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 Ethics and Sustainability 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.

- **Cybersecurity Policy**

  It sets out the principles, responsibilities and guidelines that govern the Greenvolt Group's approach to cybersecurity and information security, ensuring the protection of systems, networks, data and other digital assets against unauthorised access, incidents and cyber threats.

  The implementation of this Policy aims to strengthen the Group's technological resilience, mitigate risks, ensure compliance with applicable legal and regulatory requirements and promote an organisational security culture that is aligned with industry best practice and with the Group's internal governance and control structures. The document that formalises the Policy is internal and is not publicly available.

The Policy applies to all companies within the Greenvolt Group, without prejudice to the specific legal frameworks of each geography. Its approval is the responsibility of the Chief Executive Officer.

- **Artificial Intelligence Use Policy (AI)**

  It establishes the principles and guidelines that govern the Greenvolt Group's appropriate and responsible use of Artificial Intelligence tools in the workplace, ensuring proper risk management and compliance with applicable legal, regulatory, labour and data protection requirements, as well as relevant ethical standards. The Policy promotes operational efficiency and innovation in a secure and controlled manner.

  Its implementation aims to minimise the risks associated with the improper use of AI solutions, including unauthorised access, improper disclosure of information, security breaches and adverse impacts on the organisation, employees and other stakeholders. The document that formalises the Policy is internal and is not publicly available.

  The Policy applies to all companies within the Greenvolt Group, without prejudice to the specific legal frameworks applicable in each geography. It is approved by the IT Director.

- **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.

- **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.

- **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 advisory department and reviewed annually by the Board of Directors.

01 | Management Report

Group Performance

Utility-Scale
Solar, Wind and Batteries Hybrid project
• Poland

4.1. Financial Performance of the Group

Income statement

Thousand Euros [1]	2025	2024 (Restated) [2]	Δ %	Δ Abs.
Total operating income	777,041	351,305	121%	425,736
Total operating costs	(569,287)	(365,318)	56%	(203,969)
Adjusted EBITDA	208,657	20,427	921%	188,230
EBITDA	207,753	(14,013)	*n.a.*	221,766
Results related to investments	(19,377)	(7,415)	161%	(11,962)
EBIT	67,782	(99,557)	*n.a.*	167,339
Consolidated net profit for the year	(8,428)	(134,572)	*n.a.*	126,144
Attributable to:				
Equity holders of the parent	5,343	(114,913)	*n.a.*	120,256
Continued operations	6,415	(111,057)	*n.a.*	117,472
Discontinued operations	(1,072)	(3,856)	(72)%	2,784
Non-controlling interest	(13,771)	(19,659)	(30)%	5,888
Continued operations	(13,771)	(19,204)	(28)%	5,433
Discontinued operations	—	(455)	*n.a.*	455

[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 2024.

In 2025, the Group reported a significant improvement in its operating and profitability indicators, reflecting the increase in the scale of operations, the continued execution of the strategic plan and the gradual recovery of certain geographies and geographies. The total operating income amounted to 777.0 million Euros, representing a 121% increase compared to the previous financial year (+425.7 million Euros), driving primarily by the expansion of the portfolio, and assets sale operation (Romania and Poland)- solar, wind and energy storage parks.

The total operating costs increased to 569.3 million Euros, representing a +56% variation compared to the previous financial year, reflecting the incorporation of new perimeters (Kent, Oldstorm and Jolene) and the recognition of costs associated with the assets sale operations (Utility-scale). Despite this increase, the operating margin improved, benefiting from greater scale and the contribution of more stabilized operating units.

The consolidated EBITDA reached 207.8 million Euros, substantially reversing the negative figure recorded in the previous financial year, highlighting the Group's operational cash generation capacity and the effect of consolidating the acquired operations. The increase in EBITDA compared to the previous financial year was observed across all three segments, with the main impact coming from Utility-scale, validating the Group's business model - the gradual stabilization of biomass assets and the strengthening of distributed generation operations also contributed to this positive trend.

Results from investments were negative at 19.4 million Euros, mainly reflecting the performance of MaxSolar during the period. It should be noted that despite this impact (due to the finance structure), Maxsolar had a positive EBITDA.

The EBIT reached 67.8 million Euros, a very significant improvement compared to the negative figure reported in 2024, demonstrating the operational recovery already evident in 2025. In terms of net results, consolidated net income attributable to Greenvolt amounted to 5.3 million Euros, reflecting not only the positive evolution of EBITDA and EBIT, but also the controlled impact of financial costs, in a year marked by higher investment and a consequent increase in net debt.

Overall, 2025 represented a year of financial and operational repositioning, in which the Group demonstrated resilience, execution capacity, and a clear strengthening of the foundations for future growth. The positive evolution of the main indicators highlights the robustness of the business model and the adequacy of the strategic decisions taken, in line with the objective of creating sustainable value for shareholders.

Balance sheet

Thousand Euros [1]	2025	2024 (Restated) [2]	Δ Abs.
Tangible assets, Intangibles and Goodwill	2,720,738	2,257,963	462,775
Net financial debt (book value)	(2,161,497)	(1,702,242)	(459,255)
Total Equity	840,556	635,971	204,585
Other assets and liabilities	281,315	85,395	195,920
Assets and liabilities held for sale	—	11,792	(11,792)

[1] There may be differences due to rounding.

[2] Please refer to Notes 8 and 9 of the Consolidated Financial Statements for more details on the restatement made with reference to 31 December 2024.

In 2025, the Group's financial structure underwent significant changes, reflecting the continued investment in strategic assets and the consequent increase in recourse to financing.

Tangible assets, intangible assets, and goodwill amounted to 2,720.7 million Euros, representing an increase of 462.8 million Euros compared to 2024. This variation is mainly driven by the progress of projects under development and construction, as well as the strengthening of the intangible asset base and goodwill associated with the expansion of the Group's perimeter, namely through the acquisitions of Jolene and Petosolar and the completion of the Purchase Price Allocation exercises for Kent and Oldstorm. This growth highlights the increase in installed capacity and project pipeline, across both distributed generation and utility-scale segments, reinforcing the platform for future growth.

Net financial debt (book value) reached 2,161.5 million Euros, increasing by 459.3 million Euros compared to the previous year. This evolution is directly linked to the financing required to support the significant ongoing investment, reflecting Greenvolt's growth strategy based on return-generating assets. Despite the increase in indebtedness, the Group maintains a balanced capital structure aligned with the capital-intensive investment profile of the sector.

It is important to note that current debt includes financing amounting to 284.5 million Euros (nominal value), which will be refinanced into medium- and long-term facilities during the next year. These include the Lakeside Bidco financing, the Elzet, Ełk, Turośń and Tandarei Solar project level financing, and confirming lines in Utility-scale. Additionally, bank loans contracted by V-Ridium Zaklików, Windnet 2, and Agat Energia, amounting to 44.3 million Euros (nominal value), are classified as current debt, as there is an agreement for the sale of these projects at COD, which is expected to be completed during the next year. In summary, these factors are expected to have a significant impact on reducing the Group's current liabilities.

Equity amounted to 840.6 million Euros, representing an increase of 204.6 million Euros compared to 2024. This evolution reflects the effects of the net result for the year and capital increases carried out by the shareholder, strengthening the Group's financial position and supporting the execution of its strategic plan.

Overall, the evolution of the consolidated balance sheet reflects the continuation of Greenvolt's growth plan, supported by the strengthening of the asset base, the financing of strategic projects, and active equity management. These combined factors contribute to maintaining a robust financial structure and enable the Group to move forward efficiently in completing its project pipeline.

Greenvolt also has approved lines for bank guarantees and bonds amounting to 617.9 million Euros, of which 302.8 million Euros have been used, leaving 315.1 million Euros available in unused facilities.

At the end of 2025, the average cost of debt stood at 4.5%, with 68% of the debt at a fixed rate.

4.2. Performance by Business Unit

Sustainable Biomass

Greenvolt operates in the sustainable biomass power generation segment and is currently present in two countries: Portugal and the United Kingdom. In Portugal, Greenvolt owns four forest biomass power plants in operation, plus one plant whose construction was completed at the end of 2025, with a combined installed capacity of approximately 100 MW. In the United Kingdom, Greenvolt has held a majority stake (51%) in the TGP plant since July 2021, with an installed capacity of 42 MW, using exclusively urban woody waste. Additionally, 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 plant is dedicated to the production of electricity and heat from sustainable forest biomass, contributing to the diversification and stability of the renewable energy mix in the country. This segment also includes Greenvolt's corporate structure costs.

The biomass plants in Portugal and the United Kingdom injected 941.2 GWh of energy into the grid, broadly in line with 2024 (940.9 GWh).

Operational performance in the Biomass segment was negatively impacted by: i) the Tilbury plant, which suffered an unplanned forced outage in March 2025 due to a technical failure and resumed regular operations in September 2025. In 2025, the Tilbury plant achieved an availability of 47.0% and a load factor of 44.2% (78.8% and 74.7%, respectively, in 2024); ii) the Kent plant, which had been shut down during November and December due to turbine issues and resumed operations at the end of January 2025; and iii) the biomass plants in Portugal, which, compared to 2024, recorded a decrease in load factor and availability to 71.5% and 84.1%, respectively (79.0% and 91.4% in 2024), due to the planned closure of the Mortágua plant at the end of July and the longer-than-expected outage of the Figueira da Foz plant for turbine overhaul.

Had the unplanned outages at the Tilbury, Kent and Figueira da Foz plants not occurred, availability across biomass plants in Portugal and the United Kingdom would have reached 89.8% and the load factor 80.1% (87.5% and 77.7%, respectively, in 2024).

Total operating revenues of the Biomass and Corporate segment in 2025 amounted to 198.9 millions of Euros, representing an increase of 30.5% year on year. EBITDA reached 50.2 millions of Euros, corresponding to a growth of 77.1% compared to the previous year. This performance reflects the positive contribution from the Kent plant, acquired at the end of 2024, as well as the recognition of insurance compensation related to the unplanned outage at TGP in 2025 and the unplanned outage at Kent at the end of 2024, with a total impact of 29.2 millions of Euros recognised in 2025, largely offsetting the operational losses resulting from the outages.

The Biomass segment continues to represent an important component of the Group's activity, given the stability of its cash flows.

During 2025, Greenvolt continued its strategic investment plan in biomass plants, using scheduled maintenance periods to carry out comprehensive equipment overhauls and to prepare short- and medium-term maintenance and optimisation plans.

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

Power plant	Scheduled shutdown in 2025	Scheduled shutdown in 2026
Constância	Nov/25	Nov/26
Mortágua	-	Jun/26
Figueira da Foz I	Apr - Jun/25	Nov/26
Ródão Power	Jan/25	Mar/26
Figueira da Foz II (SBM)	-	Mai/26
Tilbury Green Power	Mar - Ago/25	Jun/26
Kent Renewable Energy	-	Apr - Jun/26

Utility-Scale

Greenvolt operates in the utility-scale renewable energy segment across solar photovoltaic, wind and storage through its subsidiaries Greenvolt Power Group, Greenvolt International Power, Golditábua, Sustainable Energy One (SEO), as well as its associates MaxSolar (approximately 45% ownership).

Greenvolt's strategic positioning focuses primarily on the early stages of the value chain, namely project development and promotion up to the start of construction (Ready to Build – RtB), where its competitive advantage is strongest. Nevertheless, Greenvolt has increasingly extended its participation in projects through to commercial operation (COD) and asset operation in order to maximise value generated during the initial development phase.

From the current development pipeline, most projects are expected to be sold, with Greenvolt targeting the retention on balance sheet of between 20% and 30% of total assets. Accordingly, in addition to development activities, this segment also consolidates utility-scale electricity generation from solar and wind assets retained on balance sheet.

In 2025, total operating revenues of this segment amounted to 485.4 millions of Euros, representing a 5.1x increase compared to the previous year. EBITDA totalled 174.5 millions of Euros, reflecting a significant improvement compared to the negative EBITDA of 18.2 millions of Euros recorded in 2024.

The financial performance of this segment is currently largely driven by the recognition of margin from asset sales, which were c. 1GW, aligned with the Group's objectives for the year. In the prior year, delays in the execution of certain sale and purchase agreements occurred, with part of this impact extending into 2025. This effect was partially mitigated by the recognition of capital gains from new contracts, as well as by good construction progress on certain sold assets.

At the end of the second quarter of 2023, Greenvolt reached an agreement with Energa for the sale of 59 MW of assets in Poland for a total value of 107.0 millions of Euros, including the Opalenica solar project (22.2 MW) and the Sompolno hybrid project, comprising 26.4 MW of wind and 10.0 MW of solar capacity. In 2025, this transaction had a negative EBITDA impact of 1.3 millions of Euros, as most of the margin had already been recognised in 2023 and 2024 based on construction progress, which was offset by the revenues obtained until closing. During the year, Greenvolt completed the transfer of the Sompolno hybrid project to the buyer.

At the beginning of 2025, the transfer of an 83.2 MW operational wind project in Poland was completed for a consideration of 185.0 millions of Euros, with cash proceeds received in the same period and an estimated impact on results of approximately 24.5 millions of Euros.

In the second quarter of 2025, through its subsidiary Greenvolt Power, the sale of a 33.2 MW wind portfolio in Poland to Enea Nowa Energia was completed for 83.3 millions of Euros. This transaction resulted in a negative impact on 2025 results of 0.7 millions of Euros.

Additionally, the sale of a portfolio of wind and solar projects in Spain (231 MW) was completed for 195.0 millions of Euros. The transaction generated a negative impact on results of 2.4 millions of Euros.

In 2025, Greenvolt also signed an agreement with Northland Power for the sale of two battery energy storage system (BESS) projects in Poland, with a combined capacity of 300 MW / 1.2 GWh. The projects, already delivered, have secured 17-year capacity contracts indexed to inflation and generated an impact on results of 43.8 millions of Euros.

At the end of 2025, Greenvolt reached another milestone in executing its growth and asset-rotation strategy by agreeing to sell a 253 MW onshore wind project in Romania to ENGIE Romania. The asset, located in Ialomița in southeast Romania, is currently under construction and generated an impact on results of 41.3 millions of Euros in 2025, with the remaining amount to be recognised in 2026 in line with construction progress.

Certain assets whose sale was planned for 2025 are now expected to occur in 2026. In the meantime, these assets have progressed to a more advanced stage of maturity, which may positively influence their value at the time of disposal.

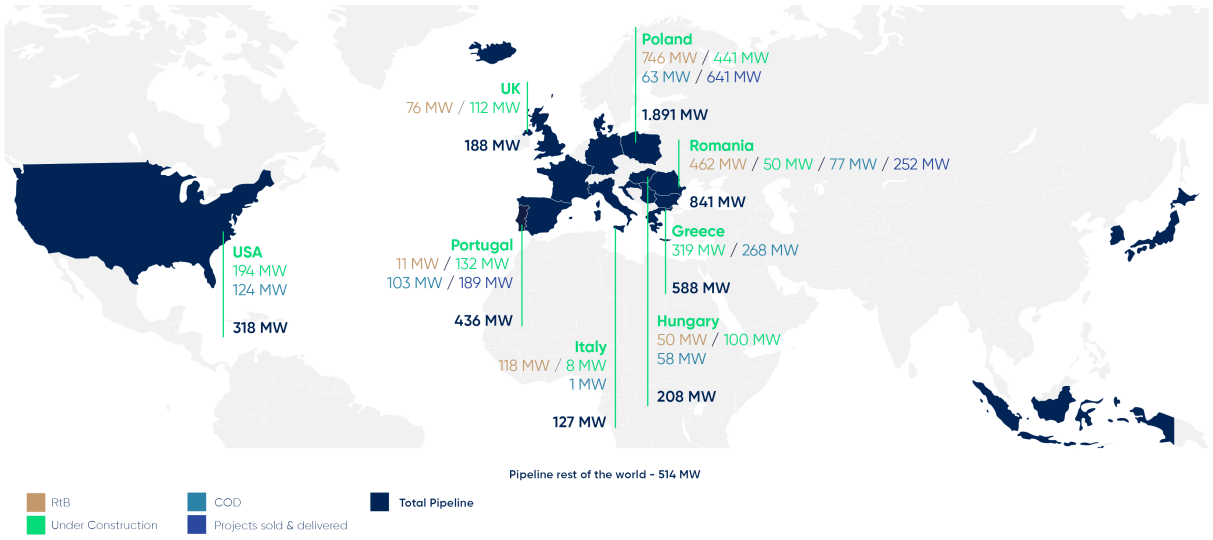
As of 31 December 2025, Greenvolt had a total operational capacity of 698 MW, of which 628 MW have contracted revenues, and 18 MW with merchant exposure are included in sale transactions despite not yet being delivered. Operational assets are spread across eight geographies and injected a total of 704 GWh of electricity into the grid. Their contribution to EBITDA amounted to 78.6 millions of Euros, of which 26.7

millions of Euros relate to the positive impact from the mark-to-market valuation of vPPA contracts, measured at fair value through profit or loss in accordance with IFRS 9.

Greenvolt is currently one of the most relevant European players in the development and promotion of wind and solar power projects, with presence in 16 European markets — namely Germany, Bulgaria, Croatia, Denmark, Spain, France, Greece, Hungary, Ireland, Iceland, Italy, Poland, Portugal, the United Kingdom, Romania and Serbia — as well as in three non-European markets: the United States, Japan and South Korea.

The total project pipeline amounts to 12.8 GW[8] across 19 geographies. Of this total, approximately 5.0 GW are expected to be in RtB, construction or COD by the end of 2026 (including 1.3 GW of storage solutions in Poland). Greenvolt currently has 5.1 GW already at least in RtB. This total also includes 889 MW of developed assets that have been sold and delivered to buyers, and 422 MW of assets under forward sale processes, subject to reaching RtB or COD.

The Utility-Scale project development pipeline is illustrated in the table below, highlighting the 5.1 GW that are already at RtB, under construction, or in operation:



Distributed Generation

In the distributed renewable generation segment, Greenvolt focuses on individual and collective self-consumption solutions, operating mainly in the B2B segment and currently present in 12 geographies. In this segment, Greenvolt offers several types of services, including (i) turnkey projects and (ii) projects contracted through PPAs. In the latter, the initial investment is borne by Greenvolt, with remuneration based on energy produced and secured through long-term contracts signed with clients, ensuring visibility of future cash flows and project returns.

In 2025, total operating revenues of this segment amounted to 171.3 millions of Euros, representing a 54% increase compared to the previous year, mainly driven by activity in Ireland and the United Kingdom, Spain and Portugal.

EBITDA for the segment was negative at 12.8 millions of Euros, reflecting the ramp-up phase in certain geographies as well as a focus on infrastructure consolidation. The segment recorded positive EBITDA in Ireland and the United Kingdom, Greece and in certain entities in Portugal. Results were negatively impacted by cost overruns in some long-duration projects and delays in the start of large-scale construction works due to permitting issues. In Spain, operational progress improved and EBITDA performance evolved positively, although it remained negative. Performance is expected to improve in the coming years following the reorganisation of operations in the country, including a significant reduction in B2C exposure and restructuring of the B2B segment. In the remaining markets, activity remains in a ramp-up phase.

[8] Probability-weighted capacity.

Considering a solid backlog of 684 MW and an operational capacity of 95.2 MW across eight geographies at the end of 2025, the Group is confident that this segment will make a positive contribution to EBITDA in the coming year.

Within this segment, Greenvolt remains committed to advancing its pan-European self-consumption platform, recognised for its tailored solutions that enable companies to accelerate their transition to sustainable energy practices across multiple regions. Greenvolt differentiates itself in the renewable energy sector through a unique strategy focused on collaboration with multiple partners and broad geographic reach, allowing flexibility in project development, whether through greenfield market entry or the acquisition of established companies, depending on the specific characteristics and maturity of each market.

4.3. Outlook

Building on a strong 2025, marked by a return to a sustained growth trajectory, the successful delivery of annual objectives, and the reaffirmation of its three-pillar model as a proven framework for long-term, sustainable, and profitable growth, Greenvolt enters 2026 with clear momentum and a highly favourable outlook.

The accelerating global energy transition, reinforced by escalating geopolitical tensions, continues to broaden the market for renewables. Greenvolt is well placed to capitalise on this opportunity, backed by strong human capital and a portfolio of high-quality renewable assets, including biomass, wind, storage, and co-located solar PV, across its core geographies.

For 2026, Greenvolt targets EBITDA growth exceeding 50%, driven by organic expansion within its existing markets. Key growth catalysts include the Distributed Generation segment reaching profitability for the first time, strong value creation from the rotation of more than 1 GW of utility-scale assets and sustained high operational uptime in biomass.

02

Sustainability Statement

1. General	73
1.1. About the sustainability statement	74
1.2. Strategy, business model and value chain	75
1.3. Material issues	75
1.4. Sustainability management	75
1.5. Stakeholders	75
1.6. Due diligence	77
1.7. Risk management and internal controls in sustainability reporting	79
2. Environment	80
2.1. Climate Change	81
2.2. Biodiversity and ecosystems	110
2.3. European taxonomy	124
3. Social	134
3.1. Our people	135
3.2. People in our value chain	161
4. Governance	167
4.1. Business conduct	168
4.2. Security and privacy	177

02

Sustainability Statement

5. Additional relevant sustainability topics (non-material)	184
5.1. Water	185
5.2. Resource use and circular economy	190
5.3. Communities	198
5.4. Asset management	203
5.5. Continuous improvement	208
5.6. Responsible tax practices	210
6. Annexes	217
6.1. ESRS Content Index	218
6.2. GRI Content Index	220
6.3. Correspondence table with requirements of Decree Law no. 89/2017	230
6.4. Alignment with TCFD recommendations	233
6.5. Alignment with TNFD recommendations	234
6.6. Green bond reports	235
6.7. Methodological Notes	251
6.8. External verification letter	257

General

Energy Community
Ascendi Project with Batteries
Maia, Porto • Portugal

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 alignment with the European Union Corporate Sustainability Reporting Directivee (CSRD= with the disclosure requirements of the European Sustainability Reporting Standards (ESRS) and with the Taxonomy Regulation (2020/852). It has been structured in accordance with the double materiality assessment carried out in 2025. The double materiality assessment made it possible to refine the methodology adopted in the previous year for identifying the impacts, risks and opportunities that are material to the Company, as well as to validate the mandatory sustainability matters to be included in the sustainability reporting for the year under review. This process also ensured alignment with the next sustainability cycle and with the 2026 to 2030 business plan.

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 result directly from the materiality assessment, but whose disclosure is considered relevant given their importance to Greenvolt's ongoing monitoring and management practices, are identified as "non material" or included in the section Other sustainability topics, non material.

In strengthening its commitment to transparency and accountability, and to ensure consistent, accurate and comprehensive disclosure of its ethical, social and environmental performance, Greenvolt continues to prepare its sustainability information in accordance with the international Global Reporting Initiative Standards, GRI Standards, 2021 version. The corresponding GRI Content Index is presented in the GRI Table included in the annex.

This Report 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 (SDG) 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 Financial statements > 1. Consolidated financial 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 highest possible level of alignment with the ESRS disclosure requirements. However, for the 2025 reporting cycle, it was not yet possible to report the financial effects of the actions and resources implemented in relation to the various material topics, as the national

transposition guidelines are still under development. These guidelines will determine the most appropriate methodology for this type of disclosure.

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) 2024/2772 of the European Commission, for the period from 1 January to 31 December 2025.

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 2025 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 Top Management, both through meetings of the Risk Management Committee and through the Ethics and Sustainability Committee. In addition, the contributions collected from stakeholders are systematically incorporated into the materiality assessments and into the review of the Greenvolt Group's sustainability strategy, ensuring that these decisions reflect both internal and external perspectives.

In 2025, as part of the process for defining the 2026 to 2030 sustainability strategic cycle and the double materiality assessment, a structured stakeholder engagement exercise was carried out. This initiative, conducted through surveys and interviews, made it possible to gather valuable insights on Greenvolt's sustainability strategy and to identify the topics of greatest relevance and impact in this area. At the same time, it enabled the Group to understand and register the impacts perceived by stakeholders, in line with ESRS requirements and guidance, contributing to a more informed and consistent approach to defining the Group's strategic sustainability priorities.

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/ Shareholder	We recognise the significant importance of our investors and our shareholder. Although Greenvolt no longer has equity listed on the stock exchange, the Group remains active in the capital markets through the issuance of debt. For this reason, the relationship with investors continues to be essential to ensure the proper functioning of the Group and to safeguard sustainable access to external financing. At the same time, we maintain close, transparent and timely communication with our shareholder, promoting continuous alignment with their expectations and strengthening a long term relationship based on trust and commitment.	Publication of Results; Meetings and 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 > 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 > 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.

In parallel with the Internal Control over Financial Reporting System, Greenvolt has implemented specific processes and controls for sustainability reporting, with a focus on quantitative environmental information, in line with the requirements of the ESRS and the CSRD. These processes cover the collection, management, validation and use of environmental data, which support the environmental metrics presented in this Sustainability Statement and are subject to external assurance. Information is collected through focal points across the various business units and includes, among others, energy consumption and production, fuel use, water consumption and waste management. This information enables the calculation of the Group's main environmental indicators and carbon footprint.

The reliability and integrity of these data are ensured through internal control mechanisms, including validation procedures, reconciliations with supporting systems and review by the Sustainability team, with the aim of ensuring the accuracy of the reported information. In addition to meeting regulatory and voluntary reporting obligations, this environmental information also makes it possible to identify opportunities to improve efficiency, contributing to a more effective management of sustainability risks and opportunities.

The monitoring of these risks is carried out by the Sustainability, Risk Management and Internal Control departments, which report regularly to the Chief Executive Officer, the Board of Directors and the Ethics and Sustainability Committee.

Greenvolt presents information on its risk management model and internal control in section 2.2. Risk management of chapter 2. Strategy of the Management Report.

Environment

Utility Scale
Solar Farm
Tábua • Portugal

2.1. Climate Change

The year 2025 highlighted the accelerating impacts of climate change, with new global temperature records exceeding 1.5 °C in several months, CO_2 emissions still rising, and an increasing number of extreme weather events, indicating that the current trajectory remains misaligned with the scientific pathways required to limit global warming to 1.5 °C. In Portugal, wildfires burned more than 271,000 hectares. In Spain, more than 380,000 hectares were affected. Greece faced heatwaves exceeding 45 °C, Ireland experienced devastating floods that impacted thousands of homes, and Poland suffered severe droughts that destroyed crops. According to data from the Copernicus programme, managed by the European Centre for Medium-Range Weather Forecasts (ECMWF), 2025 was the third warmest year on record and the third consecutive year in which the global average temperature exceeded 1.5 °C above pre-industrial levels.

Ten years after the Paris Agreement, assessments indicate that even with current pledges the world is still on track for approximately 2.5-2.8 °C of warming, far from the 1.5 °C target that countries committed to pursuing. At COP30 in Belém, these figures shaped the main concerns. Scientists warned that the world could surpass 1.5 °C within the next decade without rapid annual emission reductions, while discussions highlighted the need to mobilize around USD 1.3 trillion per year in international climate finance, with a particular focus on adaptation and loss and damage. This reinforced the message that without deep emission cuts in this decade, the planet risks becoming locked into a scenario of more than 2 °C of warming and increasingly irreversible impacts.

In a rapidly transforming global context, marked by uncertainty and geopolitical tensions, companies play a crucial role in building a sustainable and competitive future. By adopting decarbonization practices and investing in innovation, they not only help protect the environment but also strengthen their own resilience and long-term growth. Initiatives such as the European Green Deal and the Clean Industrial Deal continue to demonstrate that investing in a low-carbon economy is a key strategy for modernizing industry and reducing dependencies on critical raw materials. Greenvolt aims to contribute by adopting responsible practices, identifying and implementing adaptation and mitigation plans, and through its business strategy, which promotes the expansion of renewable energy.

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.

At Greenvolt, the Chief Executive Officer is responsible for implementing the sustainability strategy, which includes the climate transition plan, under the guidance of the Board of Directors. The reporting lines to the governance, management and supervisory bodies addressing climate-related matters can be consulted in section 2.1.2.3 Sustainability Management of the Management Report.

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, supported by the Ethics and Sustainability Committee and the Supervisory Board, defines policies, strategies and procedures on ESG matters, with a focus on climate issues.

The risk management methodology follows the Board of Directors 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

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 monthly and ad-hoc whenever necessary.

Chief Executive Officer

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 Chief Executive Officer holds monthly meetings with the Board of Directors, quarterly meetings with the Ethics and Sustainability Committee, and meets as needed with the Sustainability & Health and Safety Department to oversee these matters.

Ethics and Sustainability Committee

Responsibilities:

- Ensure that the Company's strategy is aligned with sustainability commitments, integrating relevant environmental objectives;
- Support the review of ESG targets and initiatives, ensuring consistency with best practices and stakeholder expectations;
- Oversee compliance with sustainability policies, including the evolution of environmental indicators; and
- Review the Annual Sustainability Statement, including climate-related disclosures and metrics.

The Committee meets quarterly.

Supervisory Board

Responsibilities:

- Oversee management, ensure compliance with applicable laws, and review risks, internal control systems, and audit processes;
- Evaluate financial information, as well as propose and supervise the Statutory Auditors; and
- Issue annual reports and opinions on the accounts and on significant transactions related to the management of climate impacts.

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.

Together, the Mergers & Acquisitions, Risk, Insurance, and Sustainability functions identify and manage climate-related risks and opportunities, and meets whenever necessary with the CEO or the Ethics and Sustainability 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, while maintaining the continuous alignment of its assets with the transition to a carbon-neutral economy and reinforcing its commitment to sustainable practices. In 2025, 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: Mitigation of climate change		
Impact	Contribution of the Company's activities, products, and services to the reduction of greenhouse gas emissions, resulting from the production of energy from renewable sources (as an alternative to fossil fuels), and the consequent contribution to mitigating the associated adverse effects, including a lower risk of increased frequency and intensity of extreme weather events and a corresponding reduction in the likelihood of related impacts on the environment and biodiversity, as well as on people, communities, and third-party economic activities.	• Positive • Real • Biomass/ Solar/ Wind/ Batteries • Own operations
Impact	Scope 1, 2, and 3 greenhouse gas emissions and the resulting contribution to the intensification of the greenhouse effect, as well as the associated adverse impacts on the environment and biodiversity, and on people and communities.	• Negative • Real • Biomass/ Solar/ Wind / Batteries • Own operations/ Value chain
Risk	Regulatory changes that may negatively impact the Company's activities, including stricter legislation governing the performance of operations, products, and/or services to reduce environmental impacts on nature and local communities, which may result in additional costs, such as compliance costs, fines, loss of licenses, revenue reduction, or asset impairment.	• Business
Sub-topic: Energy		
Impact	The implementation of battery energy storage systems enables increased integration of variable renewable energy sources into the grid, reducing dependence on fossil fuels and contributing to the overall reduction of greenhouse gas emissions.	• Positive • Real • Solar/ Wind/ Batteries • Own operations
Impact	Contribution of the Company's activities to reducing dependence on fossil energy sources and to a lower rate of depletion of their respective resource reserves, while also contributing to greater local and global energy security and improved control of energy costs.	• Positive • Real • Biomass/ Solar/ Wind/ Batteries • Own operations/ Value chain
Opportunity	The decarbonization of power grids and the decentralization of energy are driving strong demand for scalable energy storage solutions, such as BESS, creating opportunities for service diversification and revenue growth.	• Business

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. In 2025, this methodological framework was reviewed and updated with the aim of strengthening the coherence and consistency of the analysis, while maintaining an aggregated Group-level approach.

This process involved the collaboration of external consultants, research, and the active engagement of internal stakeholders. It was further complemented by a new consultation with both internal and external stakeholders, as well as by expanding the exercise of quantifying impacts, risks, and opportunities to a broader group of representatives from the different business units. Risks and opportunities were analysed in alignment with the guidelines of the Task Force on Climate-related Financial Disclosures (TCFD), which are integrated into 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.

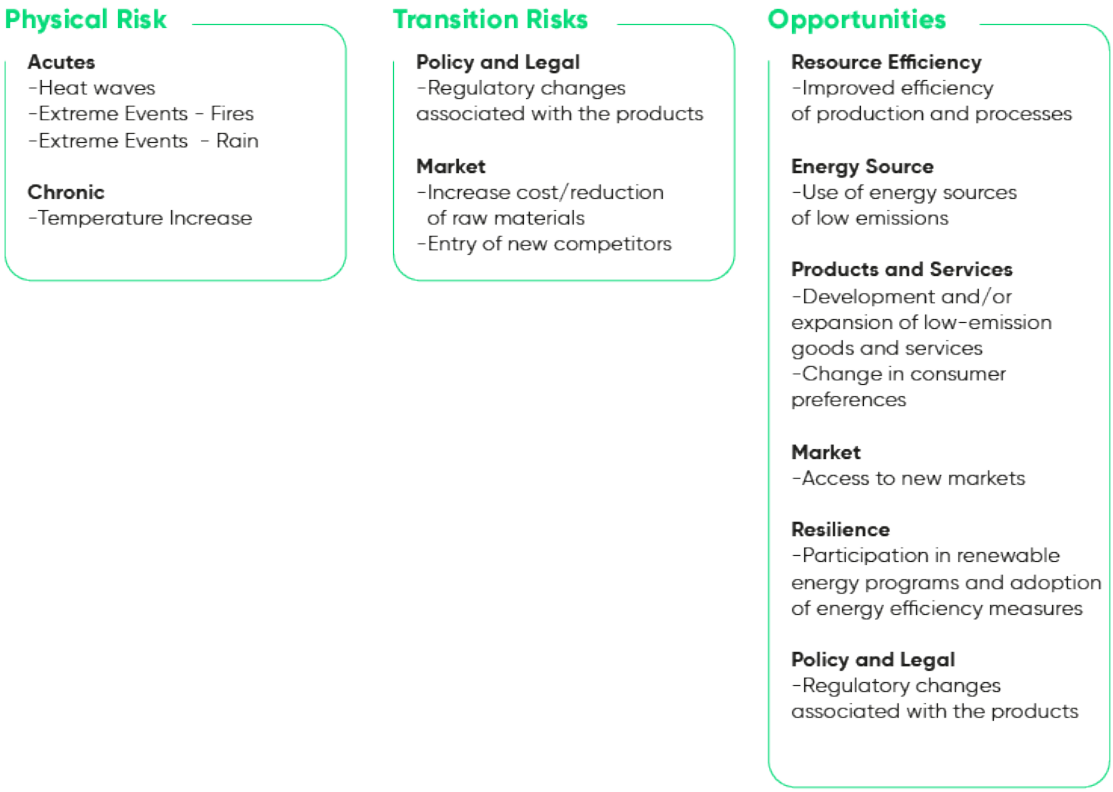
Strategy

- 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 is organized into three subcategories:

- **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 2.2 Risk management section of the Management Report, integrates processes, single actions and components, highlighting the climatic particularities associated with each one.

- Processes used to identify and assess climate risks and opportunities

Greenvolt, in an initial approach, identified climate-related risks and opportunities through workshops with representatives from the different business units (Corporate, Biomass, Utility-Scale and Distributed Generation) and with specialised external entities. Risks and opportunities related to Biodiversity and Water can be consulted, respectively, in sections 2.2. Biodiversity and ecosystems and 5.1. Water of the Sustainability Statement.

In this approach, to quantify the financial impact of climate-related risks and opportunities, Greenvolt collected physical variables extracted from the MS2 tool, which processes data from climate models such as Copernicus (e.g., CMIP6), enabling the assessment of medium- and long-term physical risks based on asset location. For transition risks and opportunities, market data from the Network for Greening the Financial System (NGFS) were used, covering economic, technological, energy, and raw material variables by climate scenario and time horizon. These were complemented by variables from the International Energy Agency (IEA) and Greenvolt's internal assessment. The integrated analysis of these variables was carried out through sessions with experts from different areas and enabled the estimation of risk parameters across various climate scenarios, supporting the calculation of Climate Value at Risk (CVaR), which estimates potential economic losses and gains associated with climate change over each time horizon. Impacts were estimated based on the magnitude of economic losses or gains in the event that a given risk or opportunity materializes, taking into account both direct and indirect effects on financial performance, including operational disruptions. Probability was assessed based on historical data and external sources, including data from Copernicus, NGFS, the IEA, and European climate modelling tools (e.g., CORDEX). In line with the recommendations of the TCFD, the concepts of vulnerability and speed of onset were also considered.

During 2025, the methodology used to assess and quantify physical risks across Greenvolt's assets evolved into a more robust model, supported by climate risk and natural hazard classification data from a specialized third-party platform that integrates information from Munich Re's NATHAN system. This solution enables a detailed and highly accurate geospatial analysis of 15 types of climate risks and natural hazards, including storms, floods, hail, and earthquakes, among others. For each georeferenced Greenvolt asset, exposure levels were assigned, and the frequency and intensity of different events were determined based on proprietary risk models widely used in the insurance sector. This information was subsequently combined with market data and historical claims records, enabling the estimation of potential losses resulting from material damage, as well as the corresponding business interruption losses.

The financial assessment also considered the most material climate risks and natural hazards in line with climate projections and incorporates the analysis of different climate scenarios and time horizons (short, medium, and long-term). In this way, beyond characterizing current natural risks, the methodology integrates the expected evolution of climate phenomena over time, strengthening the robustness of potential loss estimates and enabling a more detailed analysis of the physical exposure of assets, both in the present and future context. This approach allows for a more rigorous and granular assessment of the physical exposure of Greenvolt's assets, enhancing the ability to anticipate and manage the impacts associated with natural events across different time horizons.

The physical risk quantification exercise was still ongoing at the end of the reporting year. It is expected to be completed in the first half of 2026, allowing Greenvolt to integrate the results into its climate mitigation and adaptation strategies, further reinforcing the Group's commitment to the effective management of climate risks and natural hazards.

During the year, Greenvolt also sought to update the quantification of transition risks and climate-related opportunities associated with these risks, including their potential impact on EBITDA. This analysis was revised based on the latest projections from the Group's business plan, as well as the most up-to-date operational and market information available internally. The assessment considered the evolution of key factors relevant to the energy transition, including regulatory developments, market dynamics, and technological trends impacting the renewable energy sector. The detailed analysis of the 2025 quantification is still ongoing. However, no significant changes to the EBITDA impact are expected compared to what has been disclosed in previous reports.

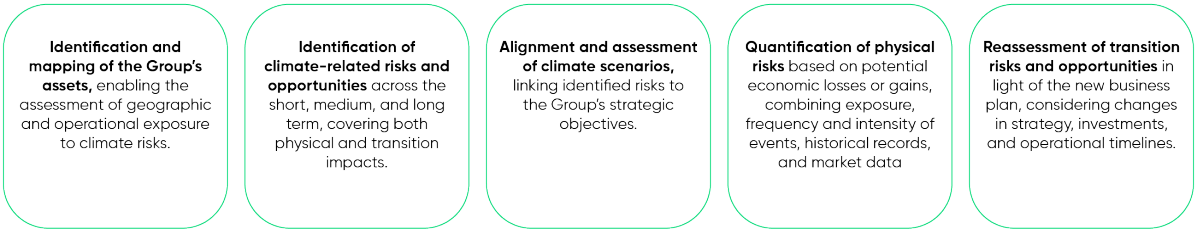
The expected lifespan of Greenvolt's renewable energy assets has a direct impact on strategic planning horizons and capital allocation plans. As Greenvolt plans its strategic planning horizons, the company must ensure that capital is allocated efficiently to support projects that maximise returns over 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 | 2030) - 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 established time horizons and the capital allocation strategy are aligned, ensuring an effective response to the identified risks and opportunities. During this year's exercise, the short-term horizon was adjusted to 2030, in line with the final year of the business plan, as a longer-term perspective allows for a more realistic capture of the potential materialisation and evolution of climate-related risks.

In alignment with the TCFD recommendations, the analysis of risks and opportunities covered direct operations, the upstream and downstream value chain, as well as Tier 1 suppliers.

TCFD Climate Risk Management Process



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. The analysis was structured in accordance with the time horizons defined by the TCFD: short term (2030), medium term (2040), and long term (2050).

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 1.5 °C.
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 1.5 °C and 2 °C.
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 2.5 °C and 3 °C.
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 5 °C.

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 2025. 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.

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	Increased risk of unplanned disruptions and operational outages at biomass plants, particularly in the UK, driven by rising temperatures and the growing frequency of heatwaves.	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, as well as climate change adaptation plans.
			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 and climate change adaptation plans.
			DG		

Qualitative analysis of climate risks

	Time horizon	Description	Business Units	Impact	Mitigation measures
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 and the EU Taxonomy. Greenvolt uses biomass certified in accordance with recognised standards and adapts new projects to the local context, promoting circular economy principles 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, including carbon storage and sequestration solutions, is expected to benefit from a more favourable regulatory framework. This dynamic could strengthen Greenvolt's positioning in decarbonisation solutions and translate into revenue growth and increased value of its biomass asset portfolio.
			Utility-Scale	An integrated offering of solutions, including hybridisation and coupling between technologies (solar, wind, and storage), may facilitate permitting processes and improve the economic viability of projects. In addition, accelerated permitting regimes and incentives for grid investments could reduce development costs and speed up the execution of Greenvolt's pipeline.
			DG	The introduction of mandatory requirements for the incorporation of solar energy in new buildings represents a structural opportunity for the Distributed Generation segment. This framework is expected to drive demand for photovoltaic solutions, supporting sustained revenue growth for Greenvolt in this market.

Qualitative analysis of climate opportunities

	Time horizon	Description	Business Units	Impact
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	

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.

Using data generated from the specialized third-party tool integrating Munich Re's NATHAN system, the Risk Management team developed a Power BI report to provide a detailed view of risks. This report ensures clarity of information and facilitates its sharing across other Greenvolt teams. Through this tool, users can access both an overall view of mapped risks and a detailed asset-level analysis (heatmap).

In 2025, Greenvolt completed the implementation of its Business Continuity Management System (BCMS), which is now fully operational and integrated into the Group's overall risk management framework, under the coordination of the Risk Management Department. This milestone structurally strengthens organizational resilience and enhances the ability to respond to and recover from disruptive events, including extreme climate events, gradual changes in climate patterns, and risks associated with the transition to a low-carbon economy, such as regulatory, market, or technological changes. It ensures the protection of assets, employees, reputation, information security, and critical processes.

The BCMS establishes a cross-functional framework for the identification, assessment, monitoring, and mitigation of risks that may compromise business continuity and the achievement of strategic objectives, covering operational, human, technological, and climate-related risks. Its integration into the risk management model ensures a consistent and coordinated approach across the Group's different areas, fostering a culture of prevention and preparedness.

Built on principles of continuous improvement and adaptability, the system enhances the Group's operational resilience in the face of adverse climate scenarios, enabling an effective response and swift recovery, and contributing to the safeguarding of financial performance and the achievement of strategic objectives in an increasingly demanding regulatory and market environment.

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.

Greenvolt's Business Continuity Policy incorporates the consideration of physical and transition risks associated with climate change, ensuring that these are identified, assessed, and integrated into response and recovery plans. This approach strengthens the Group's operational resilience in the face of extreme weather events and supports the continuity of clean and secure energy supply.

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 sets out the objectives for growth in renewable energy production and the diversification of sustainable services, with a focus on emission reduction and the decarbonization of energy consumption, as well as the strengthening of the Group's battery energy storage business. 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 74% of total Scope 1 and 2 emissions. 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 in the Sustainability Statement.

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 2.3. European Taxonomy section in the Sustainability Statement.

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 2.3. Financial sustainability section in the Management Report and in the Green Bond Allocation and Impact Reports section 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. 2025 marks the final year of the first 2022–2025 strategic sustainability cycle, representing a period of planning and implementation focused on reducing emissions, promoting renewable energy, and diversifying sustainable services. The results presented consolidate the closure of this cycle, allowing the assessment of the performance achieved against the defined objectives, while highlighting the Group's main milestones and areas of development throughout this period.

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

Commitment	Targets 2026	Our approach	Results in 2025	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 2025, having added more than 304 MW of assets in operation or COD during the year.	●
	Ensure the certification of renewable electricity in accordance with RED (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.		By the end of 2025, there are already 5.1 GW in at least RtB.	●
Reduce the carbon intensity of our own operations	Reduce carbon intensity by 45% by 2026, based on scope 1 and scope 2 emissions compared to the base year (2021).		35% reduction in carbon intensity by the end of 2025 compared with the baseline year.	●
Electrify our own flee	Achieve 100% of own fleet electrified by 2030.[10]		79% 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).		The absolute self-consumption of energy in the biomass plants decreased by 0.2% compared with 2024. Relative to its baseline year (2021), Greenvolt, through its biomass power plants, reduced absolute self-consumption by 20%, thereby achieving the established target.[11,12]	●

● Concluded ● In progress

In line with its climate transition plan, Greenvolt has established the following targets for reducing the carbon intensity of its own operations (tCO_2e scope 1 and 2 per kWh of energy produced), compared to its base year (2021):

- Short term: -45% by 2026 (milestone);
- Medium term: -75% by 2030 (target for the horizon of the current strategic plan); and
- Long term: -80% by 2035.

By 2035, Greenvolt aims to achieve carbon neutrality, offsetting residual emissions through permanent removals generated by projects that meet strict integrity criteria. The long-term emissions reduction target is aligned with the 1.5 °C pathway currently defined by the Science Based Targets initiative (SBTi) for the power sector. Greenvolt is monitoring the ongoing revision of SBTi requirements for the sector, with a view to defining a future net-zero target approved by this entity.

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.

[10] 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.
[11] The five plants in Portugal and the Tilbury plant in the United Kingdom were considered.
[12] The 20% reduction in self-consumption, compared with the 2021 baseline year, is due to the fact that the Mortágua power plant did not produce electricity during the period under analysis because of modernization works. Additionally, there were scheduled maintenance shutdowns at the remaining plants, which also contributed to the decrease in production and, consequently, the reduction in self-consumption.

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[13] and because it is the first period in which the company has complete, externally verified information on all the emissions from its own operations.

Following the acquisition of the Kent Power Plant in 2024, the scope 1 and scope 2 emissions for the baseline year and the intermediate years were recalculated, in accordance with Greenvolt's recalculation policy and aligned with the methodology of the GHG Protocol, ensuring the comparability of results.

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. Main climate change initiatives in the Sustainability Statement, where the expected quantitative contributions of each measure for the achievement of our climate objectives are presented.

2.1.6. Main climate change initiatives

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

Greenvolt's sustainability strategy, grounded in the continuous improvement of operations and the integration of innovative practices, simultaneously contributes to the decarbonization of our operations and supply chain, as well as to the energy transition of the economy. To achieve the defined objectives, four action pillars were established, organized into two dimensions:

[13] 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.

Decarbonization levers

Increase renewable energy production

Growth in the portfolio of sustainable and low-carbon solutions, increased renewable energy production, and use of 100% certified sustainable biomass

Avoided emissions:
330,880 tonnes CO_2e

Reduce emissions from own operations

Increased efficiency in self-consumption at biomass plants, progressive electrification of the fleet, and increased consumption of electricity from renewable sources through self-generation of solar photovoltaic systems

Reduce supply chain emissions

Greenvolt's active engagement with suppliers and partners, promoting responsible practices, encouraging the adoption of emission reduction measures, and continuously improving environmental performance throughout the supply chain

Energy transition enabler

Reduce customer emissions
Promoting the energy transition among clients, supporting them in adopting low-carbon Distributed Generation solutions, contributing to the reduction of their carbon footprint

Avoided emissions
103,315 tonnes CO_2e

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 2025, through the consolidation of the Greenvolt Group's position, there was growth in the portfolio, reflected in the expansion of operations and the strengthening of renewable energy generation capacity. Information on the initiatives and key indicators related to portfolio growth can be found in section 2.3. Financial Sustainability of the Management Report.

- **Increased production of renewable energy**

  In 2025, Greenvolt produced around 1,822 GWh of renewable energy, sourced from its biomass plants, solar and wind farms in the various markets where it operates, and from distributed generation facilities, representing a 13% increase compared with 2024. Within this total, steam sales were particularly notable, reaching 16.2 GWh and reflecting a significant 155% increase from the previous year. In the distributed generation segment, through Power Purchase Agreements (PPAs), Greenvolt produced approximately 72 GWh. Across its three business segments, Greenvolt avoided the emission of 330,880 tonnes of CO_2e.

- **Ensure the use of 100% certified biomass.**

  In 2025, Greenvolt completed the Sustainable Biomass Program (SBP) certification of biomass for its plants in Portugal during the first half of the year, ensuring that the biomass used in energy production is sustainable and compliant with the requirements of the RED Directive. The Group intends to continue working in collaboration with its suppliers, ensuring the maintenance of high standards of sustainability, traceability and compliance, and promoting the use of 100% certified biomass.

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:

- **Electricity self-consumption**

  In biomass plants, self-consumption of electricity allows the internally generated energy to be used to power the facility's operational systems, such as pumps, fans and other essential equipment. Optimizing this process increases the overall efficiency of the operation, reducing the amount of biomass needed to produce the same amount of electrical and thermal energy and, consequently, decreasing associated emissions. In addition, the self-consumed energy is of renewable origin and has a lower carbon footprint than the national electricity mix, contributing to a more sustainable operation. In 2025, self-consumption in the biomass plants reached 102,187 MWh, avoiding 9,399[14] tonnes of CO_2e.

- **Fleet electrification**

  In January 2024, Greenvolt adopted an electric fleet policy for Portugal and Spain, initiating the transition of its vehicles from fossil fuel-powered models to electric and hybrid alternatives. Since then, the vehicles assigned to employees in these geographies have been predominantly electric or hybrid, reducing emissions and accelerating the phase-out of more polluting models. To encourage the use of these vehicles, Greenvolt installed charging stations at its facilities and continues to assess the expansion of this infrastructure to other locations. By December 2025, 79% of the fleet of eligible companies in Portugal and Spain consisted of electric or hybrid vehicles. In 2025, this policy was also extended to other geographies, reinforcing Greenvolt's commitment to achieving full fleet electrification by 2030.

- **Renewable electricity consumption**

  In 2025, Greenvolt continued to strengthen the consumption of renewable electricity through self-generation from photovoltaic solar systems. The Group has self-consumption production units installed at its offices which, in 2025, generated 24,170 kWh, contributing to the reduction of electricity consumption from the grid and to the decrease in associated greenhouse gas emissions. Through this production, it was possible to avoid the emission of 2,780 tonnes of CO_2e. Additionally, we continue to assess the expansion of these solutions to other buildings and facilities, including biomass plants, as a way to reduce the carbon footprint of operations. These initiatives are essential not only to reduce direct emissions associated with electricity consumption, but also to increase energy autonomy and consolidate sustainable operational practices.

[14] Avoided emissions associated with self-consumption account for 3% of the total avoided emissions from renewable energy generation presented under Line of action 1.

Line of action 3 - Engagement with Suppliers and Partners

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.

- **Engagement with Suppliers and Partners**

  Greenvolt promotes several measures with its suppliers to encourage the reduction of carbon emissions, including the implementation of sustainability criteria in the selection of commercial partners. Through its Sustainable Procurement Policy and Code of Ethics and Conduct, we encourage suppliers to adopt more energy-efficient technologies and processes, such as the use of renewable sources and the optimization of resource consumption. In addition, we seek to establish programs to help suppliers reduce their carbon footprint, minimize waste and promote the circular economy, while monitoring the level of risk related to their environmental and social practices.

  Additionally, Greenvolt is implementing a systematic process to collect information from strategic suppliers on emissions throughout the life cycle of the main products and services it purchases. In the first phase, this process focuses primarily on the equipment required for photovoltaic solar energy production, reinforcing the commitment to a more transparent and rigorous management of value chain emissions (scope 3).

Line of action 4 - Reducing Customer Emissions

Greenvolt contributes directly to the decarbonization of its customers by providing decentralized renewable energy generation solutions that reduce emissions associated with electricity consumption and promote more sustainable energy models.

- **Distributed Generation**

  Greenvolt acts as an enabler of the energy transition, allowing its clients to adopt decentralized and 100% renewable energy production and consumption models. Through the implementation of distributed generation solutions, the Group contributes to reducing emissions associated with electricity consumption and to strengthening the energy autonomy of its clients. In 2025, Greenvolt installed 132,617 kWp across eight countries, supporting the decarbonization of B2B clients and avoiding the emission of approximately 103,315 tonnes of CO_2e per year[15].

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 2.3. 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); production of heat/cool from bioenergy (4.24) 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 2025 assessment.

[15] Estimated emissions considering an average PV yield of 1,500 kWh per kWp per 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), biogas, 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.

Most of Greenvolt's energy consumption is associated with the operation of its biomass plants, having consumed a total of 4,037,961 MWh of energy in 2025, which represented 97.3% of total energy consumption. The use of fossil fuels is limited to specific activities such as plant start ups, emergency generator operation, fire suppression systems, vehicle fleet and heating. In electricity production at the plants, Greenvolt primarily uses biomass, which includes residual forest biomass, sustainable biomass, biological sludge resulting from effluent treatment, screening residues and materials from construction and demolition. Greenvolt also consumes purchased steam to support various operations at its plants and processes associated with biomass. Additionally, in 2025, one of Greenvolt's plants began consuming biogas produced through a digestion process using paper pulp from one of its sustainable biomass suppliers. This solution enables the recovery of an industrial by product, promoting circular economy principles by converting waste into renewable energy and reducing dependence on fossil based fuels.

It is important to highlight that most of the energy consumed by Greenvolt comes from renewable sources, totalling 4,093,610 MWh in 2025, which corresponds to 99% of total energy consumption. In the accounting of energy consumption for this year, it was possible to incorporate the energy mix of the grid, considering the specific characteristics of the supplier and or the country of origin. This approach made it possible to obtain a more accurate breakdown of energy consumption from renewable sources and from fossil based sources, providing a more transparent reflection of the Company's energy profile.

Energy consumed (MWh)	2023	2024[16]	2025	% (2025)	% (N/N-1)
Total energy consumption	**4,842,906**	**4,837,568**	**4,149,315**	**100%**	***(14.2)%***
Energy from renewable sources	4,818,684	4,808,083	4,093,610	98.7%	*(14.9)%*
• Electricity	95,370	108,270	105,341	2.6%	*(2.7)%*
• Steam	180,457	207,519	152,879	3.7%	*(26.3)%*
• Sustainable biomass[17]	4,542,857	4,492,294	3,826,660	93.5%	*(14.8)%*
• Biogas	0	0	8,730	0.2%	-
Energy from fossil fuels	24,222	29,485	53,910	1.3%	*82.8%*
Energy from nuclear sources	-	-	1,795	0.04%	-
Self-consumption	94,355	105,569	102,211	2%	*(3)%*
Energy from renewable sources	94,355	105,569	102,211	100%	*(3.2)%*
• Electricity	94,355	105,569	102,211	100%	*(3.2)%*
• Steam	0	0	0	0	-
Energy from fossil fuels	0	0	0	0	-
Purchased energy	4,748,551	4,731,999	4,047,104	98%	*(14)%*
Energy from renewable sources	4,724,329	4,702,514	3,991,399	98.6%	*(15.1)%*
• Electricity	1,015	2,701	3,130	0.1%	*15.9%*
• Steam	180,457	207,519	152,879	3.8%	*(26.3)%*
• Sustainable biomass[18]	4,542,857	4,492,294	3,826,660	95.9%	*(14.8)%*
• Biogas	0	0	8,730	0.2%	-
Energy from fossil fuels	24,222	29,485	53,910	1.3%	*82.8%*
• Coal and coal products	0	0	0	0	-
• Petroleum products	15,626	21,331	23,941	44.4%	*12.2%*
• Natural gas	6,414	4,960	26,265	48.7%	*429.5%*
• Others	0	0	0	0	-
• Electricity and steam purchased	2,182	3,194	3,704	6.9%	*16.0%*
– Electricity	2,182	3,194	3,704	100%	*16.0%*
– Steam	0	0	0	-	-
Energy from nuclear sources[19]	-	-	1,795	0.04%	-
• Electricity	-	-	1,795	100%	-

In 2025, Greenvolt produced a total of 1,821,923 MWh of energy, having injected 1,650,269 MWh into the electricity grid, a 11.8% increase compared with the previous year, resulting from the increase in installed capacity at its solar and wind farms. In 2025, approximately 16,181 MWhe of steam was commercialized, reinforcing the diversification of operations and the implementation of efficient and sustainable energy solutions.

[16] This table shows the evolution of the indicator over the last three years. In 2024, the values from the Kent power plant are included for the first time, covering the period from January to December. The values from the consolidation date through the end of the year (November–December 2024) are detailed in the tables of Greenvolt's 2024 Integrated Annual Report.
[17] Sustainable biomass and other biomass-related residues.
[18] Sustainable biomass and other biomass-related residues.
[19] In response to ESRS E1 5, 37 b), in 2025 Greenvolt began including the share of nuclear energy associated with purchased electricity, taking into account the local energy mix.

Energy generated and injected (MWh)	2023	2024[20]	2025	% (2025)	% (N/N-1)
Energy generated	**1,273,285**	**1,612,735**	**1,821,923**	**100%**	***13.0%***
Energy from renewable sources	1,273,285	1,612,735	1,821,923	100%	*13.0%*
• Biomass	1,097,894	1,155,767	1,027,689	56%	*(11.1)%*
• Wind	0	86,626	116,621	6%	*34.6%*
• Solar	175,391	363,589	661,432	36%	*81.9%*
• Steam	0	6,753	16,181	1%	*139.6%*
Energy from fossil fuels	0	0	0	0	-
Energy injected	**1,153,942**	**1,476,204**	**1,650,269**	**100%**	***11.8%***
Energy from renewable sources	1,153,942	1,476,204	1,650,269	100%	*11.8%*
• Biomass	998,303	1,050,163	925,502	56%	*(11.9)%*
• Wind	0	86,626	116,621	7%	*34.6%*
• Solar[21]	155,639	333,063	591,965	36%	*77.7%*
• Steam[22]	0	6,352	16,181	1.0%	*154.7%*
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 370.213 tCO_2e in 2025, representing a 66% increase compared to the previous year. This growth was driven primarily by the rise in scope 3 emissions, which accounted for 87% of Greenvolt's total carbon footprint (compared to 78% in 2024).

Scope 1 emissions represented 12% of total GHG emissions and recorded a 0.3% decrease in 2025 relative to the previous year. These emissions, originating from Greenvolt's own operations, are mainly associated with non-biogenic methane (CH_4) and nitrous oxide (N_2O) released during the combustion of biomass for electricity generation.

In 2025, Greenvolt's scope 2 (market-based) emissions totalled 2,354 tCO_2e, representing 0.6% of its carbon footprint. These emissions, which are entirely associated with the consumption of electricity, steam, and district heating, recorded a 5.7% reduction compared to the previous year. During this period, Greenvolt sourced 100% of its electricity without using contractual mechanisms that assign renewable generation attributes, such as Guarantees of Origin, meaning all consumption was accounted for based on the grid's energy mix. As a result, all scope 2 emissions stem from purchased energy without the support of contractual instruments, certificates of origin, or equivalent mechanisms.

In 2025, Greenvolt issued Guarantees of Origin related to electricity generation at three solar parks located in Romania, under the country's national certification regime (Green Certificate Aid Scheme). These certificates were subsequently traded on the spot market and through Green Certificate Purchase

[20] This table shows the evolution of the indicator over the last three years. In 2024, the values from the Kent power plant are included for the first time, covering the period from January to December. The values from the consolidation date through the end of the year (November–December 2024) are detailed in the tables of Greenvolt's 2024 Integrated Annual Report.:

[21] 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.The value of the energy injected from the solar component of the distributed generation (DG) segment for 2024 was reviewed and corrected as part of a methodology change.

[22] The Kent biomass plant in the UK, acquired in 2024, is a cogeneration plant, producing and injecting electricity and steam into the grid.

Agreements (GO). In total, 683,276 certificates were sold, corresponding to 113,879 MWh, representing 7% of the energy marketed by Greenvolt. All energy marketed by Greenvolt is 100% renewable, supplied by its biomass plants and its solar and wind production units.

Throughout the year, with the objective of improving the quality and accuracy of its scope 3 emissions data, Greenvolt collected specific emission factors from its main suppliers of solar panels, inverters, transformers, and battery energy storage systems (BESS). These factors were obtained directly from Environmental Product Declarations (EPD) audited and verified by independent entities. Using this primary information made it possible to replace generic factors with Life Cycle Assessment (LCA) data that more accurately reflect real manufacturing processes, significantly strengthening the robustness and reliability of emissions accounting in categories C1 and C2. Scope 3 emissions reported for previous years were reviewed and adjusted as part of this methodological update and a data-quality validation process. This review incorporated the new supplier-specific emission factors, as well as updated versions of international databases, ensuring greater accuracy and consistency.

Scope 3 emissions increased by 84% compared to 2024, mainly driven by higher emissions reported in categories C1 and C2. It is important to note that the Group's business growth contributed to this variation, reflecting increased investment and operational expansion, namely a 43% rise in installed capacity in the Distributed Generation (DG) segment, as well as the expansion of installed capacity in the Utility-Scale segment.

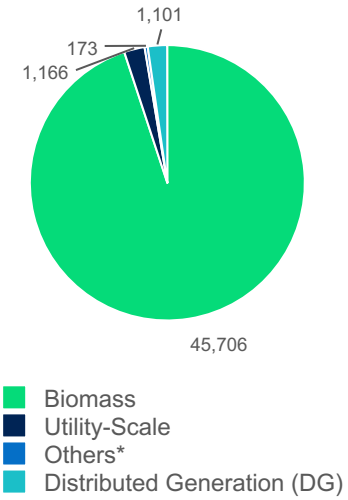
Greenvolt has been continuously improving the quality of its scope 3 footprint calculation and, in 2025, calculated 70% of these emissions based on primary data.

Carbon footprint (tCO_2e)	Base year (2021)	Retrospective 2023	Retrospective 2024	Retrospective 2025	% 2025	% N/N-1	Milestones and target years[23] 2026	Milestones and target years[23] 2035
Scope 1 GHG emissions					12%			
Gross Scope 1 GHG emissions	54,720	45,662	45,934	45,792	100%	(0.3)%	-	-
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	-	-	-	-	-	-	-	-
Scope 2 GHG emissions					1%			
Gross location-based Scope 2 GHG emissions	1,074	1,436	2,154	2,088	100%	(3)%	-	-
Gross market-based Scope 2 GHG emissions	1,078	1,626	2,496	2,354	100%	(6)%	-	-
Total scope 1 and 2 GHG emissions (location-based)	55,794	47,370	48,088	47,880	13%	(0.4)%	-	-
Total scope 1 and 2 GHG emissions (market-based)	55,798	47,560	48,430	48,146	13%	(0.6)%	-	-
Significant scope 3 GHG emissions					87%			
C1/ C2 - Purchased goods and services & capital goods[24]	-	103,906[25]	149,445[26]	284,149[27]	88%	90%	-	-
C3 - Fuel and energy-related activities (not included in Scope1 or Scope 2)	-	18,559	14,789	23,013	7%	56%	-	-
C4 - Upstream transportation and distribution	-	3,959	6,593	11,007	3%	67%	-	-
C5 - Waste generated in operations	-	831	728	582	0.2%	(20)%	-	-
C6 - Business travelling	-	802	1,116	964	0.3%	(14)%	-	-
C7 - Employee commuting	-	1,365	1,939	2,183	0.7%	13%	-	-
C8 - Upstream leased assets	-	1,428	13	7	—%	(46)%	-	-
C15 - Investments	-	79	211	162	0.1%	(23)%	-	-
Total Gross indirect (Scope 3) GHG emissions	-	130,929	174,834	322,067	87%	84%	-	-
Total GHG emissions								
Total GHG emissions (location-based)	**55,794**	**178,299**	**222,922**	**369,947**	**100%**	**66%**	**-**	**-**
Total GHG emissions (market-based)	**55,798**	**178,489**	**223,264**	**370,213**	**100%**	**66%**	**-**	**-**

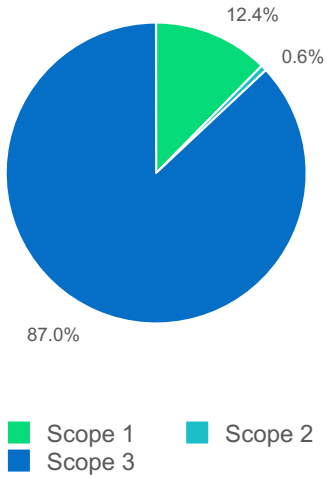
[23] Greenvolt has carbon intensity reduction targets based on scope 1 and scope 2 emissions in relation to the base year (2021). However, this is not broken down by scope and is therefore presented in greater detail in this chapter.
[24] In 2025, we updated the calculation methodology for categories C1 and C2. Further details can be found in the text on the previous page, as well as in the Annex "Methodological Notes".
[25] Under the previous methodology, in 2023, the emissions for categories C1 and C2 would have amounted to 58,023 tonnes of CO_2e.
[26] Under the previous methodology, in 2024, the emissions for categories C1 and C2 would have amounted to 36,624 tonnes of CO_2e.
[27] Under the previous methodology, in 2025, the emissions for categories C1 and C2 would have amounted to 112,652 tonnes of CO_2e.

Other CO_2 emissions (t)	2023	2024[28]	2025	% (N/N-1)
Forestry residual biomass (biogenic)	1,158,254	1,282,288	1,083,706	(15.5)%
Biological sludges from effluent treatment (biogenic)	30,573	36,314	8,019	(77.9)%
Screening residues (biogenic)	8,579	8,990	2,628	(70.8)%
Construction/demolition wood waste (biogenic)	318,687	301,259	167,223	(44.5)%
Sustainable biomass (biogenic)	0	113,899	221,039	94.1%
Biogas (biogenic)	0	0	1,716	-
Total biogenic emissions	**1,516,093**	**1,742,750**	**1,484,331**	**(14.8)%**

GHG emissions from own operations (Scope 1 & 2) by business segment (tCO2e)



Total GHG emissions by scope (%)



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

Greenvolt's scope 1 and 2 emissions are primarily associated with the biomass business segment (95%), due to the nature of its operations, which involve the conversion of 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 representing the largest share of its 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.

The carbon intensity ratio of Greenvolt reflects the amount of scope 1 and 2 GHG emissions (tCO_2e) per unit of energy produced (MWh), providing a clear measure of the Company's environmental efficiency in renewable energy generation. In 2025, Greenvolt's ratio was 0.027 tCO_2e scope 1 and 2 per MWh of energy produced, representing an 11.1% decrease compared with the previous year and a 34.7% decrease compared with the baseline year. This result demonstrates continuous progress in reducing GHG emissions, bringing the Company closer to its target of reducing the carbon intensity of its own operations by 45% by 2026.

[28] This table shows the evolution of the indicator over the last three years. In 2024, the values from the Kent power plant are included for the first time, covering the period from January to December. The values from the consolidation date through the end of the year (November–December 2024) are detailed in the tables of Greenvolt's 2024 Integrated Annual Report.

Carbon intensity	Base year (2021)	2023	2024[29]	2025	% (N/N-1)
tCO_2e emissões de GEE de âmbito 1 e âmbito 2/ MWh de energia produzida	0.041	0.031	0.030	0.027	*(10.0)%*
tCO_2 and scope 1 and scope 2 GHG emissions/ net revenue (location-based)[30]	0.00039	0.00012	0.00012	0.00006	(50.0)%
tCO_2 and scope 1 and scope 2 GHG emissions/ net revenue (market-based)[31]	0.00039	0.00012	0.00013	0.00006	*(53.8)%*

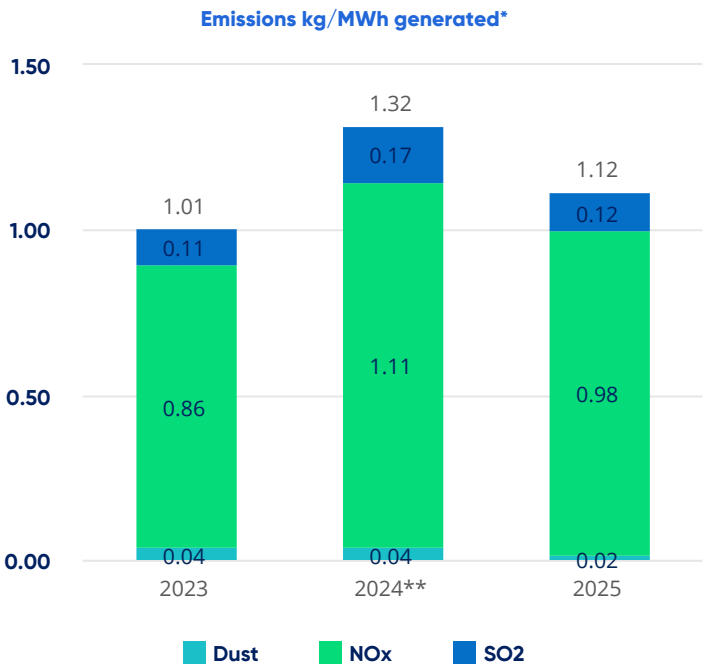
2.1.7.3. Other emissions

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 2025, no emission values for Particulates, NO_x or SO_2 were recorded above the limit thresholds. Greenvolt's total emissions decreased by 23% compared with 2024, influenced by several factors, including reduced production due to maintenance activities and the modernisation of the Mortágua power plant, which contributed to lower relative efficiency. Consequently, the emission intensity ratio (kg per MWh produced) fell from 1.32 to 1.12, representing a 15% decrease.

Emissions (kg/year)	2023	2024[32]	2025	% (N/N-1)
Dust	42,994	46,828	18,599	*(152)%*
NO_x	942,602	1,287,520	1,027,325	*(20)%*
SO_2	117,006	199,993	127,990	*(56)%*
SF_6	3	1	0	*(100)%*
Total emissions	**1,102,605**	**1,534,342**	**1,173,914**	**(23)%**

[29] This table shows the evolution of the indicator over the last three years. In 2024, the values from the Kent power plant are included for the first time, covering the period from January to December. The values from the consolidation date through the end of the year (November–December 2024) are detailed in the tables of Greenvolt's 2024 Integrated Annual Report.
[30] 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 2025.
[31] 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 2025.
[32] This table shows the evolution of the indicator over the last three years. In 2024, the values from the Kent power plant are included for the first time, covering the period from January to December. The values from the consolidation date through the end of the year (November–December 2024) are detailed in the tables of Greenvolt's 2024 Integrated Annual Report.



* 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 chart presents the evolution of the indicator over the past three years. In 2024, the values from the Kent plant are included for the first time, covering the period from January to December. The values from the consolidation date through the end of the year (November–December 2024) are detailed in the tables of Greenvolt's 2024 Integrated Annual Report.

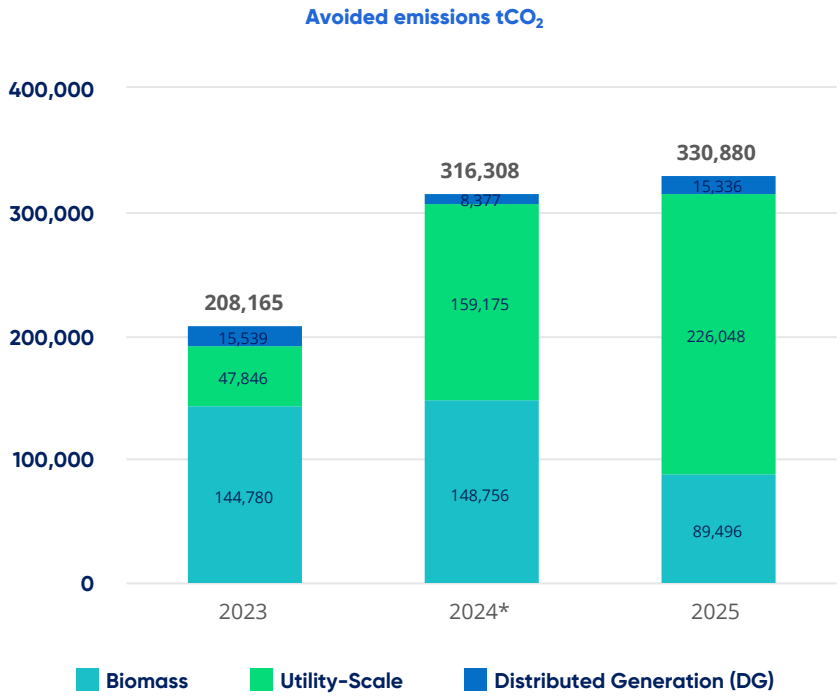
In July 2024, work began on the new Mortágua power plant, in line with the best practices in the sector, implementing innovative and efficient technologies that will allow it to reduce around 80% of particulate emissions and 50% of NO_x emissions by 2030. To contain diffuse particle emissions, measures such as covering biomass transport and humidifying material stored outdoors during dry and windy periods have also been adopted. Throughout 2025, the project remained under development, with the continuation of the plant refurbishment works and the execution of operational tests, ensuring the correct implementation of the planned technical solutions and the preparation for its entry into operation.

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 Directive, in force since July 2021. RED 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 Directive, and completed it at the beginning of 2025.

In 2025, Greenvolt avoided the emission of 330,880 tonnes of CO_2. This result was achieved through energy production across its different business segments, with 68% of avoided emissions attributable to the Utility Scale segment, 27% to biomass and 5% to Distributed Generation (DG).

This performance represents a 4.2% increase in avoided emissions compared with the previous year, driven by the significant growth in the Utility Scale segment. These values 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 chart shows the evolution of the indicator over the past three years. The year 2024 includes, for the first time, the Kent plant, covering consumption for the period from January to December.

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 remains the foundation of societal well-being, the economy, and the financial system, and in 2025 the risks associated with biodiversity loss have become central to investment decisions and risk management models worldwide.

At the international level, the Kunming-Montreal Global Biodiversity Framework continues to guide action to halt and reverse biodiversity loss by 2030, with explicit targets to realign financial flows toward nature-positive outcomes. In 2025, the adoption of frameworks such as the Taskforce on Nature-related Financial Disclosures (TNFD) is accelerating the integration of nature-related risks and dependencies into financial reporting and decision-making practices.

Within the European Union (EU), the Biodiversity Strategy remains the main framework for action, reinforced by the Nature Restoration Law adopted in 2024. This legislation establishes a commitment to restore at least 20% of EU terrestrial and marine areas by 2030 and all ecosystems in need of restoration by 2050. It also sets phased targets for the recovery of degraded habitats and provides specific measures for pollinators, urban green spaces, and agricultural and forest ecosystems, strengthening the link between biodiversity, climate resilience, and economic stability.

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 2025, we identified 12 assets (in Poland and the United Kingdom) from the Biomass and Utility-Scale segments located in close proximity to areas designated for nature conservation. This assessment may further be complemented, whenever considered relevant, by an assessment of potential impacts associated with 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

In 2025, Greenvolt updated its double materiality assessment by reassessing its impacts, risks and opportunities. As a result of this exercise, the topic ESRS E4 – Biodiversity and Ecosystems, previously considered material only from an impact materiality perspective, is now also considered material from a financial materiality perspective.

IRO	Description	Characterisation/ Categorisation
Sub-topic: Direct impact drivers of biodiversity loss		
Impact	The impacts on biodiversity and ecosystems resulting from upstream activities in the value chain, particularly from the extraction of minerals and metals used in equipment manufacturing (for example solar panels and wind turbines), can be significant. These activities contribute to land-use change, habitat degradation and fragmentation, and the loss of areas relevant for biodiversity. They can also lead to soil erosion, reduced groundwater recharge capacity and diffuse pollution resulting from spills or emissions.	• Negative • Real • Solar/ Wind/ Batteries • Value chain
Impact	The activity contributes to the economic value and profitability of sustainable forest areas that produce biomass, as well as to forest cleaning and management, thereby supporting the preservation and enhancement of these ecosystems. It also helps retain human resources and create jobs, strengthening the socioeconomic development associated with the forestry sector.	• Positive • Real • Biomass • Own operations/ Value chain
Sub-topic: Impacts on the extent and condition of ecosystem		
Impact	Land occupation, with potential competition, fragmentation or loss of habitats relevant for biodiversity, and the resulting impact on ecosystems and biodiversity, as well as the impact on soil integrity and its susceptibility to erosion, associated with value chain activities (upstream and downstream, including the disposal or transfer of assets to third parties).	• Negative • Real • Biomass/ Solar/ Wind/ Batteries • Value chain
Sub-topic: Impacts and dependencies on ecosystem services		
Risk	The occurrence of non-compliance in permitting processes, inadequate practices or complaints related to land-use change, landscape alteration and biodiversity in new projects or facilities may lead to increased legal costs, environmental insurance expenses, financial compensation and reputational damage.	• Business
Risk	The imposition of more strict legal requirements or additional conditions by financing entities, aimed at minimising negative impacts and maximising positive impacts on ecosystems, may influence the selection of locations or the design features of the projects developed by Greenvolt, potentially resulting in increased investment and operational costs (Capex/Opex).	• Business

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.

The identification of dependencies on natural capital and biodiversity, as well as of potential impacts on biodiversity, was updated through the application of the methodological approach proposed by the Science-Based Targets for Nature initiative (SBTN, 2024) and the ENCORE materiality assessment tool (Exploring Natural Capital Opportunities, Risks and Exposure, in its most recent version of October 2024). The methodological approach used is globally recognized by the European Commission and the Taskforce on Nature-related Financial Disclosures (TNFD). The latest update of the ENCORE materiality assessment tool enables its use as a resource for financial institutions to assess the environmental exposure of business activities, providing critical information on nature-related impacts and dependencies.

Materiality classifications now, whenever sufficient data are available, rely on quantitative environmental indicators, primarily from the Environmentally-Extended Multi-Regional Input-Output (EE-MRIO) database, developed by ETH Zürich based on EXIOBASE (version 3.6). In cases where adequate quantitative data were not available in the EE-MRIO or other sources, qualitative assessments were conducted to complement or replace the quantitative data. Each materiality classification is therefore based on a set of quantitative or qualitative indicators, and in some cases, a mixed approach was adopted in the assessment of pressures and dependencies. This update also introduces a financial component into the assessment methodology,

namely through the consideration of the financial cost of adaptation and the financial output of economic activity, compared to the previous version.

The assessment at site level and the extension of the analysis to the value chain of the different activities constitute areas for future development.

Based on this analysis, it was possible to identify the main categories of impact drivers (or pressures) on nature generated by the activities most relevant to Greenvolt, which require the definition of objectives and the implementation of actions with a higher degree of priority.

Impact factors on nature

Greenvolt aligned its analysis with the impact driver categories identified by the TNFD and with the framework of the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES). In this context, the following impact drivers (or pressures) on nature were identified and used as the starting point for the analysis and the definition of priority measures:

Changes in land, freshwater and marine use (use of terrestrial, freshwater and marine ecosystems)	Use of natural resources (water and other resources)	Climate change (greenhouse gas emissions)	Pollution (air, water and soil pollution not related to greenhouse gases, solid waste)	Invasive species and other disturbances (e.g., noise, light)

We carried out a preliminary materiality assessment of the impact drivers for Greenvolt's different technologies (biomass, solar and wind) during the operation and maintenance phases, with the results presented deriving directly from the use of the ENCORE tool. The refinement of the materiality analysis based on the ENCORE tool will be carried out at a later stage as part of the continuous improvement of the methodology. It is important to note that the impact driver "Use of marine ecosystems" was not considered for wind power generation, as Greenvolt does not operate in marine ecosystems. In addition, the impact drivers "Use of freshwater ecosystems", "Extraction of other abiotic resources" and "Biological alterations" were assessed, but are not included in the table below as no relevant impacts were identified.

Materiality of impact drivers		Solar	Wind	Biomass
Land/Water/Sea Use Change	Terrestrial ecosystem use	Low	High	High
Resource exploitation	Freshwater ecosystem use	Low	Low	Medium
	Other biotic resource extraction (e.g., timber)			Medium
Climate Change	GHG emissions			High
Pollution	Non-GHG air pollutants			High
	Emissions of toxic soil and water pollutants	Very Low	Very Low	Medium
	Emissions of nutrient soil and water pollutants			Medium
	Solid waste	Very Low	Very Low	High
Invasive and other disturbances	Disturbances (e.g., noise, light)	Very Low	Medium	High

Very Low	Low	Medium	High	Very High

Based on the information available, we identified the most significant impacts associated with the main impact drivers during the construction of solar and wind farms, as well as during the generation of energy from solar, wind and biomass renewable sources. The following table presents the key impact drivers, considering only potential negative impacts classified as medium or high in terms of materiality.

Impact drivers	Potencial impacts		Technology
	Construction	Operation	
Terrestrial ecosystem use	– Land occupation for the installation of infrastructure and access routes, resulting in the loss or alteration of terrestrial habitats. – Groundworks and the use of machinery during construction, causing disturbance, compaction and degradation of soil and existing vegetation.	– Vegetation management and the management of operational areas (including access routes, where applicable), leading to changes in local habitat.	Biomass/ Wind
Freshwater ecosystem use	– Water consumption during construction activities (e.g., dust control, cleaning). – Pressure on local water resources, especially in areas with lower availability.	– Water consumption during operation (e.g., auxiliary processes and services).	Biomass
Other biotic resource extraction (e.g., timber)		– Biomass consumption (e.g., wood or forest residues) as fuel. – Pressure on biotic resources (wood) if the supply is not sustainable.	Biomass
GHG emissions	– Emissions from machinery and material transport. – Emissions associated with construction materials during the construction phase.	– Emissions associated with biomass combustion and auxiliary operations. – Emissions from biomass supply logistics.	Biomass
Non-GHG air pollutants	– Dust and gas emissions from machinery. – Diffuse emissions resulting from groundworks and traffic.	– Atmospheric emissions from combustion (e.g., particulate matter, NO_x, SO_2). – Dust emissions from biomass storage and handling.	Biomass
Emissions of toxic soil and water pollutants	– Fuel and oil spills, with a risk of contamination. – Contaminated run-off water from the construction site.	– Leaks or spills of fuels, lubricants or reagents. – Risk of contamination associated with inadequate waste management.	Biomass
Emissions of nutrient soil and water pollutants	– Run-off from construction activities reaching soil or watercourses. – Increased nutrient transport caused by soil mobilisation.	– Accidental discharges of effluents with nutrient loads.	Biomass
Solid waste	– Generation of solid waste during the construction and operation and maintenance phases.		Biomass
Disturbances (e.g., noise, light)	– Noise and vibrations from construction activities, causing disturbance to wildlife. – Temporary construction site lighting, affecting light-sensitive species.	– Operational noise and associated traffic. – Night-time safety or operational lighting.	Biomass/ Wind

The energy generated from sustainable biomass within Greenvolt's operations does not involve the direct extraction of biomass or other primary biotic resources. However, because the updated ENCORE methodology considers the value chain in its assessment, and given the relevance of biomass in Greenvolt's business, the extraction of other biotic resources is retained as a factor with potential negative impacts on biodiversity and ecosystems.

Dependencies in nature

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

Climate regulation and climate-related events on which the operation of all assets depends	Protection against floods and storms, which are major causes of failures and downtime in renewable energy plants (solar and wind) and in distribution facilities	Soil stabilisation and erosion control, relevant for renewable energy plants (solar and wind) and for grid infrastructure	Regulation of water flow, relevant for mitigating the risk of flood-related damage	Water availability and purification, relevant for cooling systems in biomass-based energy generation	Regulation of precipitation patterns, relevant for biomass-based energy production by ensuring biomass availability and helping mitigate risks associated with flooding and infrastructure damage

The results of the preliminary materiality analysis of ecosystem dependencies indicate that Greenvolt's main dependencies, following the direct application of the ENCORE tool, are related to "Global climate regulation" In the specific case of energy generation from biomass, "Biomass provision" stands out, while for solar and wind energy generation, the main dependency is associated with "Flood and storm protection".

Medium- and low-level dependencies were also identified, including "Soil and sediment retention", "Water purification", "Flood mitigation services", "Water supply", "Noise attenuation", "Local climate regulation", "Storm mitigation", "Water flow regulation", "Rainfall pattern regulation", and "Solid waste remediation."

Dependencies related to "Other provisioning services", "Soil quality regulation", "Other regulation services," "Biological control", "Genetic material", "Nursery population and habitat maintenance", "Other regulation services - mediation of sensory impacts", "Pollination", "Recreation services", "Visual amenity services" "Education, scientific and research areas", and "Other cultural services" were assessed, however no material dependencies were identified.

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 related to grid connections and/or energy services regulation, forest areas may be used for new projects, always in compliance with applicable legislation, technical recommendations and best practices for sustainable management. In line with the Group's Biodiversity Policy, protected areas or areas of high biodiversity value are avoided, reflecting Greenvolt's commitment to the local environment and to 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 5.3. Communities of this Sustainability Statement), 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. At a later and more advanced stage, a public consultation is carried out with the aim of engaging with local communities and addressing 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.

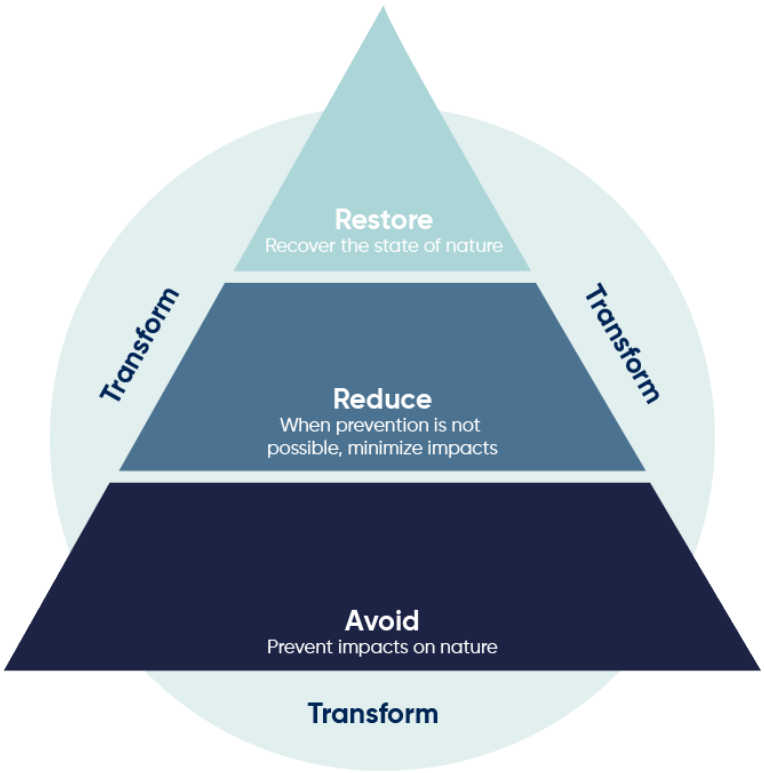
2.2.5. Integrating the protection and promotion of biodiversity into our activities

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 has strengthened the way it manages nature-related risks and opportunities across its operations. This approach supports the operationalisation of the Biodiversity Policy by fostering closer coordination between teams across different countries and business units, as well as the implementation of initiatives and procedures, and the monitoring and reporting of biodiversity performance across operations.

During 2025, Greenvolt updated its asset mapping and biodiversity-related indicators for its utility-scale solar photovoltaic, wind, and energy storage projects. These include project characterisation (location, name, capacity, and technology), overlap with protected areas, the completion of field studies, Environmental Impact Assessments (EIA), and biodiversity indicators related to flora and fauna, namely the presence of species, among others.

With the aim of strengthening the integration of biodiversity best practices into Greenvolt's projects, the development of a guiding document was initiated, designed as a practical tool for managing biodiversity and ecosystem services risks in solar, wind, and BESS (Battery Energy Storage System) projects. This tool aims to support projects in maximising their environmental performance while contributing to the energy transition based on renewable sources. The guidance set out in this document is intended to be followed by projects, aligning with the standards defined in the company's biodiversity strategy and incorporating additional best practices that may enhance positive outcomes for nature.

In this context, the following actions carried out during 2025 are particularly noteworthy:

- Participation in Re:Generacja: A long-term biodiversity programme in Poland focused on restoring natural ecosystems through a broad network of partners. Greenvolt has taken responsibility for managing 30 hectares and will finance a science-based restoration plan (2025–2027) aimed at recovering the ecological value of this peatland area.
- Implementation of sheep grazing at the Makrychoria solar park: A vegetation management initiative based on grazing was launched in Greece, using sheep for natural vegetation control. This approach promotes biodiversity, involves local partnerships, and is aligned with the nature-positive objectives set for 2030. This is a widely adopted practice in solar parks currently in operation in Portugal.

- Promotion of Biodiversity Workshops ("Energising Future Generations"): As part of the Greenvolt Power STOP programme in Poland, practical workshops were organised for children focusing on biodiversity and environmental protection. Activities included the creation of pollinator-friendly "seed bombs" and the construction of insect hotels for school or home gardens, fostering early awareness and the development of practical skills in nature conservation.
- Celebration of World Biodiversity Day: In May, to mark World Biodiversity Day, Greenvolt Power launched an initiative to promote the preservation of the local ecosystem at the Karnowo photovoltaic park. Nature-based solutions were introduced to restore the ecological richness of the area. Implemented measures included the creation of a Miyawaki microforest, an herb garden, animal shelters, placement of deadwood, and the construction of a "micro-dune" sandarium. Over 500 trees and shrubs representing 36 native species were also planted, creating a diverse and resilient habitat. The initiative involved volunteers from various areas of Greenvolt Power.
- Habitat conservation in Tramore: In Ireland, Greenvolt took part in a conservation initiative focused on promoting local biodiversity. The project centred on the management of native habitats through the removal of invasive species, with the aim of reducing soil nutrient loads and limiting competition between plants. This intervention helped create favourable conditions for the growth of native wildflowers, contributing to the development of ecological corridors that support pollinators and enhancing the environmental quality of Tramore's natural areas.
- Seabird protection in Portugal: In partnership with SPEA – the Portuguese Society for the Study of Birds – and the Institute for Nature Conservation and Forests (ICNF), Greenvolt travelled to Berlenga Island to build nests for seabird species. Initiatives of this kind play a crucial role in protecting biodiversity, contributing to a sustainable future for marine species and their habitats.

Greenvolt also promotes a set of relevant initiatives that support impact mitigation and nature-positive actions in solar parks located near areas designated 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).

The impacts identified above are largely addressed through a set of mitigation measures. In addition to the information outlined in each section of this Sustainability Statement, we present below a summary of the mitigation measures that help mitigate and/or minimise the impacts of our activities on biodiversity and ecosystem services.

Mitigation measures for impacts

The main biodiversity impact drivers associated with biomass power plants relate to the terrestrial ecosystem usage, freshwater ecosystem usage, extraction of biotic resources, emissions (to air, water and soil), waste generation and potential local disturbances. The mitigation of these impacts is based primarily on the predominant use of residual biomass (forest and agricultural residues, sustainable forest biomass and construction and demolition wood waste), which avoids land-use change and deforestation and contributes to sustainable forest management and wildfire risk reduction. Supply is governed by criteria for legal origin, traceability and applicable certification (e.g., SBP/RED), supported by sustainable procurement policies focused on biodiversity and the circular economy. In terms of water management, measures include water recirculation and reuse, improved boiler and cooling system efficiency, and continuous monitoring of consumption and effluents, supported by pretreatment and strict control of discharges. Regarding emissions, operational efficiency is promoted to reduce carbon intensity per MWh, ensuring compliance with legal limits and the application of best available techniques for controlling particulate matter, NO_x and diffuse emissions. Waste management follows principles of recovery and recycling, including the reuse of ash and by-products where technically feasible, with hazardous waste sent to licensed operators. Additional measures include noise and lighting control, spill prevention and mechanisms for engagement with local communities.

In wind energy activities, the main material biodiversity impacts are related to the terrestrial ecosystem usage and potential disturbances, including noise, the physical presence of infrastructure, and interactions with birds and bats. Mitigation begins during the planning phase, through the exclusion of areas of high ecological sensitivity, analysis of overlap with protected areas, and the integration of biodiversity criteria into site selection. Specific impact assessments are conducted for birds, bats, and other sensitive species, incorporating mitigation measures into project design, such as layout adjustments and the creation of ecological corridors. Where possible, wind-solar hybridisation is promoted to optimise land use and reduce additional land artificialisation. Complementary actions include habitat restoration, invasive species control, and continuous environmental monitoring, alongside engagement with local communities to address any concerns related to operational disturbances.

Dependencies mitigation measures

Current mitigation initiatives for biomass rely on a supply chain largely based on residual and traceable biomass, with requirements for sustainable forest management, due diligence and a diversification of sources to reduce pressure on resources and increase resilience. Effluent management includes treatment where applicable, regular monitoring and strict compliance with emission limit values (ELVs), thereby minimising dependence on natural water purification services. Sensitivity to changes in precipitation is factored into operational management, storage planning and the geographical diversification of suppliers.

Mitigation actions for solar and wind begin in the planning and design phases of projects through appropriate site selection, avoiding areas more prone to erosion and limiting vegetation removal and land artificialisation to what is strictly necessary. Good practices in construction, drainage and soil stabilisation are implemented, along with measures to restore affected areas, in order to reduce alterations to natural runoff patterns. Physical risks associated with floods, storms and other natural hazards are assessed using climate scenarios and integrated into climate risk management processes, insurance coverage and business continuity plans, thereby strengthening operational resilience. The dependency on climate regulation is addressed through the Group's transition plan, which includes the expansion of renewable capacity and the integration of climate scenarios and risks in management processes. For solar technology, water is used mainly for panel cleaning, and it is limited and monitored as part of the environmental management system. In wind technology, noise-related impacts are assessed during project design and operation, applying the mitigation hierarchy and specific measures whenever required.

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 was consolidated during 2025 and remains an integral part of the assessment of the interface between our assets and nature. In this context, the set of metrics used by Greenvolt was updated to characterise this interface with biodiversity and ecosystems, measure the impacts generated, and monitor our response and the effectiveness of action plans where applicable.

The analysis of Greenvolt's portfolio focuses on assets in the construction phase and in operation/maintenance within the utility-scale segment, covering activities related to solar and wind energy production as well as energy storage:

- At the end of 2025, Greenvolt's portfolio consisted of 265 photovoltaic solar projects, of which 180 (67.9%) were in development, 36 (13.6%) under construction, and 49 (18.5%) in operation and maintenance, across 15 countries.
- In the wind energy segment, by the end of 2025, Greenvolt had 67 wind power projects, of which 56 (83.6%) were in development, 10 (14.9%) under construction, and 1 (1.5%) in operation and maintenance, across 11 countries.
- In the energy storage segment, by the end of 2025, Greenvolt's portfolio comprised 61 energy storage projects, of which 56 (91.8%) were in development, 4 (6.6%) under construction, and 1 (1.6%) in operation and maintenance.

As of the date of this report, information regarding the total land area occupied by Greenvolt's photovoltaic solar and wind farms is not yet available. Regarding energy storage projects, the total area occupied during the construction and operation/maintenance phases amounts to 50.36 hectares. Greenvolt is strengthening its internal procedures for data collection, control, and verification, with the aim of ensuring the future availability of this information.

Since 2021, the year Greenvolt was established, changes have been observed in land use, ecosystem management, and landscape configuration in some of the areas where the Group develops or operates projects, reflecting territorial dynamics and existing economic activities in these regions.

Interaction of our Solar, Wind, and Energy Storage Assets with Biodiversity

During the period under analysis, Greenvolt had 101 projects in the construction or operation/maintenance phases, distributed across three types: photovoltaic solar, wind, and energy storage. The assessment of their interaction with biodiversity considered proximity (up to two kilometres) to areas classified as sensitive for biodiversity conservation.

- Greenvolt had 85 photovoltaic solar projects, of which 11 were located near areas classified as sensitive. These represent 12.9% of the total solar projects in the construction or operation/maintenance phases.
- In the wind energy segment, Greenvolt had 11 projects in these phases, with one project located near areas classified as sensitive, corresponding to 9.1% of the total wind projects considered.
- Regarding energy storage projects, there were five projects in construction or operation/maintenance. Of these, two are located near areas classified as sensitive, representing 40.0% of the total storage projects.

None of these projects are located within areas classified for nature conservation. Approximately 4% of Greenvolt's overall portfolio (14 projects) are situated near areas classified as sensitive:

Project Phase	No. of projects	Total project area (ha)	No. of projects located near nature conservation areas	No. of projects with EIA	Location (country)
Solar photovoltaics					
Construction	4	119.9	7	1	Italy, United Kingdom and Poland
Operation and maintenance	7	21.3	4	2	Poland
Total	11	141.2	11	3	-
Wind					
Construction	1	1.3	1	1	Poland
Energy Storage					
Construction	2	36.8	2	0	United Kingdom and Poland
Total	**14**	**179.3**	**14**	**4**	**-**

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.

Financial effects

E4-6 Anticipated financial effects from material biodiversity and ecosystem-related risks and opportunities

Regarding the anticipated financial effects of material physical and transition risks and the potential opportunities related to biodiversity, Greenvolt has chosen to apply the phase-in approach for its implementation. This process will allow for the gradual and aligned integration of the required metrics and information, taking into account the complexity and ongoing development of methodologies for assessing biodiversity risks and financial impacts.

We are committed to continuously and effectively adapting our practices, ensuring that as methodologies and data become more robust, we can provide a more accurate and detailed financial analysis of physical and transition risks, as well as biodiversity-related opportunities. This approach will also support better

preparedness and the progressive enhancement of monitoring and reporting capabilities, ensuring that the Group acts in compliance with regulatory requirements and contributes meaningfully to a nature-positive transition.

Our objective in this area is to enhance the transparency and financial resilience of the Greenvolt Group in the face of the challenges posed.

2.3. 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 (EU) 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.

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.

2.3.1. 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.

2.3.2. Alignment with the taxonomy

2.3.2.1. 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)**

2.3.2.2. 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;
- 4.24 – Production of heat/ cool from bioenergy; and
- 7.6 – Installation, maintenance and repair of renewable energy technologies.

2.3.2.3. 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.

With regard to the assessment of the technical screening criteria applicable to bioenergy activities (4.8 and 4.24), namely electricity generation plants with a total rated thermal input exceeding 100 MW and an energy efficiency above 36%, it was considered that this requirement applies only to new installations, in accordance with the provisions of the RED Directive.

2.3.2.4. '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.

With specific regard to bioenergy activities (4.8 and 4.24), this assessment was complemented by a dedicated analysis of potential impacts on biodiversity and ecosystems, ensuring that the sourcing and use of biomass comply with recognized sustainability criteria. In this context, Greenvolt implements Best Available Techniques (BAT), environmental management systems, and relies on biomass certification under the Sustainable Biomass Program (SBP), ensuring supply chain traceability and the mitigation of risks associated with habitat degradation.

2.3.2.5. Criterion for respecting minimum social safeguards

The minimum social safeguards (MSS) correspond to a set of principles and procedures that guide how Greenvolt integrates social matters and business ethics into its operations, ensuring alignment with the OECD Guidelines for Multinational Enterprises and with the United Nations Guiding Principles on Business and Human Rights. These procedures also cover the principles and rights set out in the eight fundamental conventions identified in the International Labour Organization Declaration on Fundamental Principles and Rights at Work, as well as in the International Bill of Human Rights.

Within the scope of the Minimum Social Safeguards, Greenvolt has been continuously developing and strengthening a set of mechanisms that enable the management of risks and the safeguarding of responsible practices across its operations and value chain. These mechanisms cover four main areas:

a. Human rights, including the rights of own employees, employees from the value chain and customers;

b. Corruption/bribery, solicitation of bribes and extortion;

c. Responsible taxation; and

d. Fair competition.

The policies, standards and procedures that support this approach are defined at Group level and apply to all business units. These include the Human Rights Policy, the Code of Ethics and Conduct, the Supplier Code of Conduct, and the Sustainability, Diversity and Equality, Sustainable Procurement, Occupational Health and Safety, Whistleblowing and Tax Policies, as well as specific procedures such as the Internal Procedure

Manual on Market Abuse. These policies are described in the section "Our Policies" and are also available in full on our website.

MSS compliance in terms of human rights, including the rights of own employees, employees from the value chain and customers

Greenvolt's human rights management is embedded in the Group's governance processes and is expressed through policies, practices and mechanisms that guide the actions of teams and the entities that make up the value chain. Greenvolt's approach is based on risk prevention, the promotion of decent working conditions and the assurance of responsible business practices in all commercial relationships, ensuring that the Group's ethical principles are translated into consistent actions.

This commitment is formalised in the Code of Ethics and Conduct, which sets out essential principles such as freedom of association, collective bargaining, the elimination of child and forced labour and non discrimination. This is complemented by the Supplier Code of Conduct, which reinforces the shared responsibility between the Group and its partners and suppliers.

In 2025, Greenvolt strengthened this approach with the approval of the Human Rights Policy, which consolidates the principles that guide the Group's conduct and frames its response to the evolving regulatory landscape on due diligence. In parallel, a high level and comprehensive human rights due diligence exercise was carried out to support the preliminary identification of risks, understand emerging regulatory expectations and identify opportunities to improve the existing management system.

In managing these matters on an ongoing basis, Greenvolt maintains a set of procedures and tools that enable the identification, prevention, mitigation and monitoring of adverse human rights risks, namely:

- Corporate risk assessment, carried out under the Integrated Risk Management Policy, allowing the identification of social and labour risks and the definition of treatment strategies with periodic monitoring;
- Whistleblowing channel, applicable to all matters covered by the Code of Ethics and Conduct, ensuring confidentiality, protection against retaliation and proper handling of reports;
- Third party integrity due diligence, supported by a dedicated platform, covering ESG, compliance and financial dimensions and already applied to more than two thousand seven hundred entities, including suppliers, partners and customers;
- Supplier selection and qualification processes based on objective criteria, including sustainability criteria;
- Internal and external audits that ensure compliance with ISO 9001, 14001 and 45001 standards;
- Internal training, including participation in the UN Global Compact Business and Human Rights Accelerator; and
- Participation in the Solar Stewardship Initiative, strengthening traceability and auditing of the solar supply chain, with a specific focus on social and labour risks.

Greenvolt is now advancing toward a more systematised and harmonised approach to human rights, supported by the insights already gathered and by the Group's accumulated experience. As a next step, a human rights framework will be developed to define levels of alignment with internal policies, the Group's ethical principles and applicable international expectations, reinforcing the consistency of practices across geographies and business units. In parallel, Greenvolt will continue to monitor the evolution of the European regulatory landscape in this area, including the European Corporate Sustainability Due Diligence Directive, assessing its relevance and incorporating, when appropriate, guidance that contributes to the ongoing strengthening of its internal practices.

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

Greenvolt's approach to preventing corruption and bribery is embedded in its governance processes and is expressed through a set of policies, procedures and mechanisms that promote a culture of integrity and guide the actions of teams and the entities with which the Group interacts. The approach is based on prevention, detection and response, reflecting a zero tolerance position toward corruption, bribery, facilitation payments, undue advantages, conflicts of interest and related conduct.

In addition, Greenvolt aligns with applicable national and international standards, including the United Nations Convention against Corruption. This alignment is reflected in the Code of Ethics and Conduct, the Corruption and Related Offences Prevention Plan and in specific policies such as the Policy for the Prevention and Combat of Money Laundering and Terrorist Financing, the Whistleblowing Policy and the Supplier Code of Conduct. These instruments are complemented by internal procedures governing matters such as gifts, hospitality, donations, sponsorships, conflicts of interest, relationships with public officials and interactions with third parties.

Risk management follows a risk based approach that includes third party integrity due diligence processes, internal monitoring mechanisms and the use of a cross cutting whistleblowing channel that ensures confidentiality, protection against retaliation and proper handling of reports. Reported situations are evaluated independently and, when applicable, investigated by the Compliance Department, with reporting to the relevant governance bodies and follow up of corrective measures, promoting accountability and continuous improvement.

Training is a key component of this model and is provided through awareness and capacity building initiatives on ethics, integrity and compliance, complemented by targeted actions for areas with higher exposure to risks. In 2025, awareness was strengthened on corruption prevention, the management of conflicts of interest and the use of the whistleblowing channel, contributing to the consolidation of the Group's integrity culture.

Greenvolt continues to evolve its integrity framework, with a transversal Integrity Policy currently under development, as well as the progressive strengthening of training programmes and internal procedures, ensuring alignment with the evolution of regulatory expectations and international best practice.

Compliance with the MSS on responsible 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.

2.3.3. KPI relating to activities aligned with the taxonomy

Turnover	Capex	Opex
99.7%	**97.5%**	**23.5%**
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	185,517,859	-	31.4%	31.4%
4.3 Production of electricity from wind power	194,379,535	-	32.9%	32.9%
4.8 Production of electricity from bioenergy	162,208,805	-	27.5%	27.5%
4.10 Storage electricity	23,577,814	-	4.0%	4.0%
4.24 Production of heat/ cold from bioenergy	1,510,912	-	0.3%	0.3%
7.6 Installation, maintenance and repair of renewable energy technologies	21,991,743	-	3.7%	3.7%
Consolidated turnover	**590,857,261**	**0.3%**	**99.7%**	**99.7%**
Capex				
4.1 Production of electricity from photovoltaic solar technology	593,130,305	-	62.6%	62.6%
4.3 Production of electricity from wind power	110,100,905	-	11.6%	11.6%
4.8 Production of electricity from bioenergy	82,324,248	-	8.7%	8.7%
4.10 Storage electricity	137,440,621	-	14.5%	14.5%
7.6 Installation, maintenance and repair of renewable energy technologies	284,840	-	—%	—%
Consolidated Capex	**947,288,880**	**2.5%**	**97.5%**	**97.5%**
Opex				
4.8 Production of electricity from bioenergy	18,463,046	-	23.5%	23.5%
Consolidated Opex	**78,706,935**	**76.5%**	**23.5%**	**23.5%**

2.3.3.1. 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 2025	Proportion of Aligned Activities in 2024	Proportion of Aligned Activities in 2023
		€	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	%
A. Eligible activities																			
A.1. Environmentally sustainable activities (aligned activities) (8)																			
Production of eletricity from photovoltaic solar technology	4.1	185,517,859	31.4%	100%	-	-	-	-	-	N/A	Y	N/A	S	N/A	Y	Y	31%	30%	22%
Production of eletricity from wind energy	4.3	194,379,535	32.9%	100%	-	-	-	-	-	N/A	Y	Y	S	N/A	Y	Y	33%	22%	0%
Production of eletricity from bioenergy	4.8	162,208,805	27.5%	100%	-	-	-	-	-	N/A	Y	Y	N/A	Y	Y	Y	27%	41%	74%
Storage of electricity	4.10	23,577,814	4.0%	100%	-	-	-	-	-	N/A	Y	N/A	Y	N/A	Y	Y	4%	N/A	N/A
Production of heat/cool from bioenergy	4.24	1,510,912	0.3%	100%	-	-	-	-	-	N/A	Y	Y	N/A	Y	Y	Y	0%	N/A	N/A
Installation, maintennace and repair of renewable energy technologies	7.6	21,991,743	3.7%	100%	-	-	-	-	-	N/A	Y	N/A	N/A	N/A	N/A	Y	4%	1%	2%
Turnover from environmentally sustainable activities (aligned activities) (A.1.)		589,186,666	99.7%																
A.2. Eligible but environmentally unsustainable activities (non-aligned activities) (9)																			
Turnover from eligible but environmentally unsustainable activities (non- aligned activities)		0	0%																
Total (A.1 + A.2)		**589,186,666**	**99.7%**																
B. Ineligible activities																			
Turnover from ineligible activities (10)		1,670,595	0.3%																
Total (A + B)		**590,857,261**	**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.

2.3.3.2. Capex

Capital expenditure incurred in the year ended 31 December 2024 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 2025	Proportion of Aligned Activities in 2024	Proportion of Aligned Activities in 2023
		€	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	%
A. Eligible activities																			
A.1. Environmentally sustainable activities (aligned activities) (8)																			
Production of electricity from photovoltaic solar technology	4.1	593,130,305	62.6%	100%	-	-	-	-	-	N/A	Y	N/A	Y	N/A	Y	Y	63%	84%	66%
Production of electricity from wind energy	4.3	110,100,905	11.6%	100%	-	-	-	-	-	N/A	Y	Y	Y	N/A	Y	Y	12%	9%	27%
Production of electricity from bioenergy	4.8	82,324,248	8.7%	100%	-	-	-	-	-	N/A	Y	Y	N/A	Y	Y	Y	9%	4%	3%
Storage of electricity	4.10	137,440,621	14.5%	100%	-	-	-	-	-	N/A	Y	N/A	Y	N/A	Y	Y	15%	N/A	N/A
Installation, maintennace and repair of renewable energy technologies	7.6	284,840	0.03%	100%	-	-	-	-	-	N/A	Y	N/A	N/A	N/A	N/A	Y	0%	0%	0%
Capex from environmentally sustainable activities (aligned activities) (A.1.)		923,280,918	97.5%																
A.2. Eligible but environmentally unsustainable activities (non-aligned activities) (9)																			
Capex from eligible but environmentally unsustainable activities (non- aligned activities)		0	0%																
Total (A.1 + A.2)		**923,280,918**	**97.5%**																
B. Ineligible activities																			
Capex from ineligible activities (10)		24,007,962	2.5%																
Total (A + B)		**947,288,880**	**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.

2.3.3.3. 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 2025	Proportion of Aligned Activities in 2024	Proportion of Aligned Activities in 2023
		€	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	%
A. Eligible activities																			
A.1. Environmentally sustainable activities (aligned activities) (8)																			
Production of eletricity from bioenergy	4.8	18,463,046	23.5%	100%	-	-	-	-	-	N/A	Y	Y	N/A	Y	Y	Y	23%	40%	76%
Opex from environmentally sustainable activities (aligned activities) (A.1.)		18,463,046	23.5%																
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)		**18,463,046**	**23.5%**																
B. Ineligible activities																			
Opex from ineligible activities (10)		60,243,889	76.5%																
Total (A + B)		**78,706,935**	**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.

Social

STOP Program Activity
Berlengas • Portugal

3.1. Our people

Knowledge and internal talent continue to be essential pillars of the Group's development and success. In line with the trend observed in recent years, 2025 was marked by an increase in the number of employees, reinforcing the effectiveness of the Group's strategy for attracting, developing and retaining talent.

The consolidation of the three business segments that make up the Group and the evolution of the business enabled the definition of more ambitious strategic objectives, made possible only through a highly skilled workforce that is aligned with the corporate vision and supported by people management practices that are attentive to market dynamics and the needs of the teams.

Throughout 2025, new geopolitical challenges further highlighted the structural and irreversible nature of the global expansion of renewable energy. This accelerated transformation of the sector intensified competition for specialised talent and underscored the importance of recognising both individual and collective contributions, promoting inclusive environments and ensuring conditions that support work life balance, all of which are essential for professional development.

The Greenvolt Group responded to these challenges by strengthening its value proposition, ensuring agile and consistent recruitment processes and investing significantly in the development and retention of internal talent. The well being of our teams, in all their diversity and individuality, became a priority, as did continuous learning enabled by knowledge sharing and synergies between business areas.

During 2025, we continued to optimise and harmonise processes, implement systems and tools that support decision making and strengthen a transversal organisational culture, while always respecting the specificities of each of the Group's companies.

At the same time, we reinforced the Greenvolt values as guiding principles and promoted the sharing of knowledge about the sector, enabling scalable solutions that can be applied across key projects. These efforts resulted in teams that are aligned with the Group's strategic 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.

In 2025, as part of the double materiality assessment, we evaluated the main factors affecting the Group's employees and those within our value chain. This analysis deepened our understanding of human related risks and opportunities for improvement, particularly with regard to working conditions, enabling us to strengthen practices that ensure the well being of our teams and the resilience of the business.

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	Workplace incidents within Greenvolt's operational activities that adversely impact occupational health and safety.	• Negative • Real • Biomass/ Solar/ Wind/ Batteries • Own operation
Risk	Inadequate health and safety culture for the company's operational context, potentially resulting in a higher incidence of workplace accidents, diseases and fatalities among employees, as well as increased associated costs (e.g., insurance and compensation).	• Operational
Subtopic: Equal treatment and opportunities for all		
Impact	Increase in skills, knowledge, and empowerment of employees through training.	• Positive • Real • Biomass/ Solar/ Wind/ Batteries • Own operation

Impact	Promotion of a safe, welcoming, and harassment-free work environment for all individuals working in its companies or interacting with them.	• Positive • Real • Biomass/ Solar/ Wind/ Batteries • Own operation
Impact	Fostering a work and non-work environment within the Greenvolt Group that promotes and reinforces non-discrimination, equal opportunities, diversity, and inclusion for all employees and members of Management and Supervisory Bodies.	• Positive • Real • Biomass/ Solar/ Wind/ Batteries • Own operation
Subtopic: Other rights		
Impact	Enhancing employee confidence and workplace stability by implementing measures that safeguard personal privacy, protect company assets and data, and ensure business continuity.	• Positive • Real • Biomass/ Solar/ Wind/ Batteries • Own operation

The integration of impacts, risks and opportunities into the Greenvolt Group's strategy is essential to ensuring sustainable growth in a rapidly changing sector. In a context defined by global decarbonisation and the acceleration of the energy transition, it is crucial to understand how our strategic decisions directly influence our employees and, consequently, the resilience of our operations.

For the purposes of our sustainability reporting, we consider all individuals with an employment contract with the Group or its subsidiaries, regardless of contract type. At this stage, the analysis does not include external professionals.

The adoption of a strategic approach that incorporates sustainability across all areas of operation enables us to strengthen positive impacts, such as appropriate remuneration practices and work models that support work life balance. In parallel, for the negative impacts and risks identified, we implement mitigation policies and processes that reinforce safety, well being and operational continuity.

This chapter presents the main management mechanisms used to identify areas of greatest vulnerability, as well as the existing monitoring and mitigation measures. It also outlines the policies applicable to our People and the teams responsible for their implementation and oversight.

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 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.

The Human Rights Policy sets out the Group's commitment to respecting and protecting the rights of all employees. This Policy includes fundamental principles such as ensuring decent working conditions, fair remuneration, the prevention of child and forced labour, protection of health and safety, the promotion of non discrimination, equal opportunities, freedom of association and effective mechanisms to prevent and address situations of harassment. These commitments apply to all Group operations and reflect the international standards that guide our approach. The Policy also incorporates procedures for due oversight, auditing, training and accessible and protected grievance mechanisms, ensuring that any risks or adverse impacts on employees' rights are identified, prevented and mitigated on an ongoing basis.

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 2025 Gender Equality Plan reaffirms the Company's commitment to diversity and equality, which are fundamental pillars for driving innovation, progress and high performance grounded in strong ethical standards and respect for human rights. This plan will now be updated and extended with a new implementation horizon through 2030.

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 place great confidence in the talent of our teams and in the contribution of the People Department to the effective execution of the corporate strategy, promoting transparency, alignment with the Company's purpose and the recognition of employees' development, supported by 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 Executive Director of People and Brand 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 both internal and external communication.

3.1.3.1. Organisational culture

In the last quarter of 2025, Greenvolt conducted the fourth edition of its Organizational Climate Survey, reinforcing the Company's commitment to active listening and to the systematic monitoring of the employee experience. The survey recorded a participation rate of 90%, with 821 responses from a total of 910 employees, demonstrating a high level of engagement. This edition assessed dimensions such as remuneration, benefits, work life balance, internal organisation, corporate values, collaboration and the work environment, serving as a fundamental tool to evaluate the effectiveness of ongoing initiatives and to integrate employee insights into the Human Resources Strategy.

The detailed analysis of the results will be carried out in collaboration with local leaders, with the objective of defining action plans tailored to the specific needs of each company, geography and department, while ensuring alignment with the Group's mission and strategic pillars. It is important to highlight that all global action plans derived from the previous study were fully or partially implemented, with the majority of initiatives currently underway.

Regarding engagement, 58% of employees demonstrated a high level of commitment to the Company, identifying growth prospects, the corporate strategy and Greenvolt's sustainable purpose in building a greener energy future as key contributing factors. Notably, Greenvolt Next Greece achieved an engagement rate of 100%, exceeding both the Group average and leading industry benchmarks.

The survey also revealed that 76% of employees feel proud to work at Greenvolt and that 92% recognise that everyone is treated with respect and fairness, regardless of gender, race, or political, religious or sexual orientation.

The results, which are now in the final stage of analysis, will support the review of policies, strategies and initiatives with a direct impact on the employee experience. The survey is made available to all employees

with at least three months of tenure at the organisation, ensuring that the assessment reflects a representative diversity of perspectives 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.

Our internal communication is based on the principles of diversity, respecting the individuality of each employee, transparency, ensuring clarity and visibility regarding processes, policies and decisions, and active participation, supported by the use of multiple channels that foster continuous, open and productive interaction between teams and organisational structures.

The Internal Communication Strategy aims to ensure that all employees have access to the information they need to perform their roles effectively and remain aligned with the Company's values and strategic direction. This approach contributes to a positive employee experience, promoting motivation, engagement and high levels of 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.

Internal Communication plays a strategic role at Greenvolt in disseminating critical information and promoting the behaviours necessary for effective business execution. In 2025, more than 900 corporate communications were shared, representing a 55% increase compared with 2024. These communications came mainly from the People area, but also from IT, Health and Safety, Sustainability, Finance and Efficiency. More than half of all communications were operational or engagement related, reflecting the organisational dynamics and the importance of ensuring transversal alignment and fostering a cohesive culture.

At a global level, employees have access to a monthly newsletter that consolidates key updates, highlights projects and teams and reinforces priority topics in areas such as business, industry, Sustainability and Health and Safety. This format, already widely adopted, enables curated, consistent communication aligned with best practice for continuous information sharing.

The corporate SharePoint platform remains the main hub for internal information, acting both as a document repository and a news channel, bringing together policies, procedures, templates and global initiatives. In addition, a two way communication channel is available to collect structured feedback and suggestions, fostering an open and continuous flow of communication with the People area.

Recognising that employees' understanding of the business is essential for engagement and effective execution, a series of strategic clarification sessions were held throughout 2025. These sessions covered key operations, results presentations and relevant information on the Group's evolution, including the capital acquisition process by the new investor. The strategic roadshow also began, involving visits to key geographies to explain the business plan through 2030. These initiatives were complemented by semi annual meetings with the CEO, who provided updates on organisational enablers, financial performance, systems and processes, ESG and workforce evolution across the various clusters and the Group.

In a multicultural and geographically distributed context, team collaboration and the recognition of cultural diversity are essential to performance. To support this, informal initiatives were promoted to give visibility to departments with global responsibilities, strengthening understanding of their roles and interfaces. In parallel, festive dates across different geographies were celebrated through team gatherings and cultural exchanges, along with thematic days relevant to the Company's identity across work, environmental and safety dimensions.

Finally, and in line with international best practice in ethics and compliance, Greenvolt reinforced the communication of the Internal Whistleblowing Channel. The channel ensures anonymity, confidentiality and

independence in the reporting of irregularities by employees, governing body members and service providers, and is managed by the Channel Officer.

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 and how to access them.

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.

3.1.5. Profile of our People

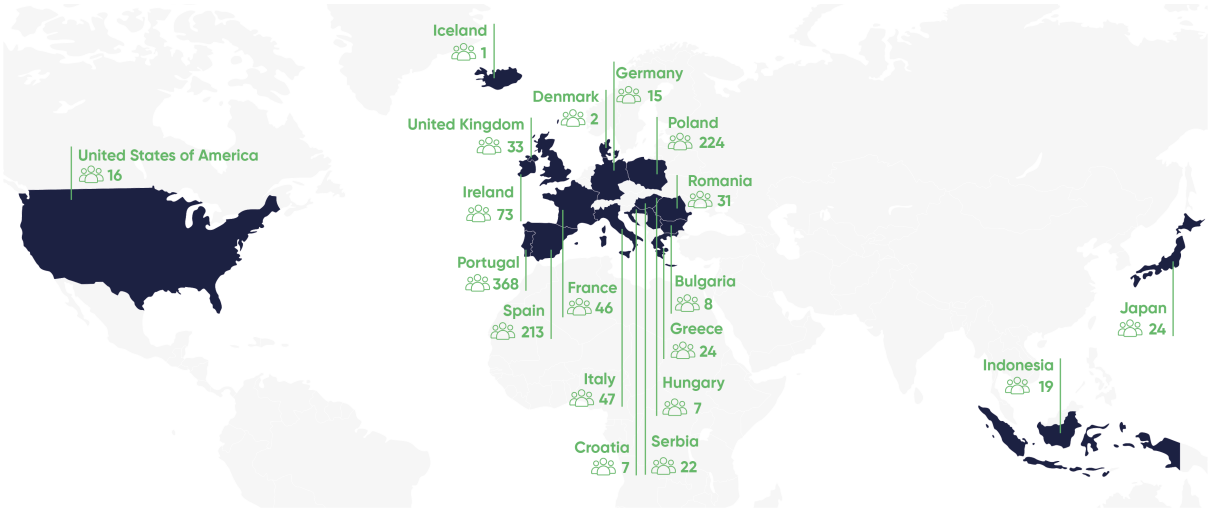
S1-6 Characteristics of the undertaking's employees

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 2025, the Group had a total of 1,180 employees (headcount), an increase of 15% compared to 2024, 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 (46%), followed by the Utility-Scale segment, which accounts for 36% of employees. Greenvolt Corporate represents 15% of the workforce and the biomass business segment only 2%, with a total of 23 employees at the end of 2025.

Employees by gender	2023	2024	2025
Women	247 (35%)	359 (35%)	436 (37%)
Men	467 (65%)	662 (65%)	744 (63%)
Total	**714**	**1,021**	**1,180**

At the end of 2025, the total number of Group employees was distributed across 19 countries, with the highest number of employees in Portugal (31%), Poland (19%) and Spain (19%).



Global - 1,180

Our commitment to sustainable employability policies has been honoured since 2021, leading to employee effectiveness. By the end of 2025, 91% 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 2025 the Staff/ Specialist category is the most common (70%), followed by Managers (14%) and Directors/ Officers (12%) and, finally, Senior Management (4%).

Employment	Professional category	Women	Men	Total
Permanent	Top Management	11	36	47
	Directors/ Heads	32	104	136
	Managers	71	93	164
	Staff/ Experts	294	432	726
	Total	**408**	**665**	**1,073**
Temporary	Directors/ Heads	0	1	1
	Managers	1	3	4
	Staff/ Experts	27	75	102
	Total	**28**	**79**	**107**

The average age of Greenvolt Group staff has remained relatively constant over the last three years, with a significant percentage of employees (84%) being under the age of 50. Of the total, 24% are under 30 years old and 60% are in the 30-50 age group.

Employees by age group	2023			2024			2025		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Less than 30 years	85	130	215	119	172	291	127	152	279
From 30 to 50 years	142	261	403	204	377	581	267	450	717
More than 50 years	20	76	96	36	113	149	42	142	184
Total	**247**	**467**	**714**	**359**	**662**	**1,021**	**436**	**744**	**1,180**

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 2025 the Greenvolt Group recorded a total of 358 entries (35% women and 65% men), a figure representative of the strategy of growth and acquisition of new companies. Overall, the Greenvolt Group's admission rate in 2025 was 30%.

During 2025, the Greenvolt Group continued to boost its trainee programme. It welcomed 27 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 2025, 18 positions were filled by internal candidates under the Mobility Programme. The candidates in question were mostly male (a total of 11) and in the age group between 30 and 50 years old (a total of 9).

Hires	2023	2024	2025
By gender			
Women	113	145	125
Men	324	281	233
By age group			
Less than 30 years	151	140	115
From 30 to 50 years	228	233	212
More than 50 years	58	53	31
Total	**437**	**426**	**358**
Internal mobility	**6%**	**5%**	**5%**

In 2025, we recorded a total of 357 employee departures, most of which involved male employees, representing 75% of the total. This also reflects an increase in both voluntary and overall turnover. The rise in turnover is primarily associated with recent restructuring activities, including the closure and or resizing of certain legal entities, as well as current market conditions, namely stronger competition for talent and higher external demand for specific profiles.

Departures	2023	2024	2025
By gender			
Women	30	70	91
Men	115	165	266
By age group			
Less than 30 years	46	75	108
From 30 to 50 years	72	129	178
More than 50 years	27	31	71
Total	**145**	**235**	**357**
Departure rates			
Voluntary departure rate	13%	16%	19%
Overall departure rate	20%	23%	30%

3.1.5.2. Working conditions

**Issue not identified as material*

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 2025, 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

**Issue not identified as material*

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 2025, 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 70% 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 (€)	39,973	40,850	2.2%	41,281	47,463	13%	39,682	56,981	30.4%
Average annual base salary (€)	43,740	46,203	5.3%	43,451	50,930	14.7%	42,049	60,200	30.2%
Median annual base salary (€)	34,860	30,960	(12.6)%	33,000	38,000	13.2%	35,862	42,966	16.5%

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 (32.16).

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 2025, 220 (19%) 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 2025, 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 and reviewed in 2025, 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 and in accordance with local legal requirements and applicable standards. At the same time, it provides support for setting health and safety objectives, establishing the Group's commitment to minimising risks and preventing occupational accidents and work related illnesses across our operations, both for direct employees and for service providers.

In addition to the Policy review carried out in 2025, a new Health and Safety Strategy was launched to accelerate the implementation of a safety culture across all aspects of our business operations and value chain, placing safety at the centre of our organisation. The key components include:

- **"Keeping Us Safe" Programme** – A Group wide programme launched internationally that establishes a common identity and promotes a shared health and safety culture across all business segments, countries and companies.
- **Health and Safety Governance** – Defines a new global governance model, responsibilities, structure and supervision mechanisms across the Group, ensuring that health and safety are embedded in leadership and management at all levels.
- **Health, Safety and Environment Framework** – Sets out the mandatory operational requirements that underpin the consistent implementation of health, safety and environmental practices across all business units.
- **High Impact Safety Rules** – Practical and non negotiable health and safety rules that apply to everyone and are designed to promote a strong safety culture.

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 Health & Safety Committee and the Ethics and Sustainability 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. Additionally, the Health and Safety Department meets monthly with the Health and Safety Committee to ensure alignment on the Group's strategy in this area, as well as to present and review the metrics and incidents recorded during the period under analysis.

In 2025, the Group strengthened its Occupational Health and Safety capabilities by reinforcing resources at the corporate level and within several Greenvolt Group companies. At the same time, the coordination model with the Safety Leaders of each business unit was further developed, ensuring the consistent implementation of safety standards and the sustained promotion of safe and healthy working environments. These professionals act as local representatives for Health, Safety and Environment, serving as operational leads and ambassadors for the Group's corporate Safety, Health and Sustainability policies.

In this context, the first international Safety Leaders meeting was held, bringing together teams from different geographies and helping to reinforce strategic alignment, strengthen working relationships and facilitate the structured exchange of best practices.

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 2025 targets were defined for labour accidents among internal employees and external companies, and these were fully achieved.

Safety targets	Scope	Status
Zero fatalities	Internal and external employees	●
Zero high severity accidents	Internal and external employees	●
Frequency rate of less than 5.4	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 2026, and considering the growth of the Greenvolt Group, the same accident rate targets will be maintained for fatalities and high severity incidents. For frequency and severity rates, new targets have been defined that now cover both employees and subcontractors. These objectives are intended to strengthen the implementation of effective preventive measures and promote a proactive safety culture that is embedded across all levels of the organisation.

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 2025 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 or internal teams 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 more significant risks, from working at heights to operations involving work equipment and electrical installations. 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, eye strain and musculoskeletal injuries. Greenvolt has been implementing measures such as assessing the lighting of workstations, evaluating air quality and good ergonomic practices in an office environment. 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.

By establishing specific criteria such as required documentation, technical capability, certifications, track record in occupational health and safety performance and compliance with applicable legal and international standards, Greenvolt is able to select suppliers and service providers that meet our quality standards and demonstrate a commitment to the environment, safety and occupational health. The use of digital platforms for managing contracted companies is also a common practice to ensure real time verification that these service providers comply 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 2025 Greenvolt carried out various training sessions in the area of occupational health and safety, in its different business segments and countries, totalling 2,395 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.

An example of the Group's health and safety communication initiatives took place on World Day for Safety and Health at Work, aimed at increasing awareness of the role of both the Group and each employee in preventing workplace accidents. On that day, the new "Keeping Us Safe" programme was launched with a direct message from the CEO, accompanied by an explanatory video and an awareness initiative that included the distribution of safety vests to all Greenvolt Group employees.

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. This engagement makes it possible to gather valuable input on the activities performed, the associated hazards and the corresponding safety concerns and needs.

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 execution of Health, Safety and Environment (HSE) audits across the various Greenvolt Group business units is a key mechanism for verifying legal and regulatory compliance, assessing the adequacy and effectiveness of operational and control processes and ensuring the continuous improvement of management practices in these areas throughout the organisation.

In line with the Group's commitment to the highest performance standards, the HSE Audit Programme was further consolidated in 2025 as a central tool for monitoring, compliance and continuous improvement across all geographies in which the Group operates. Internal and external audits serve as a structured and independent instrument to assess the effectiveness of implemented controls, compliance with legal and regulatory requirements and the alignment of business units with the corporate HSE policies and strategy.

To this end, Greenvolt has a structured audit programme that is reviewed annually and aligned with management's strategic priorities and with evolving legal and regulatory requirements. The programme aims to strengthen the maturity of the preventive culture, ensure the consistency of control mechanisms and promote ongoing alignment with international best practice. The main audit typologies are outlined below. The new HSE Governance and Framework audit type will be implemented in 2026.

HSE Governance and Framework Audits

These audits assess the compliance of business units with the policies, guidelines and governance models defined at corporate level, ensuring the consistent application of the HSE Framework across the organisation. Their purpose is to ensure strategic alignment, supporting better informed decisions and more robust management of HSE topics.

HSE Legal Compliance Assessments

Conducted based on applicable national and international legislative requirements, these assessments verify compliance with legal obligations in the areas of Health, Safety and Environment. Their contribution is essential to mitigating regulatory risks and strengthening transparency and corporate accountability.

HSE Project Audits

Targeted at ongoing projects, these audits ensure the integration of best practices in Health, Safety and Environment during the construction and operational phases. Their implementation supports the prevention of incidents, enhances process quality and promotes safer working environments across the Group's projects.

Management System Audits (ISO 14001 and ISO 45001)

These audits ensure that the management systems remain in compliance with the relevant standards, supporting the maintenance of ISO certifications and guaranteeing the continuous improvement of processes.

This integrated set of audits makes it possible to identify non-conformities and implement corrective actions in a timely manner, recognize opportunities for improvement with a direct impact on the prevention of incidents and occupational diseases, reduce operational, legal and reputational risks, and strengthen the safety culture and organizational maturity across all business units.

In the same vein, operational monitoring visits are carried out for ongoing projects, covering both assets under construction and those already in operation, with the purpose of conducting preventive observations in the areas of environment, safety, and occupational health. These visits ensure systematic monitoring of operational conditions, enabling the identification of potential deviations and the verification of compliance with the practices in place.

Safety precautions

The identification of preventive observations is an essential practice for anticipating potential risks and hazardous situations across different work environments. This approach makes it possible to proactively recognise conditions that could develop into incidents and, consequently, to apply appropriate corrective measures, contributing to the protection of people and assets.

In line with Greenvolt's ongoing commitment to strengthening its Occupational Health and Safety standards, the systematic implementation of these observations continued throughout 2025. The results show a reinforcement of the preventive culture across several geographies, while also revealing improvement opportunities that have been gradually incorporated.

Platforms and Tools for Health, Safety and Environment Management

In 2025, the new corporate application for recording preventive observations was launched and made available to all Greenvolt Group companies. This tool was developed to promote a broader and more consistent preventive practice, facilitating the reporting, analysis and follow up of risk situations. The application encourages more active employee participation by providing a simple and accessible solution that supports a proactive approach to risk mitigation.

In parallel, 2025 also saw the introduction of the digital Health, Safety and Environment Management Portal, marking an important step in the digitalisation of the Group's Health and Safety processes. The portal includes modules for Incident Management and for monitoring related metrics.

Building on this evolution, 2026 will see the incorporation into the Portal of the Audit and Non Conformity Management processes for all business units, contributing to a more integrated approach and greater transparency.

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

Greenvolt recognises the fundamental importance of promoting health and occupational well being and ensures an active and continuous workplace health surveillance policy. To this end, the corporate offices and the various business units provide occupational health services in accordance with the applicable local legislation.

Through medical consultations and diagnostic examinations carried out at the time of hiring and periodically throughout the employment relationship, a rigorous monitoring of employees' health is ensured. All records and examinations conducted under this activity are maintained by certified medical entities authorised by the relevant government authorities.

In addition, regular visits by health professionals are carried out at the different work locations to assess existing conditions and ensure compliance with occupational health and safety standards. It is also important to note that four of the five biomass plants operated in Portugal have dedicated facilities that

provide permanent medical assistance, reinforcing the Group's commitment to the protection and well being of its employees.

As a demonstration of this commitment, in 2025, in addition to the usual examinations, a flu vaccination campaign was carried out at the Mortágua biomass plant, at Greenvolt Comunidades and at the corporate office. The initiative was very well received by employees, highlighting the relevance and positive impact of preventive health actions promoted by the Company.

Occupational well being

Psychosocial risks arise from factors present in the work environment that may negatively affect employees' mental and emotional health, with significant impacts on their psychological well being. These risks do not stem from physical or environmental conditions but rather from social, organisational and psychological aspects associated with the performance of work duties. Their presence can lead to the development of emotional disorders, stress, burnout, anxiety, depression and other mental health issues.

Recognising the importance of this topic, a Psychosocial Risk Assessment was conducted in 2024 to identify aspects of working conditions with potential impact on mental and physical health in the workplace. This study covered the Corporate Office and the various Greenvolt Group companies operating in Portugal. In 2025, new initiatives were introduced to promote psychosocial well being, such as muscle therapy sessions, contributing to improved working conditions and strengthened preventive practices.

A new psychosocial risk assessment is planned for 2026, covering not only the Corporate Office and the remaining Greenvolt Group business units in Portugal, but also extending to the business units operating in Spain, reinforcing a harmonised and transversal approach to preventing these risks.

3.1.6.5. Safety in numbers

S1-14 Health and safety metrics

Occupational Health and Safety 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

The systematic monitoring of occupational accidents is a central element of the Greenvolt Group's Health and Safety Management Strategy. This process, based on the rigorous collection and structured analysis of information, enables an objective assessment of performance in the area of prevention and ensures alignment with national and international best practices.

The detailed analysis of recorded accidents and incidents makes it possible to identify trends, risk factors and improvement opportunities, strengthening the effectiveness of implemented measures and guiding the definition of priorities according to the actual needs of operations. This evidence based approach supports more informed decision making, the continuous optimisation of risk control processes and the reinforcement of a mature safety culture across the Group.

In compliance with the applicable legal obligations in each geography, all business units ensure the timely reporting of incidents to the relevant authorities. In parallel, there is an internal consolidated reporting process to the Greenvolt Group, ensuring the follow up of corrective and preventive actions and promoting their effectiveness while reducing the likelihood of recurrence.

The monitoring of accident metrics, covering both employees and external workers, is therefore carried out as a continuous, structured and integrated process within the Group's operational risk management model. This practice ensures the achievement of the corporate objectives defined for Health and Safety, strengthens operational resilience and promotes increasingly safe and healthy working environments.

In 2025, a total of 43 accidents involving employees and external workers were recorded. An improvement was observed in both frequency and severity rates compared with 2024, with the frequency index decreasing from 4 to 3.5 and the severity index decreasing from 122 to 66.9. These values include both employees and external workers.

The most representative types of accidents were related to impacts and collisions (23.3%) and same level falls (16.3%), resulting mainly in injuries to the hands (32.6%) and to the lower limbs (25.6%).~

Direct employees

In 2025, the Greenvolt Group recorded no fatal workplace accidents and no accidents classified as severe, defined as absences longer than six months, involving direct employees. In addition, no occupational diseases were identified during the period under analysis. Of the 13 accidents involving Group employees, 7 resulted in lost workdays, corresponding to a total of 75 days of absence..

Employees of contracted companies

Regarding contracted workers, no fatal workplace accidents were recorded in 2025. Of the 30 accidents reported by external teams, 13 resulted in lost workdays, totalling 309 days of absence. As with direct employees, no accidents with severe consequences, defined as absences longer than six months, were identified.

Accident rate indicators	2025		
	Direct employees	Subcontractors	Total
Number of accidents	13	30	**43**
Number of lost-time accidents	7	13	**20**
Number of hours worked	2,305,768	3,432,553	**5,738,321**
Frequency rate	3.0	3.8	3.5
Severity rate	32.5	90.0	66.9

The investigation of accidents enables the Greenvolt Group to objectively assess each occurrence and implement actions that ensure the prevention of similar situations in the future. This process focuses on identifying concrete root causes and defining measures that support the continuous improvement of working conditions.

The monitoring of near misses complements this approach, serving as an essential early warning mechanism for risk detection. These records allow preventive action before an accident occurs and strengthen team engagement in identifying and reporting unsafe situations.

In 2025, more than 130 near misses were reported across the Group's units, reflecting increased employee participation in risk detection and mitigation and contributing to the reinforcement of operational safety.

Health metrics

In 2025, 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 prioritises the continuous improvement of its processes and activities as a fundamental element of operational excellence and business sustainability. In line with market best practice, the Group has implemented Integrated Management Systems (IMS) certified in accordance with the international ISO 14001 and ISO 45001 standards. The IMS is aligned with the recommendations of the International Labour Organization.

The implementation of the IMS has generated positive impacts across several areas of the Company, notably through the introduction of comprehensive controls in internal processes, the strengthening of qualification and monitoring criteria for product and service suppliers, the improvement and optimisation of inventory control, the execution of periodic inspections at worksites and the active involvement of employees in matters related to health, safety and the environment.

It is worth highlighting that 100% of the biomass plants are certified under ISO 14001 and ISO 45001, as well as the corporate headquarters in Portugal. With the expansion of the distributed generation segment, Greenvolt has maintained its focus on continuing the certification of these units, with operations in Portugal, Spain, Ireland, the United Kingdom, Poland and Greece currently certified, representing 71% of the Group's business units.

At the end of 2025, 52% of Group employees were covered by ISO 45001 and ISO 14001, representing a significant increase compared with the previous year and reflecting the Company's commitment to safety and environmental protection. This figure already exceeds the target of 40% employee coverage defined for 2025.

Greenvolt intends to continue expanding the ISO certification programme across its decentralised production activities, accompanying the growth of operations into new geographies. The commitment to continuous improvement within the IMS is therefore maintained, reinforcing excellence in management and the sustainability of the Group's 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 2025 there were no formal complaints in the areas of health, safety and the environment.

3.1.7. Diversity, equality and inclusion

Diversity, equality and inclusion are essential pillars for creating working and social environments grounded in respect, fairness and the appreciation of individual differences. Promoting a workplace that ensures equal opportunities, prevents all forms of discrimination and actively embraces the plurality of profiles is critical to fostering a fair, ethical and performance-driven culture.

The Greenvolt Group's global presence reinforces the social responsibility associated with people management, making diversity and inclusion a strategic priority and a competitive advantage. Within this context, we are committed to enabling the full expression of the opinions, identities and experiences of our professionals, encouraging an inclusive culture that stimulates innovation, creativity, continuous development and work life balance.

Our practices incorporate principles of inclusive communication and respect for cultural diversity, ensuring that linguistic differences, working calendars and time zones are taken into consideration in day to day interactions, contributing to more integrated and collaborative global teams.

The Group has a Diversity, Equality and Inclusion Policy, as well as a Gender Equality Plan designed to promote equal rights, responsibilities and opportunities for men and women. These commitments are also reflected in the Sustainability Policy, the Code of Ethics and Conduct and the Code of Good Conduct for the Prevention and Combat of Workplace Harassment.

In 2025, Greenvolt strengthened its Diversity and Inclusion Programme – the IDEA Programme. Challenge your ideas. – structured around two main pillars: IDEA Talks, focused on raising awareness on critical topics, and IDEA Trainings, aimed at empowering employees to work effectively in diverse contexts. Over the year, more than 520 employees took part in these initiatives, which addressed themes such as gender diversity, unconscious bias, generational diversity and the inclusion of people with disabilities.

Also in 2025, and as part of our diversity and inclusion efforts, inclusive recruitment training was delivered to the entire Human Resources team in Portugal.

Aligned with the corporate strategy and values, the People Department continues to develop Global Human Resources Policies grounded in equal opportunities and in the rejection of any form of discrimination. These policies guide the entire employee lifecycle, from recruitment to remuneration, working conditions and retirement, ensuring that Greenvolt is an inclusive organisation at every stage of the professional journey.

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	Results in 2025	Target 2025	Status
Equality			
Increase the number of women in the company's global workforce	37%	40%	🔴
Increase the number of women in leadership positions in the company's global workforce	23%	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	Partnerships established in 2024.	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	Initiatives realised in 2024.	Initiatives realised	🟢
Inclusion			
Define two additional benefits to promote work-life balance for all Greenvolt Group employees	Additional benefits launched in 2024.	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	The programme was launched and communicated, and continued to be actively promoted throughout 2025.	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 2024/2025 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.

Throughout the implementation period, the commitment and example set by senior management, together with the continuous training initiated in 2022, which included the participation of Greenvolt Group employees in initiatives promoted by the Portuguese Association for Diversity and Inclusion (APPDI) were decisive in ensuring the effective progress of these measures and will remain essential to the Group's future practices.

We believe that the daily application of the principles of equality and non discrimination is a collective responsibility. The behaviours, decisions and attitudes of all employees play a central role in promoting talent, creating fair conditions and ensuring equitable access to opportunities. We therefore reaffirm our commitment to strengthening and disseminating an inclusive culture that values diversity in all its dimensions, including gender, sexual orientation, ethnicity, religion, culture, nationality, age, ideology, family

or economic situation, health condition, disability, experience, education and other individual characteristics.

3.1.7.3. Diversity, equality, and inclusion in numbers

S1-9 Diversity metrics

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**	**36**	**47**
	Less than 30 years	1	0	1
	Between 30 and 50 years	8	19	27
	More than 50 years	2	17	19
	Directors/ Heads	**32**	**104**	**136**
	Less than 30 years	2	2	4
	Between 30 and 50 years	28	77	105
	More than 50 years	2	25	27
	Managers	**71**	**93**	**164**
	Less than 30 years	9	6	15
	Between 30 and 50 years	56	72	128
	More than 50 years	6	15	21
	Staff/ Expert	**294**	**432**	**726**
	Less than 30 years	103	116	219
	Between 30 and 50 years	160	237	397
	More than 50 years	31	79	110
Temporary	**Directors/ Heads**	**0**	**1**	**1**
	Between 30 and 50 years	0	1	1
	More than 50 years	0	0	0
	Managers	**1**	**3**	**4**
	Less than 30 years	0	1	1
	Between 30 and 50 years	0	2	2
	More than 50 years	1	0	1
	Staff/ Expert	**27**	**75**	**102**
	Less than 30 years	12	27	39
	Between 30 and 50 years	15	42	57
	More than 50 years	0	6	6

Women in management positions and employees with disabilities

Other indicators	2023	2024	2025
% of women in management positions	25%	25%	23%
% of women in revenue-generating positions	2%	11%	13%
% of women in management positions in STEM fields	44%	34%	18%
% 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 2026.

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

S1-13 Training and development metrics

Productivity and performance in any organisation are closely linked to how it manages its people, with employee satisfaction, motivation and performance serving as key indicators of its success. The Greenvolt Group maintains a strong commitment to the well being of its teams, recognising that a healthy work environment and appropriate development opportunities are essential for a balanced and professionally fulfilling life.

In recent years, new working models that prioritise flexibility and move away from traditional career paths have become increasingly established. Greenvolt has responded to these changes with modern and innovative solutions, seeking to position itself as a reference in people management within the renewable energy sector and strengthening its ability to attract and retain talent in a highly competitive market.

Recognising effort, potential and internal talent is a central element of our organisational culture, which values good practices, collaboration and merit. By fostering an environment that rewards competence and individual contribution, we reinforce a recognition model that takes shape not only vertically, in the relationship between leaders and teams, but also horizontally, through peer recognition. This promotes a culture of mutual appreciation and stronger working relationships.

Recognising our employees

With recognition as a guiding principle, the Greenvolt Global Recognition Programme was strengthened in 2025. This initiative enables employees to nominate colleagues who exemplify one or more of the Greenvolt values. The colleagues with the highest number of nominations in each of the four dimensions, Team Spirit, Empowerment, Agility and Ambition, receive an award, which is announced by the CEO during the quarterly results presentation, creating a moment of positive sharing and celebration of achievements. All employees who receive at least one nomination are also contacted and congratulated, reinforcing a culture of recognition that is shared across the organisation.

For 2026, in line with the defined strategy, the Company will focus its efforts on consolidating the structure, organisation and automation of people management processes, as well as on strengthening diversity and inclusion as a driver of development. Emphasis will also be placed on advancing the employee value proposition and fostering an organisational climate and culture that promote an environment where skills are recognised, career growth is enabled and knowledge sharing is encouraged.

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 2025, 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 90 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.**

For 2026, we will expand our leadership development journey with the objective of deepening new themes considered critical to managing today's teams, such as decision making in contexts of uncertainty and the application of emotional intelligence to people management. This evolution reinforces our commitment to effective leadership capable of overcoming communication barriers, promoting cross functional collaboration and fostering an environment of well being, psychological safety and knowledge sharing between leaders, who serve as central agents in organisational communication, and their teams.

Also within the scope of talent management, partnerships have been established with recognised external organisations, both nationally and internationally, to support skills development, recognition, professional growth and the upskilling of partner entities. Examples include the Green Jobs Laboratory promoted by PRO_MOV and IEFP.

3.1.8.1. Training

In today's business context, marked by rapid change and increasing demands, the continuous development of people has become a critical factor for organisational competitiveness. Aware of this reality, the Greenvolt Group is committed to fostering the development of distinctive skills among its employees, supporting not only their performance in current roles but also future pathways for growth and internal mobility.

To meet this challenge, we have structured a Learning and Development Strategy built on several complementary pillars:

- **Continuous needs assessment**

  An interactive process integrated into the performance management cycle, enabling the alignment of individual needs, team objectives and the Group's strategic goals.

- **Digital training request tool**

  A digital and efficient training request platform that includes a touchpoint between line managers and employees, ensuring specialised professional follow up and development support.

- **Training offer designed for both present and future needs**

  Programmes oriented toward strengthening short term, job oriented competencies, as well as developing critical skills for medium and long term professional growth, whether through technical paths, management tracks, vertical progression or horizontal mobility.

- **Holistic development and integrated sector vision**

  A training approach that not only equips employees for optimal performance in their current segment but also broadens their understanding of the renewable energy industry, the dynamics of the sector, market trends and the specificities of Greenvolt's different business segments.

- **Language programmes**

  In partnership with the EF platform, we offer an English learning programme, the common language used in the organisation, available in both individual and group formats. The programme also includes monthly recognition of the top performing participants, shared with their direct managers.

- **Learning and Development Platform**

  A digital platform available at all times, featuring internally created content and curated materials developed by specialists from across the Group. It promotes knowledge sharing between operational teams and support areas. The platform includes:

More than 92 quick learning sessions on business topics	More than 226 general content sections	17 learning formats

With regard to the individual training plan, this was reflected in a total of 12,972 hours of training given to employees in 2025, which results in an average of 11 hours per employee. It is important to note that the decrease in training hours is due to the adjustment of the criteria used to classify development activities in accordance with local legislation, which directly affected the number of initiatives eligible for reporting.

Training	2023			2024			2025		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Top Management	25	153	178	364	492	856	231	219	450
Directors/ Heads	303	657	961	1,094	2,060	3,122	516	1,200	1,716
Managers	598	809	1,407	1,471	1,837	3,308	1,209	1,147	2,356
Staff/ Experts	2,785	4,837	7,622	6,565	9,691	16,256	3,885	4,565	8,450
Total	**3,711**	**6,457**	**10,167**	**9,493**	**14,081**	**23,574**	**5,841**	**7,131**	**12,972**

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.

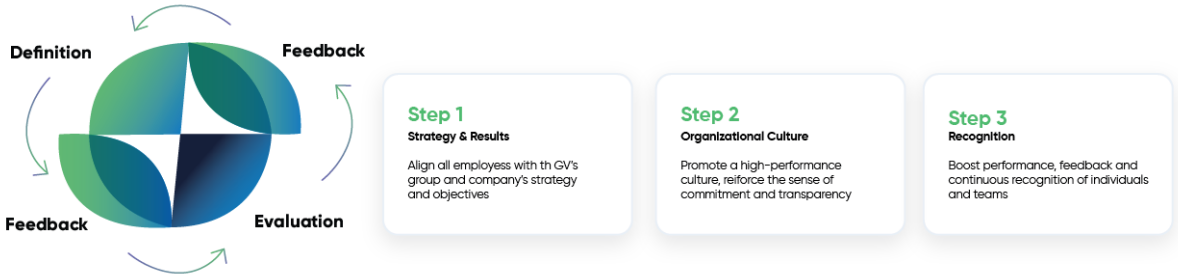
Training by type in 2025	No. of hours	%
Compliance & Legal	228	2%
Health & Safety	2,395	19%
Environment	256	2%
Languages	1,338	10%
Strategic	2,892	22%
Team Management	827	6%
Technical	3,202	25%
Tools	1,834	14%

In 2025, Greenvolt also strengthened its Onboarding process, with the aim of providing a complete integration and a positive experience for all new employees, aligned with the Employer Branding strategy currently underway.

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 2025, the Greenvolt Group continued to consolidate 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 ensures full transparency in its Performance Evaluation Model by communicating its principles and operation to all employees. This model is based on objective, consistent and rigorous criteria, ensuring that the recognition of competencies and the assessment of professional merit take place in an equitable manner. The same standards are applied equally to men and women, preventing any form of gender discrimination.

The evaluation process includes both formal and informal components. In a structured manner, each manager defines KPIs or performance objectives for the members of their team, guiding professional development in accordance with the Group's growth strategy, which relies on individual contribution to achieving results. To support this process, training sessions and specific materials, such as quick reference guides, are made available. These outline the steps of the process and provide clear guidance for defining and assessing indicators.

Throughout the year, two formal feedback moments are scheduled between each employee and their line manager. These moments are complemented by regular interactions that help align expectations, monitor progress and reinforce the support needed to meet the established objectives. The annual evaluation includes both quantitative and qualitative indicators, which are renewed or adjusted according to each employee's professional development and career goals. Within this context, employees may request training, in line with the annual plan and budget, to strengthen their skills and support the achievement of their objectives.

In 2025, with the implementation of the full performance cycle, the foundations for building high performing teams were reinforced: teams that are motivated, aligned with their area's objectives and have a clear understanding of the development opportunities available to them. In addition, a peer recognition mechanism was integrated into the feedback process, valuing the ongoing contribution of employees and managers to both individual and collective goals.

During 2025, 100% of eligible employees completed their evaluation process across all Group companies and geographies. The results of this process help align the business strategy with individual and departmental objectives, ensuring that talent management is closely connected to the ESG commitments assumed by Greenvolt.

3.1.9. Reconciling work, family and personal life

Issue not identified as material

In recent years, the overall health and well being of employees has become a decisive factor in choosing and remaining in a professional role. The Greenvolt Group follows this evolution closely and recognises that work life balance is perceived individually, influenced by personal, family and professional circumstances that are unique to each person. For this reason, the Group has been strengthening a flexible approach that can be adapted to the different realities of its teams.

In 2025, through the Organizational Climate Survey and collaborative work involving employees across all geographies, the main factors influencing the physical, mental and social well being of the teams were identified. This process made it possible to consolidate practices already established in more mature markets and introduce additional improvements in geographies where the Group is expanding. The purpose of these initiatives is reflected in four guiding principles:

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:

- Corporate benefits such as life insurance, health insurance, personal accident insurance and meal card;
- Remote work policy, with a flexible allowance of up to 80 working days per year, permitting up to two days per week of telework, subject to alignment with the manager and compatibility with the role;
- Health and well being services and programmes tailored to each geography (for example, the Greendiscounts portal);
- Special leave days, such as birthday leave, Carnival, discretionary leave during festive periods and internal initiatives such as GreenFriday;
- Permission to accompany a child on the first day of school up to age 12, and the offer of a newborn kit accompanied by a message from the Company and a donation to UNICEF to support infants in vulnerable contexts;
- Eight annual hours allocated to volunteering activities;
- Fresh fruit available in the office; and
- Company wide access to English training, the organisation’s official language, and an individual annual training budget.

As a multinational group with internationally distributed teams, Greenvolt values coordination across geographies and respect for work life balance for all. In this context, a global working calendar is made available on SharePoint, allowing employees to schedule international meetings while avoiding times outside standard working hours or national holidays of the different teams. Promoting healthy collaboration and a genuine team spirit remains a priority.

For 2026, the Greenvolt Group plans to strengthen its focus on equality and on the harmonisation of measures implemented across all geographies. Initiatives that go beyond legal compliance are planned, supported by a continuous contact and feedback model that allows the assessment of needs, ensures relevance and guarantees feasibility in each local context.

3.1.10. Human rights

**Issue not identified as material*

Greenvolt recognises the fundamental importance of respecting and promoting human rights. In this context, the Group acknowledges its responsibility to ensure that all employees, partners and other stakeholders are treated with dignity, respect, fairness and non discrimination, in accordance with applicable laws, international standards and globally recognised conventions.

This commitment is reflected in the Code of Ethics and Conduct, which applies to all employees and Group companies, and is translated into a proactive approach to identifying, preventing, mitigating and remedying actual or potential adverse human rights impacts arising from its activities, operations or business relationships.

The Group's commitment to human rights is further embedded in corporate policies that ensure alignment across geographies, promoting compliance with applicable laws and regulations, as well as principles of respect, fairness, meritocracy, ethics, transparency and sustainability. This commitment extends throughout the value chain, notably through the Sustainability Policy, the Sustainable Procurement Policy and the Supplier Code of Conduct, all of which incorporate due diligence requirements on human rights.

In addition, the Group develops specific policies on Diversity, Equality and Inclusion, Social Investment, Occupational Health and Safety and Data Protection, as well as instruments that reinforce the prevention of inappropriate behaviours, including the Code of Good Conduct for the Prevention and Combat of Workplace Harassment.

In 2025, the Greenvolt Group formalised its Human Rights Policy, through which it endorses and aligns its actions with relevant international standards and frameworks, including the Universal Declaration of Human Rights, the International Covenants on Civil, Political, Economic, Social and Cultural Rights, the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the fundamental principles and conventions of the International Labour Organization. Alignment was also sought with applicable and emerging European legislation, particularly in the field of corporate sustainability due diligence.

The Group is committed to integrating human rights considerations into its corporate governance, decision making processes and risk management systems, ensuring their application across all operations, business segments and commercial relationships.

In its operations, Greenvolt seeks to proactively prevent any action or activity from causing, directly or indirectly, human rights violations, including child labour, forced labour, discrimination, harassment, violence, human trafficking, land grabbing or other abusive practices, applying a zero tolerance approach to such conduct.

Through its Human Rights Policy, the Group also commits to promoting decent working conditions, fair remuneration, equal opportunities, health and safety, data privacy protection, respect for local communities and vulnerable groups and responsible purchasing practices throughout the value chain.

To ensure the effectiveness of this commitment, Greenvolt implements continuous monitoring mechanisms, including regular risk assessments, integration into internal processes, audits, training and awareness initiatives, transparent stakeholder communication and an accessible and confidential Whistleblowing Channel. Whenever adverse impacts are identified, the Group commits to providing or contributing to adequate remediation processes, in accordance with international standards and applicable legislation.

It is also worth highlighting that a high level and comprehensive human rights due diligence exercise was carried out during the reporting year. This initiative aimed to support the preliminary identification of risks, enhance understanding of emerging regulatory expectations and identify opportunities for improvement in the existing management system. The exercise included interviews and online questionnaires with internal and external stakeholders, in order to identify potential human rights risks affecting not only Greenvolt's own employees, but also value chain workers and local communities potentially impacted by the Group's activities.

During 2026, the Greenvolt Group will continue to strengthen the integration of human rights into its strategy and governance model, developing a structured roadmap to consolidate a more robust framework aligned with sector best practices and emerging regulatory expectations. This work will include, among other initiatives, the enhancement of due diligence processes, the evolution of methodologies for assessing and monitoring risks throughout the value chain, the strengthened integration of results into management and decision making systems, the definition of performance indicators and reporting mechanisms and the development of capacity building and continuous engagement actions for both internal and external stakeholders. The objective is to promote an increasingly preventive, systematic and continuously improving approach.

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 2025, 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 68% of employees having completed this training by 2025. 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 newsletter and training sessions (for example, onboarding or refresher training), Greenvolt promotes employee awareness and reinforces the scope and objectives of existing channels for reporting ethics related non compliance, particularly regarding human rights. In addition, the Group strengthens this message among its suppliers and partners by emphasising the expectation that equivalent reporting channels are made available to their employees and other stakeholders, as reflected in the Group's Code of Ethics and Conduct and the Supplier Code of Conduct.

In 2026, Greenvolt will continue to strengthen and evolve its due diligence process by integrating into its supplier qualification process (KYC) a functionality for continuous monitoring of news and events related to ESG criteria, including human rights. This enhancement will enable structured and systematic monitoring of risks along the value chain, in line with the requirements and objectives of the European Corporate Sustainability Due Diligence Directive (CSDDD).

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	Workplace incidents affecting workers across Greenvolt's value chain that negatively impact their occupational health and safety.	• Negative • Real • Biomass/ Solar/ Wind/ Batteries • Value chain

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 and strengthen long term relationships with strategic partners who are critical to our business model.

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, in particular, those involved in the extraction of raw materials, manufacturing, production, logistics and transportation. Downstream employees include

service providers involved in construction and maintenance activities for our plants and other infrastructure.

Regarding the identification of geographies with higher risk of non compliance with labour rights and human rights, Greenvolt launched a dedicated project at the end of 2024 to analyse these risks, both for its own employees and for workers across the value chain, with the aim of defining targeted action plans. This assessment resulted in the identification of the risks perceived as most critical, and this approach has since been consolidated through the approval of the Human Rights Policy, which sets out the Group's guiding principles in this area and frames the response to evolving due diligence regulatory requirements.

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 the future identify impacts and dependencies related to the conditions of these workers. The conclusions will be used to inform decision making on supplier selection and evaluation, the definition of minimum requirements on labour and human rights, and the guidance of monitoring actions in geographies or activities with higher risk. This will strengthen Greenvolt's ability to manage these risks across the value chain.

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 promote fair treatment, safe working conditions and respect for the rights of all individuals who contribute to our activity, including the workers of partners and suppliers.

The Greenvolt Human Rights Policy sets out the Group's commitment to respecting and protecting human rights across all geographies in which it operates and throughout its value chain. The Policy applies to all Group companies and establishes clear expectations for suppliers, service providers and subcontractors, including the prohibition of child and forced labour, the promotion of decent working conditions, fair remuneration, health and safety, non discrimination, freedom of association and responsible procurement practices. These principles are embedded in management processes and in relationships with business partners, guiding the identification, prevention and mitigation of adverse human rights impacts on both Greenvolt employees and workers across the value chain.

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 2025, 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 consultation.

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 2025, 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. More information on this initiative in subchapter 4.1.5. Responsible supply chain of this Sustainability Statement.

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 60 internal and external audits have been carried out to assess environmental and social criteria, involving our own operations and subcontractors.

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, an online platform available on the Group's websites, which is accessible to employees, suppliers, subcontractors and other stakeholders, as well as the Supplier Code of Conduct, which requires the immediate reporting of irregularities through the Group's website.

The Human Rights Policy reinforces this commitment by establishing a remediation process that includes the investigation of all reports by the Compliance Department, following the procedures set out in the Internal Whistleblowing Policy, which includes a strict prohibition of retaliation, and the provision of or contribution to appropriate remediation through judicial and non judicial mechanisms, in collaboration with authorities and stakeholders when appropriate. This process applies to human rights violations identified within the Group's own operations and across the value chain, and is complemented by regular risk assessments, internal and external audits, integration into governance processes and training for stakeholders, including suppliers.

The Board of Directors approves and oversees the Human Rights Policy, while a multidisciplinary team, consisting of representatives from Sustainability, People and Compliance, is responsible for reviewing it every two years. In 2025, no serious human rights violations involving value chain workers were reported through the whistleblowing channels. Greenvolt will continue to strengthen supplier capacity and move toward more structured remediation mechanisms, in alignment with emerging regulatory obligations.

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.

Additionally, the Procurement Manual establishes criteria and procedures for supplier qualification whenever certain conditions are met, namely when significant procurement volumes, business-critical components, recurring and strategic categories, single-supplier situations, or suppliers located outside the European Union are involved. In these cases, 100% of the suppliers that meet these criteria are subject to a qualification process, carried out by the Compliance area (IDD – Integrity Due Diligence), Risk Management (financial analysis), and Sustainability. In parallel, all suppliers undergo a Know Your Counterparty (KYC) process, which includes integrity and compliance checks, as well as the identification of potential risks related to these matters associated with the commercial relationship. The Sustainable Procurement Policy, integrated into the Manual, establishes principles and guidelines regarding human rights, decent working conditions, integrity and compliance, and environmental protection. It also foresees mechanisms to assess and monitor supplier compliance, including internal audits, sustainability questionnaires, and on-site verifications, promoting continuous improvement throughout the value chain. The Manual also requires 100% alignment of both critical and non-critical suppliers with ESG principles and key internal policies, ensuring the identification and management of the most critical risks associated with workers across the value chain.

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.

During the period under review, Greenvolt carried out a high level and comprehensive human rights due diligence exercise that included workers across the value chain. The purpose of this exercise was to identify potential risks and adverse impacts on workers involved in activities supplied to Greenvolt, as well as to support the identification of opportunities to strengthen the existing management system.

The process included consultations with critical suppliers through an online questionnaire and interviews, allowing the collection of information on the types of employment relationships of workers and the assessment of potential risks related to occupational health and safety, inadequate working conditions, excessive working hours, insufficient remuneration and housing conditions. In addition, the exercise considered risks associated with discrimination, moral or sexual harassment, exclusion of minority groups and barriers to freedom of association, as well as environmental and social impacts affecting local communities that may directly or indirectly affect value chain workers.

In parallel, Greenvolt sought to map the existence and implementation of human rights risk mitigation policies and procedures, including reporting, investigation and remediation mechanisms. This analysis made it possible to assess the effectiveness of existing measures and identify opportunities to strengthen the

prevention and mitigation of adverse impacts on workers, ensuring that suppliers are aligned with the Group's expected human rights standards and ESG criteria.

With regard to human rights monitoring, Greenvolt seeks to ensure their respect and promotion. As previously noted, in 2025 there were no recorded incidents, complaints or serious impacts related to human rights violations involving workers in our value chain.

Through the contracts established between Greenvolt and its suppliers, compliance with a defined set of requirements related to workers is ensured, including clear rules on subcontracting where applicable. Among these requirements are working conditions and the obligation for suppliers to hold insurance that covers the risk of occupational accidents and work related illnesses. Greenvolt gradually monitors its relationships with suppliers, seeking to ensure alignment with the principles and requirements set out in the contracts in force and in the applicable Codes and Policies, whenever considered relevant.

Regarding capacity building, Greenvolt continued to promote occupational health and safety initiatives and to reinforce existing communication channels in order to ensure that any concerns related to workers are addressed. Measures to respond to issues affecting value chain workers will continue to be developed by Greenvolt whenever their relevance is identified, using tools such as incident reporting, audits and the various management systems in place.

Greenvolt will continue to engage with suppliers, to carry out their qualification based, among other aspects, on ESG criteria and to identify and implement opportunities for continuous improvement. The aim is to ensure the progressive integration of sustainability aspects into supplier practices, helping to mitigate impacts and dependencies related to workers across our value chain.

The oversight and monitoring of sustainability related matters are carried out at the highest management level, under the supervision of the Board of Directors and the Ethics and Sustainability Committee, with executive responsibility held by the Chief Executive Officer. At the level of Functional Departments, several areas contribute to the management of this topic, including the Sustainability & Health and Safety Department, the Procurement Department, the People Department and the Compliance Department.

More detailed information on health and safety initiatives undertaken in 2025 can be found in the 3.1.6. Health and Safety and 3.1.10. Human Rights sections of the 'Our people' chapter. More information on the value chain can be found in the 4.1.5. Responsible supply chain section in the 'Business conduct' chapter.

02 | Sustainability Statement

Governance

Distributed Generation
Casa Relvas Project
Évora • 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 alignment with the ESRS, two subtopics were identified as material for Greenvolt: Corporate culture and Supplier relationship management.

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 Ethics and Sustainability Committee is composed of two members of the Board of Directors, including one executive member who assumes the chairmanship, a shareholder representative with relevant experience, Group employees who perform roles of responsibility related to the matters of the Committee, and two independent members with recognized expertise in the Committee's areas of activity. This Committee is responsible for ensuring the monitoring, implementation, and oversight of the ethical, sustainability, and good conduct principles across the Greenvolt Group. Within the scope of its responsibilities, the Committee is tasked with i) providing guidance and clarifying doubts regarding the application of the Code of Ethics and Conduct, including the analysis of potential exceptions, defining compliance guidelines for all companies within the Greenvolt Group; ii) supervising, monitoring, and assessing compliance with the Code of Ethics and Conduct and other related internal regulations, including the analysis of potential breaches, with the support of the relevant internal teams, and may issue non-binding opinions on recommendations and consequences in substantiated cases; and iii) receiving and analysing information from the whistleblowing channels, promoting the regular review of the contacts and reports received, and ensuring the appropriate handling of potential infringements of Greenvolt's rules and policies.

The Health and Safety Committee, created in 2025, was formally integrated into the new Ethics and Sustainability Committee Regulation as the technical body responsible for supporting all matters related to Occupational Health and Safety. Under the terms of the Regulation, the Committee reports directly to the Ethics and Sustainability Committee, which coordinates and oversees its work, ensuring a structured link between the technical management of Health and Safety and decision-making in the areas of ethics, sustainability and ESG. It is the responsibility of the Ethics and Sustainability Committee to analyse and evaluate the recommendations, reports and action plans submitted by the Health and Safety Committee, integrating them into the Group's overall strategy and issuing opinions to the Board of Directors whenever necessary. This governance model reinforces the importance of health and safety within the Group, ensuring a more robust, preventive approach aligned with best practices in protecting human capital.

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 function reports directly to the Chief Executive Officer and, hierarchically, to the Business Excellence Office Department, which includes the Internal Audit and Internal Control departments. 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.

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	Promotion of transparency and ethical conduct in all management practices.	• Positive • Real • Biomass / Solar/ Wind/ Batteries • Own operation/ Value chain
Risk	Risk of greenwashing due to unsubstantiated, exaggerated, misleading, or selectively disclosed sustainability claims, including those related to environmental, social, and corporate governance (ESG) practices, which may lead to regulatory scrutiny, reputational damage, stakeholder distrust, and a reduction in the credibility of the company's public statements and ESG performance reporting.	• Business
Subtopic: Management of relationships with suppliers including payment practices		
Opportunity	Working with certified suppliers and/or those that comply with sustainability standards to enhance the company's reputation and minimize risks associated with the value chain.	• Business

In 2025, Greenvolt reviewed and updated its double materiality framework, identifying and reassessing impacts, risks, and opportunities, while strengthening the integration of the Group's different business segments, namely through its direct participation in the quantification process.

We continued to introduce mechanisms that enable Greenvolt to proactively manage the impacts, risks, and opportunities associated with the topics of corporate culture and supplier relationship management. Regarding the positive impact related to corporate culture, Greenvolt promotes transparency and the adoption of ethical behaviour in all management practices, reinforcing responsible conduct throughout its operations and value chain. Concerning the risk of greenwashing, Greenvolt ensures increased diligence in the alignment, consistency, and accuracy of the sustainability information shared, in order to safeguard the credibility of its communications and reports. Within the scope of supplier relationship management, Greenvolt identifies as an opportunity working with certified suppliers and/or those aligned with sustainability standards, contributing to strengthening the Group's reputation and mitigating risks associated with the value chain.

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

Greenvolt's corporate conduct culture is based on a robust set of ethical principles and internal regulations, primarily established through the Greenvolt Group Code of Ethics and Conduct, complemented by the emerging framework of the Group Integrity Policy. These documents define clear expectations regarding business conduct across all geographies and subsidiaries, emphasizing integrity, transparency, honesty, loyalty, and rigor.

Greenvolt's corporate culture is shaped by a commitment to ethical decision-making, sustainability, compliance with applicable regulations, and the adoption of best international practices, including explicit alignment with the United Nations Convention against Corruption (UNCAC).

Greenvolt's compliance mechanisms regarding the Prevention of Corruption and Bribery include the approval and implementation of comprehensive anti-corruption policies, such as the Anti-Money

Laundering and Counter-Terrorist Financing Policy, the Whistleblowing Policy, and the Supplier Code of Conduct, as well as other internal procedures to mitigate corruption and bribery risks, namely in relation to gifts, hospitality, donations, sponsorships, conflicts of interest, and relationships with public officials. These policies are explicitly aligned with the United Nations Convention against Corruption, as well as with other applicable best practices and guidelines in the geographies where Greenvolt operates.

Training plays a central role in supporting Greenvolt's corporate conduct culture. All employees receive training on the Code of Ethics and Conduct during the onboarding process, complemented by additional e-learning modules covering key policies and compliance topics. In addition, the Compliance department conducts specific in-person training sessions on integrity procedures and other high-risk areas. Throughout 2025, the company significantly strengthened employees' awareness of conflict of interest management, anti-corruption practices, and the use of the whistleblowing channel, through the implementation of dedicated programmes targeting both employees and senior management.

Although Greenvolt already demonstrates a certain level of maturity in its approach to integrity risks, this framework continues to evolve. The Integrity Policy is in the final stages of consolidation, with its formal implementation planned for 2026. In parallel, the compliance training programme is being expanded, with broader coverage of whistleblowing procedures, conflict of interest management, and anti-corruption topics. The continuous improvement of internal procedures remains a central priority, ensuring alignment with evolving regulatory requirements and a proactive approach to integrity, governance, and ethical business conduct.

In mapping corruption and bribery risks within its organizational structure, Greenvolt identified certain roles as inherently more exposed due to the nature of their activities and interactions. These include, in particular, procurement and supplier management functions, business development and M&A (Mergers & Acquisitions) teams involved in transactional processes, project development and licensing activities, commercial and negotiation roles, as well as functions involving significant contact with third parties or the assumption of contractual commitments. These areas are subject to enhanced monitoring, increased due diligence, and targeted training measures.

Reporting irregularities and protecting whistleblowers

Greenvolt maintains a comprehensive system to identify, report, and investigate unlawful conduct or breaches of internal regulations through the operation of its Whistleblowing Channel, which is available to employees, members of governing bodies, service providers, and other external stakeholders, as set out in the Code of Ethics and Conduct and the Whistleblowing Policy.

This channel allows for the confidential and anonymous reporting of suspected unlawful conduct, breaches of internal policies such as corruption, bribery or conflicts of interest, as well as concerns of an ethical nature or related to other irregularities. Reports are submitted through a dedicated external digital platform, which ensures compliance with the European Union (EU) General Data Protection Regulation (GDPR), encrypted communication, and high information security standards certified under ISO 27001. Throughout this process, the whistleblower may monitor the progress of the case, and access to the reported information is restricted to a limited number of duly authorized individuals, in order to safeguard confidentiality.

In 2025, improvements were introduced to the Group's Whistleblowing Channel, namely in investigation procedures, the visibility of case follow-up, and confidentiality safeguards, thereby enhancing trust, accountability, and the reliability of internal reporting.

Reports received are handled objectively, promptly, and independently by the Compliance Department, which carries out an impartial assessment and, whenever necessary, conducts internal review processes in coordination with other relevant corporate areas. Whistleblowers are informed of the outcomes or follow-up measures within the legally required deadlines, unless doing so may compromise the integrity of the process. The conclusions of investigations are communicated to Senior Management and, where applicable, legal, disciplinary, or contractual sanctions may be imposed in cases of violations.

Greenvolt has implemented a robust whistleblower protection framework designed to ensure that all individuals who report irregularities in good faith can do so safely. The Group's Whistleblowing Policy sets out clear procedures for the submission and handling of reports, ensuring confidentiality, the protection of personal data, and the absence of any form of retaliation. Any retaliatory act, including disciplinary sanctions, dismissal, demotion, withholding of benefits, negative performance evaluations, intimidation, or other forms of discrimination resulting from a report made in good faith, is considered a serious breach of company policy and gives rise to the application of corrective or disciplinary measures.

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

*Issue not identified as material

The prevention of corruption and bribery requires the implementation of stringent policies grounded in ethics and transparency, as well as the establishment of effective mechanisms to combat such practices. Through its overarching Code of Ethics and Conduct, the Greenvolt Group defines the principles and rules of conduct regarding commitments to employees, stakeholders, and the business, which include the prevention of fraud and corruption.

Greenvolt has also established a Code of Conduct on the prevention of corruption and related offences, applicable to its operations in Portugal, aligned with the requirements of Decree-Law no. 190-E/2021 and as set out in the General Regime for the Prevention of Corruption. A Public Procurement Manual has also been made available to all employees as part of the compliance mechanisms for corruption prevention, setting out clear rules and guidelines to safeguard Greenvolt's integrity and guide everyone's conduct, namely in the context of engaging intermediaries, participating in public procurement procedures, among other matters.

Greenvolt also maintains a comprehensive anti-corruption and anti-bribery policy framework, based on the Group's Code of Ethics and Conduct, the Anti-Money Laundering and Counter-Terrorist Financing Policy, the Whistleblowing Policy, and the Integrity Policy currently in the process of consolidation, as well as internal procedures that operationalize the principles and values set out in those policies. This framework establishes Greenvolt's zero-tolerance position towards corruption, bribery, facilitation payments, undue advantages, conflicts of interest, and any related conduct, being applicable to all Group companies and requiring strict compliance with national and international standards, including explicit alignment with the United Nations Convention against Corruption. This alignment is reflected not only in high-level commitments, but also in the operational design of internal controls, due diligence procedures, and training programmes. The policies are systematically communicated through formal onboarding processes, internal communication channels, the corporate intranet, targeted communications, and awareness initiatives, and are made available in multiple languages according to jurisdictional needs, ensuring access by employees, managers, and directors of the Group.

In 2025, Greenvolt joined the *Plataforma Portuguesa para a Integridade* (PPI), an initiative of APEE and Global Compact Network Portugal. The PPI brings together companies committed to principles of business integrity, including anti-corruption policies, codes of ethics, training, and whistleblowing channels, thereby reinforcing Greenvolt's commitment to collective actions promoting transparency and combating corruption, in addition to its internal measures.

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 addition to these mechanisms, Greenvolt has implemented defined processes for the prevention, detection, and response to allegations or incidents of corruption or bribery, ensuring an integrated and systematic approach to managing these risks. Preventive safeguards include the application of risk-based Integrity Due Diligence (IDD) in third-party relationships, Know Your Customer procedures, and the inclusion of integrity clauses in contracts whenever risk levels justify it.

- Detection is supported by a Group-wide whistleblowing channel, which enables the anonymous or identified reporting of suspected corruption or bribery, and is complemented by internal monitoring activities conducted by the Compliance Department and other specialized functions.
- Whenever alerts are identified, the allegations are assessed promptly and independently, and, where necessary, a formal investigation is initiated. These investigations are conducted by the Compliance Department, in coordination with other relevant functions, ensuring full independence from the management structures responsible for operational prevention or detection activities. This separation safeguards the integrity of the investigation process and ensures impartial handling of sensitive matters.
- The outcomes of investigations related to corruption or bribery are reported to the competent administrative, supervisory, and management bodies, in accordance with the internal governance structures. The Compliance Department prepares written assessments or investigation reports detailing the facts established, the analysis conducted, the measures adopted, and any recommendations for improvement.
- Follow-up is monitored, and the implementation of corrective actions is communicated to management and, where applicable, to the relevant Board committees, ensuring accountability, transparency, and the continuous improvement of the Group's internal control environment.

In 2025, the Compliance Department received nine reports through the whistleblowing channel (requests for clarification, questions, or potential ethics/compliance irregularities, including corruption/bribery). All were investigated in accordance with internal procedures, and it was concluded that there were no substantiated cases of corruption or bribery (zero in all categories: discrimination, breaches of conduct, harassment, conflicts of interest, customer data, money laundering, or insider trading).

Training

Training is a central element of Greenvolt's corruption prevention programme. All employees receive training on the Code of Ethics and Conduct as part of the onboarding process. In addition, the Compliance Department delivers specific in-person training sessions on integrity procedures and other higher-risk areas.

Throughout 2025, Greenvolt significantly strengthened awareness of conflict of interest management, corruption prevention, and the use of the whistleblowing channel, through the implementation of dedicated programmes targeting both employees and Senior Management.

The scope of the various training initiatives will be strengthened for roles identified as being more exposed to risk, ensuring that all relevant operational teams, managers, and leadership positions receive tailored and risk-based content. Members of the administrative, supervisory, and management bodies will continue to receive periodic and role-specific training on corruption prevention and ethical governance. Additionally, the Group aims to enhance the communication of compliance policies, ensuring that employees across all geographies and subsidiaries have access to consistent, up-to-date, and easily accessible information.

Metrics relating to corruption or bribery

**Issue not identified as material*

Greenvolt monitors and reports metrics relating to corruption and/or bribery on an annual basis. In 2025, 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 2025.

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.

In 2025, we published the Human Rights Policy, through which the Greenvolt Group reinforces the principles guiding its ethical, inclusive, and responsible conduct across the value chain, promoting equality, diversity, the prevention of child and forced labour, and the assurance of safe and healthy working conditions.

This Policy integrates human rights into corporate governance, decision-making processes, and risk management, ensuring respect for human dignity in the Group's activities and in its relationships with partners, suppliers, and other stakeholders. The principles of this policy apply to all companies within the Greenvolt Group, as well as to suppliers, service providers, and other entities acting on its behalf, whether on a permanent or temporary basis, with an expectation that human rights commitments are respected and promoted throughout their activities and supply chains. The policy provides for monitoring, review, and approval mechanisms to ensure its effective implementation.

Greenvolt progressively follows aspects related to supplier conduct, seeking to encourage alignment with its Code and Policy, whenever considered appropriate.

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, health and safety, 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 2025, in accordance with the criteria set out in the Purchasing Manual for assessing critical and non-critical suppliers, more than 300 suppliers were assessed in the different areas of compliance, risk and ESG. Of these assessments, 74 were conducted on national suppliers (23%), while 254 were carried out on international suppliers (77%).

Integrity assessment

Rating	No. of suppliers	Percentage
Rating D (low risk)	206	61.7%
Rating C (medium risk)	116	34.7%
Rating A and B (high and very high risk)	12	3.6%

ESG assessments carried out by the Sustainability department analyse the practices of suppliers and partners across the environmental, social and governance dimensions. These evaluations are based on material ESG topics relevant to each type of activity, assessing the level of maturity and the quality of policies, processes and management measures in place. They consider both how entities manage potential risks and how they seize opportunities related to key ESG issues, such as resource and emissions management, environmental risks and opportunities, labour practices, human rights, product quality and safety (including cybersecurity risks), stakeholder relations and certifications, as well as business ethics, transparency, compliance, risk management and organisational resilience.

To ensure alignment with defined requirements, Greenvolt progressively follows the activities of suppliers considered more relevant in the context of its operations and the services provided to the Group. This follow-up may, where appropriate, include mechanisms such as internal audits, inspections, or external audits carried out by independent entities within the scope of Greenvolt's management systems, and may, when applicable, inform the identification of improvement or corrective actions.

Looking ahead, Greenvolt plans to further strengthen the integration of these requirements into its procurement processes by incorporating specific sustainability clauses into contracts. This aims to consolidate a more responsible and resilient value-chain management model, aligned with the environmental, social and governance principles that guide the Group's strategy.

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 integrated into all stages of Greenvolt's supply chain, from the principles established in the Supplier Code of Conduct, the Sustainable Procurement Policy, and the Procurement Manual, to the supplier selection, qualification, and due diligence processes.

The ESG (environmental, social, and governance) assessment of current and potential suppliers is a pillar of the responsible supplier management strategy. Before progressing in the selection process, suppliers are evaluated for their ESG risk during the pre-qualification phase, with this analysis being taken into account at the award stage to ensure alignment with the Company's sustainability values and priorities.

Additionally, internal processes have been defined and international sector initiatives adopted to strengthen traceability and control of requirements applicable to the most critical suppliers, particularly solar panel suppliers. In this context, the Solar Stewardship Initiative (SSI) stands out, as it combines international standards, industry technical expertise, and civil society contributions to promote sustainability across the solar value chain. The SSI works with manufacturers, developers, installers, and buyers to encourage responsible production, increase transparency, and improve ESG performance throughout the entire chain, from the sourcing of raw materials, such as polysilicon, to module manufacturing.

The two standards of the initiative - the ESG Standard and the Supply Chain Traceability Standard - are applied by independent assessors to verify compliance with robust sustainability and ESG criteria among companies in the solar value chain. By early 2026, certifications relating to 13 industrial facilities belonging to seven panel manufacturers participating in the initiative were publicly available.

In addition, critical suppliers are required to submit specific documentation as part of the qualification process, through dedicated questionnaires, demonstrating their compliance with the company's commitments in terms of responsible sourcing, ethical and social practices, human rights, and sustainability.

Contractual agreements with suppliers and partners include clauses that promote the adoption of practices aligned with ESG criteria. These provisions reflect Greenvolt's focus on strengthening, in a consistent, cross-cutting and robust manner, the integration of ethical and responsible principles throughout the supply chain, particularly with regard to environmental protection, decent working conditions and respect for human rights. The Group is working to further strengthen this approach, seeking to ensure an increasingly structured application aligned with the evolution of its processes and management systems.

In 2025, the contractual requirements applicable to the procurement of solar modules were strengthened, with the introduction of specific traceability obligations, including restrictions relating to the production facilities used and polysilicon suppliers. Audits of suppliers' traceability systems were also planned, with the aim of ensuring greater transparency, value chain oversight, and the mitigation of impacts and dependencies associated with suppliers' operations and workforce.

To ensure compliance, the Company also reserves the right to audit supply chains, directly or through independent entities, with suppliers required to provide access to relevant facilities, documentation, and personnel. In 2025, more than 15 audits were conducted in the areas of environment, health, and safety involving supplier operations.

This integrated approach enables the reduction of supply chain risks, strengthens partner accountability, and consistently promotes ethical, transparent, and environmentally responsible practices throughout the value chain.

4.1.5.4. Supply chain features

The 2025 purchasing volume was over 698 million Euros, 81% of which was with domestic suppliers (purchases made from local suppliers in each country).

4.1.6. Involvement in public policies and business associations

**Issue not identified as material*

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 2025 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 2025, 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 are essential to shaping the regulatory framework that promotes the sustainable growth of the renewable energy sector. During the 2025 period, key regulatory topics with direct impact on the Group’s operational, permitting, and project development activities were monitored and addressed.

Some of the key legislative matters followed include the revision of the Electricity Market Design, the Renewable Energy Directive, and the Energy Performance of Buildings Directive. These legislative processes are decisive for the Group’s business, as they influence areas such as permitting procedures, the design of renewable energy auctions, and may create new market opportunities associated with distributed generation and energy communities.

In parallel, the Net Zero Industry Act is also being monitored, given its expected impact on the supply chain and public tenders for clean technologies in Europe.

Additionally, the Action Plan for Affordable Energy is being followed, as it sets out measures aimed at ensuring more affordable energy prices for consumers and businesses, while also strengthening system competitiveness, energy system resilience, and the social acceptance of the energy transition.

This regular monitoring enables the anticipation of regulatory changes and the identification of strategic opportunities arising from the new European policy framework for decarbonization.

Finally, we regularly engage with stakeholders in the energy sector, such as the Portuguese Government, the European Commission, and other entities that strengthen Greenvolt’s influence in policy-making and decision-making processes, as well as its ability to anticipate emerging trends. Greenvolt is registered in the EU Transparency Register under number 827382249040-93.

4.2. Security and privacy

*Issue not identified as material

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. 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 Group companies have been working diligently to provide the necessary information to the relevant data subjects regarding data processing activities at all points of data collection. In addition, communication channels have been implemented through which data subjects may exercise their rights in accordance with the law.

4.2.1.1. 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.

4.2.1.2. 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 2025, Greenvolt did not record any complaints related to data protection through the appropriate channels, namely the internal whistleblowing channel and the Data Protection Officer's email. Also in 2025, there was one request to exercise data subject rights, which was addressed within the legally established deadlines.

Regarding data breaches under the terms of the GDPR, three data breaches were reported to the data protection authorities in three different jurisdictions.

4.2.1.3. 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.

4.2.1.4. 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.

4.2.2. 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 Group adopts an integrated, risk-based approach across the entire organization, covering both information technology (IT) and operational technology (OT) environments, promoting awareness among all employees, and ensuring alignment of internal practices with applicable legislation, including the GDPR, and with internationally recognized standards.

To strengthen this approach, mechanisms such as continuous monitoring, structured vulnerability management, periodic audits, and regular awareness and training initiatives are implemented, combining innovation, resilience, and compliance with the highest international standards. This proactive strategy positions Greenvolt as a trusted reference in the sector, promoting a secure and resilient environment for all its operations.

4.2.2.1. 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 regularly. 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; and (6) assessing emerging risks.

In addition, the IT Director meets weekly with the Chief Executive Officer regarding information systems and/or cybersecurity matters and provides periodic updates to the Board of Directors. When necessary, cybersecurity topics, in particular, are also presented to the Risk Committee.

4.2.2.2. 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. The identification of risks and opportunities related to cybersecurity and information security is of particular relevance given the Group's growing dependence on digital systems, the need to protect sensitive information, ensure business continuity, and maintain stakeholder trust.

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.

4.2.2.3. Cybersecurity-related targets and metrics

Greenvolt's cybersecurity objectives were defined with the purpose of strengthening resilience, standardizing security practices, and ensuring alignment with European standards and regulatory expectations, within a multi-year perspective. The year 2025 serves as the reference year for several indicators, with interim milestones defined for subsequent years. Some examples include:

Training and awareness	Detection and response	Vulnerability management
Increase the proportion of employees completing mandatory cybersecurity training compared to 2024, with progressive annual improvements in the following years.	Strengthen detection and response capabilities through 24/7 monitoring and defined response procedures (response playbooks), with annual targets focused on reducing detection time and response time in critical environments.	Maintain and expand structured assessments and remediation actions for critical assets, aiming for a high resolution rate of identified vulnerabilities within defined remediation timeframes.

Greenvolt's infrastructure is proactively monitored by an external SOC team, 24 hours a day, seven days a week. The continuous monitoring of these infrastructures enables the design of a vulnerability management programme for workstations, servers, and network assets, aimed at identifying the Group's most significant weaknesses and defining the necessary corrective measures.

Through its IT strategy, in 2025 Greenvolt monitored a set of relevant indicators, such as the number of information security breaches and the respective stakeholders affected.

Incidents	2025
Total number of information security breaches	1
Number of employees affected by incidents	1
Number of customers affected by the incident	0

Additionally, indicators related to cybersecurity training and participation in awareness sessions are also monitored.

Training	2025
Number of employees trained in cybersecurity	>920
Number of employees who participated in awareness sessions	>700

In the beginning of 2026, a new IT Strategy was presented, designed to strengthen and integrate the organization's technological capabilities in a comprehensive manner. Based on four key pillars, it highlights the reinforcement of the IT & Cybersecurity dimension as a critical element to ensure operational resilience, data protection, and risk mitigation in a context of increasing digital exposure. The strategy prioritizes a preventive and proactive approach to threat management, the strengthening of internal controls, and the protection of critical infrastructure, ensuring that digital transformation takes place in a secure environment aligned with best international practices.

4.2.2.4. Action and resources related to cybersecurity

Throughout 2025, Greenvolt developed strategic initiatives and defined four main pillars of action to implement its strategy, namely:

Continuous monitoring	Vulnerability management	Audits and assessments	Awareness and training
Permanent monitoring of the infrastructure through triage and escalation processes, aimed at rapid detection and effective response to threats.	Continuous identification of weaknesses in systems and assets, with periodic reporting to guide mitigation actions and reduce exposures in critical systems.	Conducting internal and external audits to identify improvements, track corrective actions, and strengthen controls and processes.	Regular campaigns and mandatory training to increase employees' awareness and promote secure practices in day-to-day activities

Greenvolt ensures continuous monitoring of its infrastructure, supported by triage and escalation procedures. Through this permanent monitoring (SOC), the Group strengthens its capacity for early detection and timely response to potential cybersecurity threats.

In 2025, Greenvolt continued its ongoing process of identifying, assessing, and remediating vulnerabilities across endpoints, servers, and network assets, covering the Group's main technology environments. This process is supported by the preparation of periodic reports, which allow vulnerabilities to be prioritized according to their respective risk levels and timely mitigation actions to be guided, aimed at reducing exposure to exploitable vulnerabilities in critical systems, strengthening preventive controls, and contributing to operational resilience, the protection of sensitive information, and business continuity.

With regard to audits, in 2025 the security audit programme for the main critical organizational systems continued, with periodic internal and external audits conducted, enabling the identification and remediation of weaknesses. Additionally, cybersecurity audits were carried out with the support of an external partner to identify all assets, potential system vulnerabilities, and areas for improvement.

Greenvolt has processes in place to manage and remediate potential impacts on stakeholders arising from cybersecurity and information security incidents. Incidents are handled in accordance with internal procedures that include containment, eradication, recovery, and post-incident review, with clearly defined roles and escalation pathways. Stakeholders may report irregularities and concerns through the existing channels, which are forwarded to the responsible areas for assessment and response, in line with internal service levels and applicable data protection obligations.

During the year, the Group identified as key risk areas insider threats or compromised accounts, technical vulnerabilities susceptible to exploitation for unauthorized access, and varying levels of technological maturity among employees. These risks are mitigated through event analysis, structured vulnerability management processes, and regular awareness initiatives. Identified vulnerabilities are prioritized and addressed according to their respective risk levels, with periodic monitoring by management, contributing to the strengthening of the Group's operational resilience and information security.

In 2025, Greenvolt reinforced cybersecurity and employee awareness, recognizing the critical role of the human factor in information protection and digital risk mitigation. The efforts undertaken included the development and implementation of mandatory annual e-learning, in-person and online sessions, as well as regular communications to employees on safe digital behaviours and emerging threats, continuing the multi-year programme already in place. In-person awareness sessions were conducted, reaching more than 700 employees, covering topics such as new threats, demonstrations of real phishing attempts, social engineering, and the Group's cybersecurity programme. Additionally, more than 920 employees completed the cybersecurity e-learning modules, which focus on the impact of technology in daily activities, phishing, creation of strong passwords, device updates, incident reporting, and social engineering.

For 2026, new e-learning courses are planned, along with an expansion of the languages in which the courses will be available, as well as the implementation of a specific awareness session targeted at Senior Management, further strengthening the cybersecurity culture at all levels of the organization.

Greenvolt will continue to work across four strategic pillars, focusing on strengthening the cybersecurity culture and controls, optimizing operations, improving identity and privileged access management, and conducting regular disaster recovery exercises to support business continuity:

Security & Compliance	Infrastructure Management	Identity & Access Management	Continuity & Resilience

Additional Sustainability Topics

Plug Into Knowledge Activity
Terena • Portugal

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 withdrawal 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 settled.

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 2024, 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 were 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.

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 2025	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).	Achieved By 2025 Greenvolt had reduced its water consumption by 25% at biomass power plants 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 2025 compared to 2022 was mainly due to the continued implementation of measures to rationalise water consumption in all the Portugal power plants, but also due to the Mortágua's plant shutdown for restructuring and modernisation works.

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.

Performance tests are currently underway following the modernization works at the Mortágua biomass power plant, which incorporate state-of-the-art, high-efficiency 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

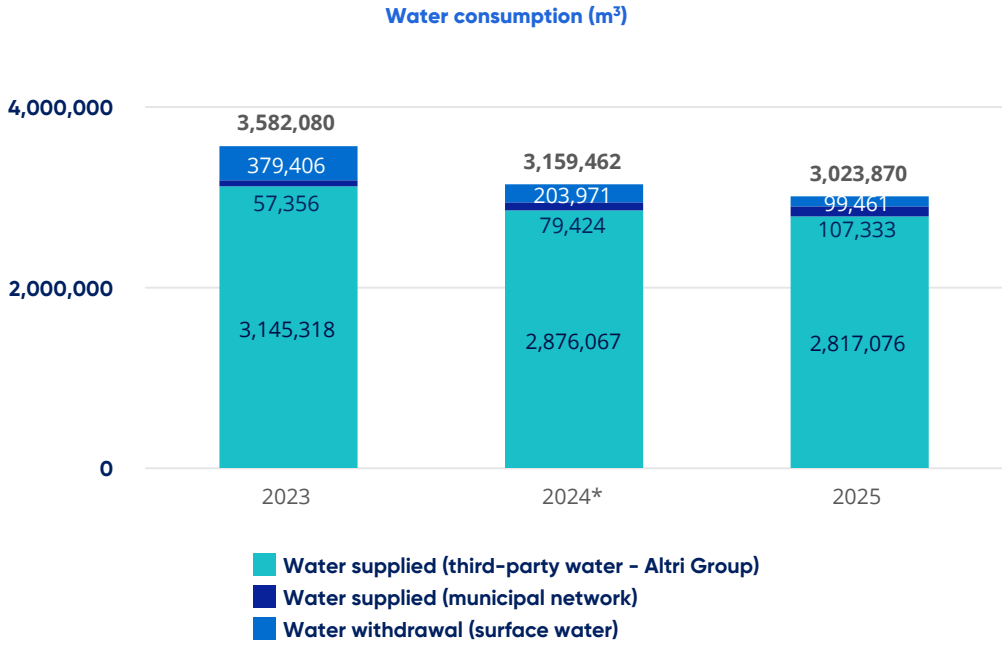
In order to ensure efficient management of water resources, Greenvolt monitors the performance of its operations in terms of water consumption, as well as wastewater discharges to the receiving environment, to minimise their environmental impact.

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.

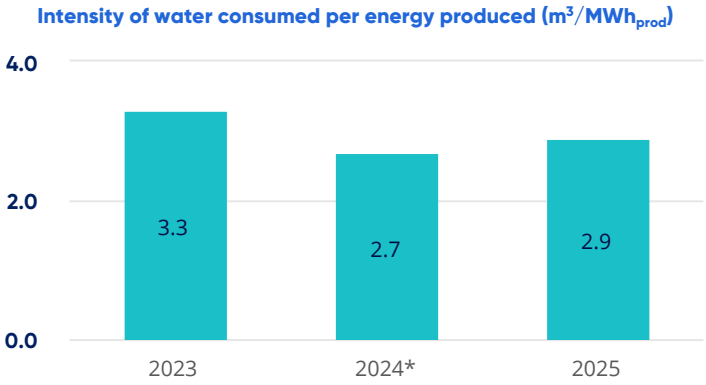
In 2025 Greenvolt consumed 3,023,870 m^3 of water in its operations in the biomass segment, of which only 3% was water extracted directly from the Aguieira dam reservoir (Mortágua power plant).

Since 2022, a progressive reduction in water consumption has been observed, associated with the rationalisation measures adopted and the ongoing awareness-raising initiatives promoting the responsible use of this resource. In 2024 and 2025, this trend was also influenced by the shutdown of the Mortágua power plant and the resulting reduction in water withdrawal.



* 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. The values covering the period from the consolidation date to year-end (November–December 2024) are detailed in the tables of Greenvolt's 2024 Integrated Annual Report.

In 2025, Greenvolt consumed 2.9 m^3 of water per Megawatt-hour (MWh) produced at its biomass power plants, representing a 7% increase compared to the previous year. This increase resulted from a reduction in energy production, particularly due to the outage of the Tilbury plant for several months, as well as the prolonged shutdown of the Mortágua plant.

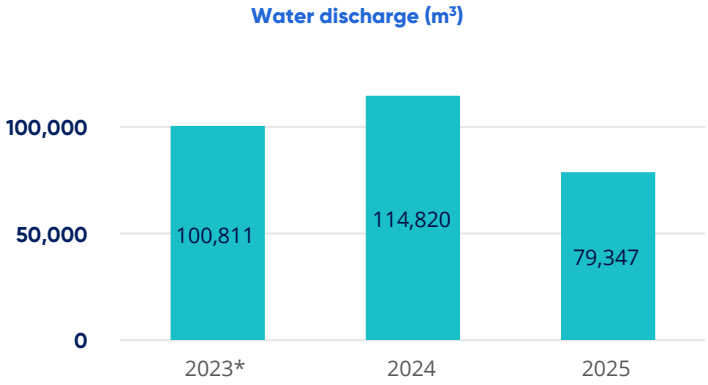


* This graph presents the evolution of the last three years of the indicator in question. The year 2024 includes the Kent plant for the first time, covering consumption from January to December. The values covering the period from the consolidation date to year-end (November–December 2024) are detailed in the tables of Greenvolt's 2024 Integrated Annual Report.

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 2025, the volume of wastewater discharged decreased by 31% compared to 2024, in line with the sharp reduction in water consumption at the respective plants (around 27%). This reduction in consumption was mainly due to the shutdown of the Mortágua plant from August 2024 for restructuring and modernization works, as well as the shutdown of the Tilbury plant for several months.



*The discharge figures reported for 2023 relate exclusively to the Mortágua plant, as technical limitations prevented the assessment of data from the Tilbury plant. In 2024, the chart includes, for the first time, the Mortágua, Tilbury and Kent plants, covering the full year.

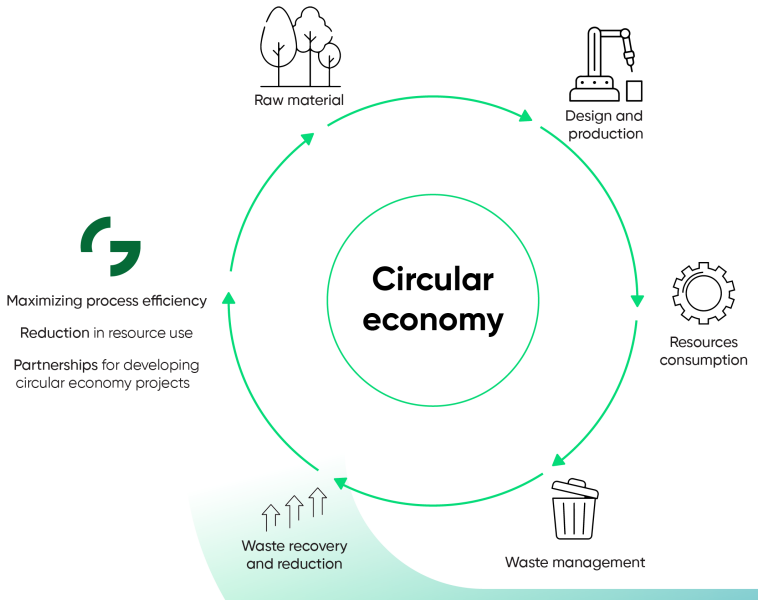
As part of the self-monitoring programme, no control tests were identified in 2025 with values higher than the applicable ELVs (Emission Limit Values).

5.2. 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.



5.2.1. 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 use of sustainable biomass, in compliance with applicable standards and regulations, such as the European Union's RED 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 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 5.2.3. Main circular economy initiatives.

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

5.2.2. Targets relating to resource use and circular economy

At Greenvolt our 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 2025	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.[33]	In 2025 Greenvolt recovered around 90% of its waste, with only 10% sent to landfill.	●
	Use of renewable resources	Ensure that renewable electricity produced from biomass by Greenvolt is certified according to RED requirements by 2025.[34]	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 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 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 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 biomass 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

[33] Voluntary target.
[34] Target required by applicable legislation.

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 addition, in 2025, one of the biomass power plants in Portugal began using biogas produced at the Altri Group's pulp mills in its boiler for energy generation. This new renewable resource originates from the pulp digestion process and is subsequently supplied to the biomass power plant, complementing the use of residual forest biomass as fuel.

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.

5.2.3. Main circular economy initiatives

Our management model is based on the waste hierarchy[35], 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 2025, 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:

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

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.
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 2025, 90% 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 2025, Greenvolt produced about 41,700 tonnes of fluidised bed sands, and redirected 18,200 tonnes (22.2% 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 2025, 29,372 tonnes of effluent sludge and 4,315 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.

5.2.4. Metrics relating to resource use and circular economy

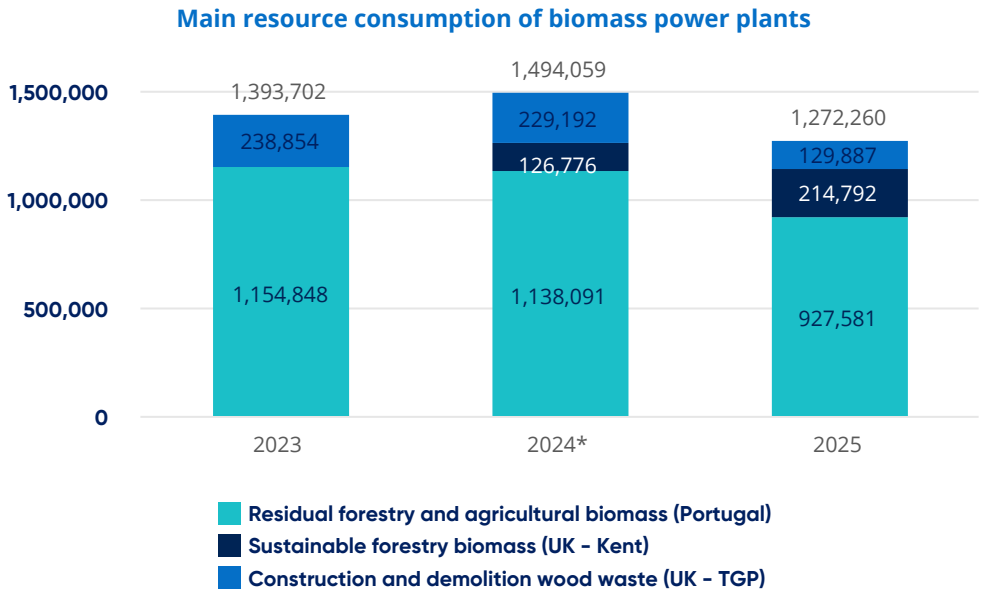
With the aim of complying with the applicable legal requirements and pursuing continuous improvement, we monitor the inflows and outflows of resources, which allows us to assess the use of materials and identify opportunities to reduce waste and encourage reuse.

5.2.4.1. 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 (sustainable biomass and other renewable resources), which is a sustainable activity eligible under the EU Taxonomy.

In 2025, Greenvolt consumed a total of 1,309,246 tonnes of materials, with the main components being 927,581 tonnes of residual forestry biomass (70.9%), 214,792 tonnes of sustainable forestry biomass (16.4%), and 129,887 tonnes of construction and demolition wood waste (9.9%). The 14% decrease in total material consumption compared to the previous year was driven by the shutdown of the Mortágua plant from August 2024 for restructuring and modernization works, as well as the shutdown of the Tilbury plant

for a large part of the year. In addition, in July 2025, the use of biogas as a complement to biomass combustion for energy generation began, totalling 1,610 tonnes of biogas consumed during the year (0.1%).



* 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. The values covering the period from the consolidation date to year-end (November–December 2024) are detailed in the tables of Greenvolt's 2024 Integrated Annual Report.

Additional consumption came from Greenvolt's use of waste such as biological sludge from wastewater treatment (2.2%) and screening residues (0.3%) for energy production, as well as chemicals (0.1%), such as urea and ammonia, for water treatment at biomass plants and other operations related to emission control.

Materials used (ton)	2023	2024[36]	2025	% 2025	% (N/N-1)
Recycled materials	1,417,991	1,523,089	1,307,636	99.9%	(14)%
Residual biomass (forestry and agriculture)	1,154,848	1,138,080	927,581	70.9%	(18)%
Sustainable forestry biomass	0	126,776	214,792	16.4%	69%
Municipal waste from wood	238,854	229,192	129,887	9.9%	(43)%
Primary and secondary sludge	18,967	23,278	29,372	2.2%	26%
Sieving residues	5,322	5,763	4,315	0.3%	(25)%
Biogas	0	0	1,689	0.1%	-
Non-recycled materials	213	2,756	1,610	0.1%	(42)%
Chemicals	213	2,756	1,610	100%	(42)%
Total	**1,418,204**	**1,525,845**	**1,309,246**	**100%**	**(14)%**

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.

5.2.4.2. Resource outflows

[36] 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. The values covering the period from the consolidation date to year-end (November–December 2024) are detailed in the tables of Greenvolt's 2024 Integrated Annual Report.

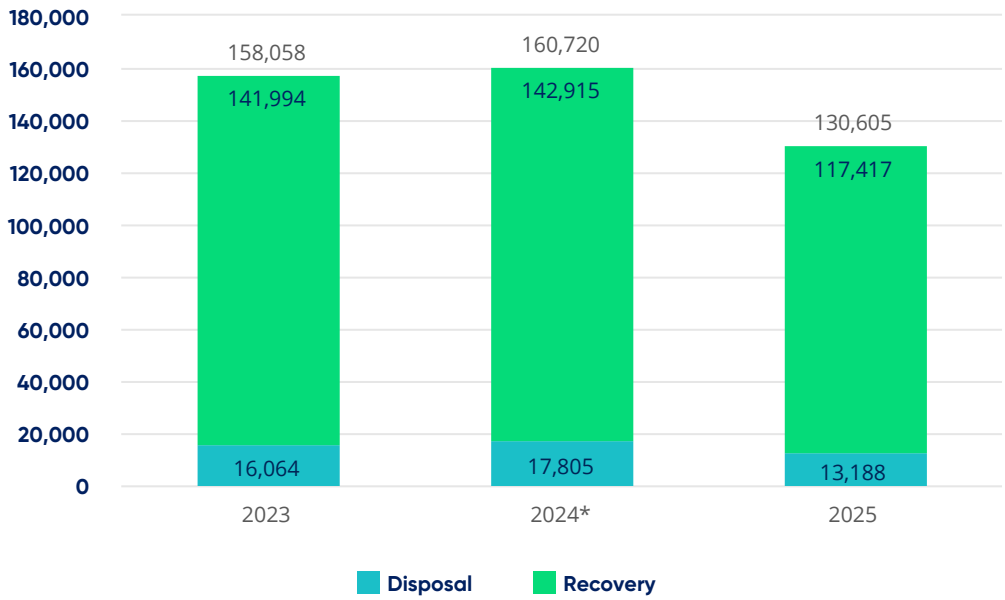
The waste generated from Greenvolt's operations primarily consists of process-related waste from biomass power plants (99.1%), which is why the focus of our analysis is on biomass.

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 2025, Greenvolt generated a total of 130,605 tonnes of waste, representing a decrease of 19% compared to the previous year. This decrease is largely due to the shutdown of the Mortágua plant throughout the year for restructuring and modernization works, as well as the shutdown of the Tilbury plant for a significant part of the year. Of this total, 90% (117,417 tonnes) was recovered through recycling, composting, and energy recovery incineration. The remaining 13,188 tonnes (10%) were sent for disposal, through landfill deposition, storage for future elimination, and other forms of final waste treatment.

Characterisation of operational waste generated at biomass plants (ton)



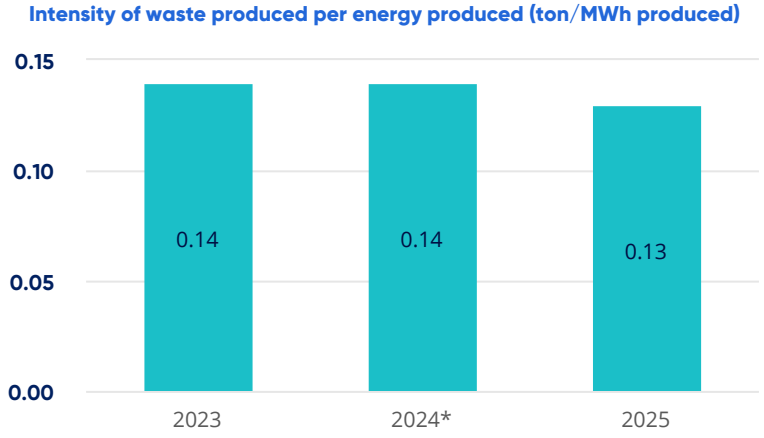
* This graphic presents the evolution of the last three years of the indicator in question. The year 2024 includes the Kent plant for the first time, covering consumption from January to December. The values covering the period from the consolidation date to year-end (November–December 2024) are detailed in the tables of Greenvolt's 2024 Integrated Annual Report.

Greenvolt also generates waste in its distributed generation segment operations (0.9%), 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 2025, Greenvolt produced a total of 118,864 tonnes of non-hazardous waste (91%) and 11,740 tonnes of hazardous waste (9%).

Type of waste (ton)	2023	2024[37]	2025
Non-hazardous waste	**136,308**	**139,652**	**118,864**
Sent for final disposal	195	2,098	4,072
Landfill	195	2,098	4,072
Incineration without energy recovery	0	0	0
Not sent for final disposal	136,113	137,554	114,792
Recovery/Recycling	136,113	136,839	112,412
Incineration with energy recovery	0	715	2,380
Hazardous waste	**21,748**	**21,068**	**11,742**
Sent for final disposal	15,868	15,707	9,116
Landfill	15,868	15,707	9,116
Incineration without energy recovery	0	0	0
Not sent for final disposal	5,880	5,361	2,626
Recovery/Recycling	5,880	5,361	2,626
Incineration with energy recovery	0	0	0
Total waste	**158,056**	**160,720**	**130,606**

In 2025, Greenvolt produced 0.13 tonnes of waste per Megawatt-hour (MWh) generated, representing a slight decrease compared to 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. The values covering the period from the consolidation date to year-end (November–December 2024) are detailed in the tables of Greenvolt's 2024 Integrated Annual Report.

[37] 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. The values covering the period from the consolidation date to year-end (November–December 2024) are detailed in the tables of Greenvolt's 2024 Integrated Annual Report.

5.3. Communities

5.3.1. 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 a continuous and structured dialogue with communities from a very early stage of its projects, through formal and informal meetings, public consultations and awareness-raising actions, among other initiatives. In this context, Greenvolt regularly holds meetings with key local stakeholders, namely municipalities, parish council presidents, fire brigades, local associations, among others, with the aim of identifying and understanding potential social and environmental needs of the surrounding communities. This dialogue is maintained throughout all phases of the projects, from development to construction, operation, maintenance and, finally, decommissioning. In addition to the direct interaction between local teams and communities, the Group provides a set of contacts on its website that allows any stakeholder to directly contact its teams. Furthermore, the Greenvolt Group has an Internal Whistleblowing Channel, available through an online platform on its various websites, which ensures the anonymity of the whistleblower, should 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.

5.3.2. 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:

Share —
inclusive energy

Talk —
to the future generations

Offer —
Offering equal opportunities and our energy

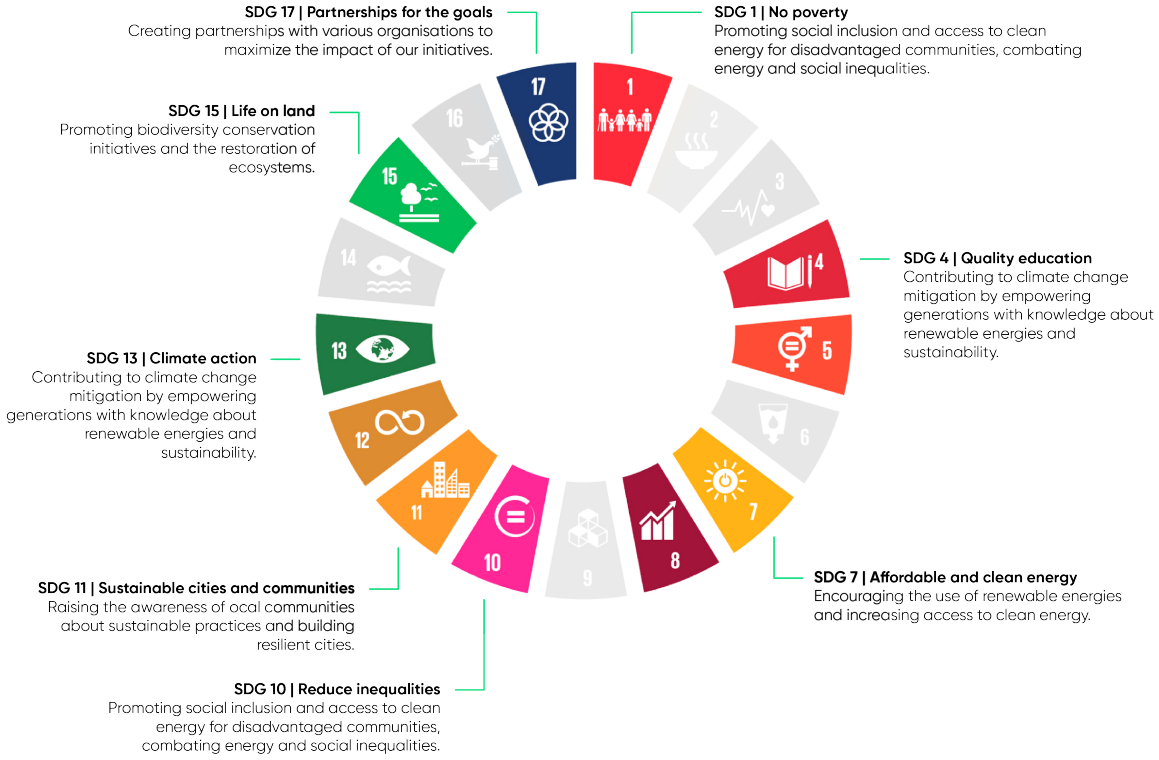
Protect —
the environment

The S.T.O.P. Programme reflects Greenvolt's commitment to generating a positive impact in the locations where it operates. Through initiatives with an environmental and social focus, the programme promotes climate action, the protection of biodiversity and ecosystems, as well as respect for human rights, inclusion and the development of local communities.

Based on a logic of proximity, transparency and collaboration, S.T.O.P. seeks to build long-lasting relationships with communities, establishing partnerships that strengthen trust and foster opportunities for shared value. The aim is to ensure that Greenvolt's projects contribute to sustainable and balanced development, aligned with local needs and expectations.

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):



5.3.2.1. 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 highlight that, whenever possible, Greenvolt prioritises areas already licensed for industrial use or previously developed sites, avoiding biodiversity-sensitive areas or other environmentally designated zones, in order to minimise impacts on natural habitats, protected species and ecosystems of high ecological value.

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.

5.3.2.2. 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 2025	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.	More than 11,500 people covered.	●
	To support at least one social/ environmental institution per year.	Ten associations supported through the energy communities initiative, one through the energy wealth project, and partnerships established with more than 45 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.	Around 470 children and young people engaged in about eight educational awareness initiatives on sustainability-related topics in 2025. Since 2023, Greenvolt has already involved more than 3,070 children and young people.	●
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.	62 merit scholarships awarded, 12 of which in 2025.	●
	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.	Ten volunteering initiatives in 2025, across different regions, involving more than 170 volunteers and resulting in around 450 volunteer hours.	●
	To implement at least two social inclusion initiatives to support people with disabilities.	Three social volunteering initiatives carried out in 2025.	●
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 seven biodiversity and ecosystem preservation and conservation projects/initiatives.	●

● Completed ● In progress

During the year 2025, 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.

5.3.2.3. 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. Program, launched in 2022 in Portugal and Poland, has been expanded to other regions since its inception, thereby broadening its impact.

SHARE - 'Sharing' inclusive energy

In 2025, Greenvolt Comunidades installed 1.03 MWp of photovoltaic capacity across ten social institutions, directly contributing to strengthening their energy sustainability. This initiative provided clean and more affordable energy, reducing the operational costs of the beneficiary organisations while simultaneously generating positive environmental impacts in the communities where they operate.

During the year, the second edition of the "Energy Wealth" initiative took place. This programme aims to support, each year, a social or environmental institution in its energy transition and in combating energy poverty through the production and sharing of renewable energy.

The organisation selected was Santa Casa da Misericórdia de Castelo de Vide, which will be supported through the installation of a photovoltaic system with a capacity of 46.13 kWp, capable of generating approximately 71.1 MWh of renewable energy per year. This will translate into significant energy cost savings and will allow surplus energy to be shared with 15 families in the local community. The initiative also includes energy-efficiency improvements and energy-literacy actions, reinforcing the institution's social mission and creating a positive impact on the surrounding community.

TALK - 'Talking' with future generations

In 2025, we strengthened our commitment to promoting environmental literacy and awareness among younger generations, reaching around 470 children and adolescents under the age of 18 through sustainability-focused educational initiatives in Portugal, Poland and the United States of America.

The Plug Into Knowledge initiative continued to be developed throughout the year, including a guided visit to the Terena Solar Photovoltaic Plant for secondary-school students from Vila Viçosa, participation in the "Race at the Speed of the Sun" event (a solar-car race built by primary-school students) promoted by AdE Porto, and a renewable-energy and science roadshow in Vila Viçosa in partnership with Oficina das Ciências, reinforcing hands-on learning on renewable energy for younger audiences.

In Poland, 270 children took part in environmental awareness activities combining informational sessions with practical experiences to promote biodiversity protection in a playful and accessible way. These initiatives included the creation of seed bombs with pollinator-friendly seeds, the construction of insect hotels, and workshops on the importance of pollinators, wildflower meadows, nature conservation, and the integration of renewable energy with ecosystem preservation. As part of Children's Day celebrations, Greenvolt also organised an internal event where children had the opportunity to visit their family members' workplace and take part in science and educational activities under the S.T.O.P. social responsibility programme, strengthening engagement with future generations on sustainability, clean energy and environmental responsibility.

In the United States of America, Greenvolt held a session dedicated to the essential role of biodiversity and the contribution of innovative solutions such as agrivoltaics to its protection and enhancement, raising awareness within the school community of the importance of integrating renewable-energy production with the preservation and strengthening of ecosystems.

OFFER - 'Offering' equal opportunities

In 2025, Greenvolt reinforced its commitment to equal opportunities by awarding 12 merit scholarships, each worth 1,000 euros, to students with outstanding academic performance. These scholarships were granted in the Municipality of Cantanhede (eight scholarships) and the Municipality of Pombal (four scholarships). 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 education and pursue higher studies. The awarding of these scholarships is also a way for Greenvolt to engage with local communities, directly supporting the regions in which it operates.

OFFER - 'Offering' our energy

At Greenvolt, we believe that volunteering is a powerful way to connect people, causes and purpose, generating a positive impact on communities and on the environment. In 2025, more than 170 employees

participated in ten volunteering initiatives, dedicating over 450 hours to actions with social and environmental impact across several countries where the Group operates.

In Portugal, 44 volunteers contributed more than 100 hours to social-support initiatives, including preparing Christmas kits for Make-A-Wish and assembling more than 700 food hampers as part of the SEMEAR project, which promotes the inclusion of people with intellectual disabilities. In the United Kingdom and Ireland, awareness-raising and fundraising activities were carried out in the areas of health, focusing on cancer research, mental health and suicide prevention, as well as community-support initiatives through the collection and recycling of packaging to financially support local families, and the collection of food and hygiene products. In several other countries, such as Poland, Croatia, Hungary, France, Greece, Indonesia and Germany, donations and solidarity actions were carried out, including support to local communities, goods-donation campaigns and environmental initiatives, reinforcing Greenvolt's global commitment to social responsibility and the creation of shared value.

PROTECT - 'Protecting' the environment

In 2025, seven initiatives were carried out with the support of Greenvolt employees and external partners, with particular emphasis on the actions implemented in Poland. In Spain, through the partnership with Tree Nation, 2,766 trees were planted, linking each kW installed to the reforestation of areas affected by deforestation or environmental degradation. In Indonesia, mangrove-planting and coastal-cleaning activities were undertaken, contributing to ecosystem restoration and biodiversity conservation. In the United Kingdom and Ireland, practical habitat-conservation activities were promoted, along with the creation of green spaces in the offices, reinforcing environmental awareness and employee well-being. In Portugal, beach-cleaning initiatives were carried out, as well as a conservation action in the Berlengas archipelago involving the construction of nesting structures for seabird species. In Poland, several high-impact initiatives stood out, including the transformation of a solar plant into a biodiversity hotspot through the planting of a micro forest of native species, the restoration of 15 hectares of peatlands under the Re:Generacja programme, the implementation of the Soil Carbon Bank project with the creation of a "carbon meadow", and interventions in solar parks to remove invasive species and create new habitats for pollinators, multiplying the ecological value of energy-production areas.

This year was marked by 58 initiatives under the S.T.O.P. programme, carried out across 13 countries and involving 18 business units, reflecting the growing internal alignment and mobilisation. These actions demonstrate the programme's global scope and cross-cutting impact, reinforcing Greenvolt's commitment to creating value in the communities where it operates. Also noteworthy is the four-percentage-point increase in the level of awareness and understanding of the S.T.O.P. programme within Greenvolt compared with the previous assessment, highlighting greater integration of the programme into the corporate culture and a strengthened sense of visibility and engagement among employees.

5.4. 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 Mergers & Acquisitions (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; and
- Involvement in social responsibility initiatives with local communities.

5.4.1. 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.

Additionally, in 2025, the Group consolidated the implementation of its Business Continuity Management System (BCMS), which is now operational and integrated into the global risk management framework under the coordination of the Risk Management Department. The BCMS provides a structured and cross-functional framework for identifying, assessing, monitoring, and mitigating risks that may affect the continuity of operations, critical processes, and the achievement of strategic objectives, including operational, human, technological, and climate-related risks.

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.

5.4.2. 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 operated and monitored 24 hours a day 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 has implemented and continues to develop new features for a digital tool that collects and harmonizes asset data across the power grid, with the aim of creating a level 2 SCADA system on a centralized platform and integrating automation into team processes.

5.4.3. 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 at commercial and industrial (C&I) client sites, mainly for self-consumption purposes, Greenvolt developed a second-level SCADA system in 2024 to support the Distributed Generation (DG) business unit in monitoring operations and communicating information to 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.

5.4.4. 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 2025, several training initiatives were carried out with the aim of strengthening safety awareness and deepening the technical knowledge of employees. Among these initiatives were: Health Prevention Awareness (Alcohol and Psychoactive Substance Use, Sleep Habits and Nutrition), Work Authorization

Procedure, Preventive Safety Observations, Confined Spaces, HSE for Wind Projects, and Legionella Risk Minimization.

In 2025, the Greenvolt Group launched the "Keeping Us Safe" program, designed to ensure the health and safety of employees and all partners. As part of this program, the 12 High Impact Safety Rules were introduced. These rules are essential for promoting a strong safety culture and were designed to protect everyone, including employees, contractors, and the community. The rules apply to all individuals (including contractors, service providers, and suppliers), across all geographies, locations, and operational circumstances.

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 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. The practice of conducting Preventive Safety Observations was reinforced, encouraging all employees to actively observe work activities and ensure compliance with safety standards. Incident reporting through an internal platform was also promoted as an essential tool for 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.

5.4.5. 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.

5.4.6. 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 useful life of the power plant for which they were designed and to optimize lifecycle costs, asset management at Greenvolt encompasses several activities that may be carried out using internal or external resources, depending on their nature, risk profile, 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.

5.4.7. 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 2025, a pilot project of the CMP (Monitoring and Forecasting Center) was implemented at the TGP Biomass Plant in the United Kingdom, and work is currently underway to extend it to the SBM Plant, with completion expected by the end of March next year. The rollout of this software solution to the remaining biomass plant portfolio will begin after the implementation at SBM.

Lastly, it is important to mention that the Asset Management team continues to develop initiatives to integrate the asset management system to support the activities and processes related to the management of all operational assets, aligned with ISO 55001.

5.4.8. 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.

5.5. Continuous improvement

Greenvolt continued to deepen and accelerate its operational excellence journey throughout 2025, strengthening the integration of technology, governance, digital transformation, and operational efficiency. Building on the path initiated in 2024, which focused on process review and standardization, team empowerment, automation, and reinforcing the digital culture, the year 2025 was marked by greater maturity in process-based management, significant evolution in control and decision-making mechanisms, and an enhanced execution capacity across different geographies and business units.

The Business Excellence Office maintained a central role in coordinating the Information Technology, Operations, Finance, Commercial, and Risk Management areas, ensuring scalability, process robustness, and alignment with the Group's strategic priorities.

In this context, the following projects and initiatives stand out:

i. Completion of the implementation of the global Business Continuity Management System (BCMS), which is now operational and integrated into the Group's risk management model, strengthening resilience and the ability to respond to and recover from disruptive events, with a focus on protecting assets, employees, reputation, information security, and critical processes.

ii. Consolidation of a centralized approach to counterpart integrity and risk assessment (covering clients, suppliers, and partners), supported by a shared platform that promotes more informed decisions, greater consistency in assessment criteria, and alignment with the Group's ethics and compliance standards.

iii. Ongoing review and standardization of strategic processes, reinforcing documentation and the harmonization of work practices, with a focus on efficiency, clarity of responsibilities, and improved operational traceability.

iv. Expansion and enhancement of critical corporate tools that support governance and operational execution (including automation of approval workflows and progressive system integration), promoting standardization, transparency, and improved data quality across the Group.

v. Strengthening of the commitment to recognized standards and certifications, ensuring robust and verifiable practices in areas relevant to sustainability and operational excellence, supporting stakeholder trust and alignment with international benchmarks.

vi. Reinforcement of change management and internal communication efforts to support the consistent adoption of processes and tools across the Group, promoting stronger team alignment, increased accountability, and more effective cross-functional execution.

Team skills development remained a priority, ensuring the effective implementation of new tools and processes, while more agile, standardized, and technology-enabled work practices were further strengthened.

In 2026, Greenvolt aims to consolidate and expand the work carried out so far, focusing on three complementary pillars: (i) deepening the integrated process approach by expanding process mapping and standardization to additional structures and segments; (ii) reinforcing the digitalization of the lead-to-contract cycle, ensuring consistent data, harmonized approval workflows, and progressive integration between systems; and (iii) accelerating efficiency and automation projects with an impact on operations and internal control, including initiatives related to reporting, data governance, and enhanced monitoring practices.

The outlook for 2026 also includes continuing ongoing initiatives, incorporating transformation and efficiency projects, and extending the process and governance model across the entire Group structure. This will further strengthen operational resilience, decision traceability, and execution capacity within a context of growth and increasing regulatory requirements.

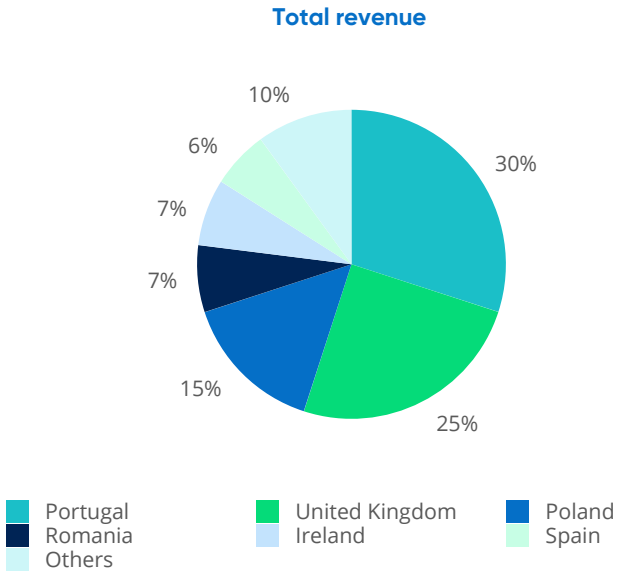
5.6. Responsible tax practices

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.

5.6.1. Greenvolt's tax footprint

Greenvolt Group is present in 22 countries in the various areas of activity in which it operates. The graph below summarises the total revenue in each geography[38].

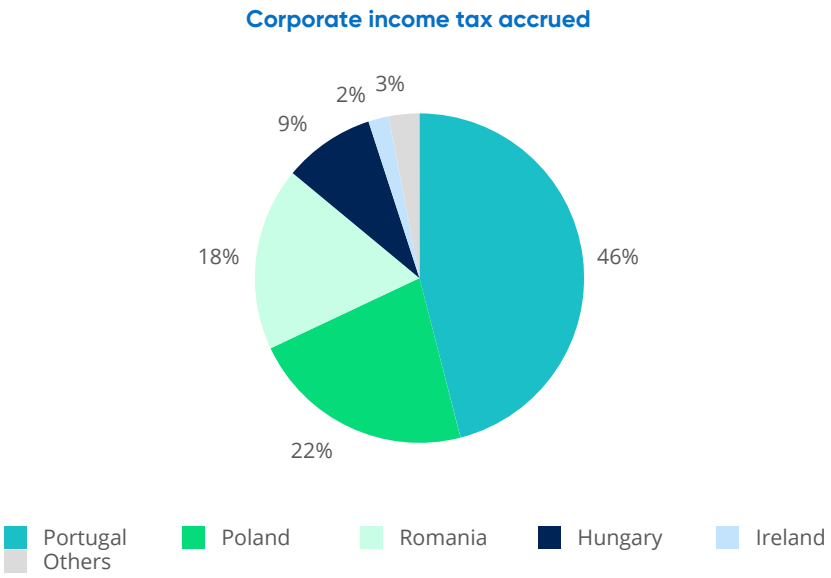


These activities entail being subject to different types of taxes, duties and contributions which, when taken as a whole, determine the level of taxation to which the Greenvolt Group is subject.

In 2025, the Greenvolt Group accrued a total of 9,516,675 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[39].

[38] The "other" countries include Italy, Germany, Greece, United States, Hungary, Bulgaria, Croatia, Denmark, Indonesia, Japan, Serbia, South Korea, France, Singapore, Cyprus and Iceland.
[39] The "other" countries include Spain, Italy, Germany, United Kingdom, Greece, United States, Bulgaria, Croatia, Denmark, Indonesia, Japan, Serbia, South Korea, France, Singapore, Cyprus and Iceland.



With regard to Portugal, the specific tax on the energy sector ("CESE") is of significant importance to the Greenvolt Group. In fact, in 2025, the Group paid a total of 806,600 Euros in CESE.

On the other hand, the income tax actually paid by the Group totalled 24,390,695 Euros in 2025. This amount was incurred primarily in Poland (92%), relating mainly to the advance payment of tax calculated on capital gains arising from the sale of shares. The Group will apply for a tax refund, as it considers that the tax was paid in error – given that the Group believes it is eligible for the participation exemption regime.

5.6.2. 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[40].

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[41].

[40] The most recent list (which can be consulted here) was published as an annex to the conclusions adopted by the ECOFIN Council, dated 17 February 2026, and is made up of the following countries:

- Countries not co-operating with the EU or not fully meeting their commitments: American Samoa, Anguilla, Guam, Palau, Panama, Russia, Turks and Caicos Islands, US Virgin Islands, Viet Nam and Vanuatu.
- Countries that co-operate with the EU but have outstanding commitments: Belize, British Virgin Islands, Brunei Darussalam, Eswatini, Greenland, Jordan, Montenegro, Morocco and Türkiye.

[41] This assessment was last reviewed in March 2024 and can be consulted here.

Country	Global rating[42]	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*	South Korea	*Largely Compliant*
Spain	*Largely Compliant*	Poland	*Largely Compliant*
United States	*Largely Compliant*	Portugal	*Compliant*
France	*Compliant*	United Kingdom	*Largely Compliant*
Greece	*Largely Compliant*	Romania	*Largely Compliant*
Hungary	*Largely Compliant*	Singapore	*Compliant*
Indonesia	*Largely Compliant*	Serbia	*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.

5.6.3. Tax transparency

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 (amounts in Euros):

Item	Greenvolt Group	Change from 2024
Number of employees	1,180	16%
Revenues from third-party sales	574,433,137	42%
Revenues from intragroup transactions	307,925,622	70%
Profit/loss before tax	(80,110,875)	1%
Tangible assets other than cash and cash equivalents	1,968,026,607	43%
Corporate income tax paid on a cash basis	24,390,695	77%
Corporate income tax accrued on profit/loss	9,516,675	46%
Stated capital	1,378,080,873	38%
Accumulated earnings	495,385,619	38%

[(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[43].

[42] 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.

[43] This analysis excludes discontinued activities, as well as entities that were sold during 2024, 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	**1,180**	**574,433,137**	**307,925,622**	**(80,110,875)**
Portugal	368	161,920,814	107,298,888	(31,682,093)
United Kingdom	33	142,841,769	76,698,399	(35,528,867)
Romania	31	59,458,963	373,686	8,614,864
Ireland	73	57,549,508	1,043,123	1,240,780
Poland	224	53,350,327	75,740,575	38,685,952
Greece	24	33,752,791	3,667,911	(2,944,634)
Spain	213	24,153,595	28,512,401	(15,483,207)
Hungary	7	18,434,464	1,085,610	5,528,561
Italy	47	14,426,662	1,480,218	(6,740,627)
Germany	15	5,074,750	1,995,897	(5,524,702)
United States of America	16	1,577,932	5,129,487	(18,558,521)
France	46	1,231,037	953,659	(7,742,235)
Iceland	1	370,426	—	(601,225)
Denmark	2	125,492	358,973	(1,241,215)
Indonesia	19	69,334	—	(1,004,045)
South Korea	—	34,026	—	(158,073)
Bulgaria	8	17,161	2,282,824	(1,284,759)
Singapore	—	12,656	(12,120)	(750,311)
Serbia	22	12,084	9,242	(2,073,125)
Japan	24	4,357	382,453	(1,705,801)
Cyprus	—	—	—	(7,583)

[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	**1,968,026,607**	**24,390,695**	**9,516,675**	**1,378,080,873**	495,385,619
Portugal	335,873,227	581,967	4,382,430	1,015,057,264	187,406,196
United Kingdom	325,101,900	—	273,394	13,843,414	235,089,569
Romania	114,287,259	334,599	1,700,849	10,169,124	19,929,803
Ireland	14,377,618	300,000	229,268	934	20,710,494
Poland	232,298,973	22,477,183	2,101,597	26,128,583	88,150,010
Greece	459,011,472	370,235	—	149,943,614	(11,601,682)
Spain	152,174,122	104,394	3,088	1,767,230	25,756,111
Hungary	133,599,203	210,526	826,102	120,489	2,202,715
Italy	9,910,715	481	—	3,503,073	1,522,893
Germany	5,457,061	—	(54)	134,409	(10,100,428)
United States of America	79,395,856	—	—	134,031,598	(48,176,591)
France	10,227,157	—	—	4,544,082	(12,661,042)
Iceland	5,895,382	3,345	—	425,343	(1,757,171)
Denmark	42,613,198	—	—	11,557	(1,207,698)

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	**1,968,026,607**	**24,390,695**	**9,516,675**	**1,378,080,873**	495,385,619
Indonesia	1,312,068	—	—	4,468,575	(2,175,131)
South Korea	7,947,585	—	—	17,090	(399,449)
Bulgaria	10,499,859	—	—	2,645,133	(4,757,407)
Singapore	—	—	—	888,398	(1,165,231)
Serbia	418,401	—	—	9,895,733	(5,945,436)
Japan	4,867,960	7,966	—	432,141	(2,354,191)
Cyprus	—	—	—	2,000	19,182,198

5.6.4. 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.

5.6.5. 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.

5.6.6. Initiatives which occurred in 2025 and future prospects

In 2024, the Group's global tax team implemented a new strategic initiative: the Tax Reporting Package, a tool aiming 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.

During 2025, the gathering of information continued every quarter, being 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 2026, with the aim of strengthening the tax governance of the Group and ensuring compliance obligations in all the jurisdictions where the Group operates.

Specifically, the tax team identified opportunities regarding VAT recovery in various jurisdictions, as well as the possibility of grouping certain companies for income tax and VAT purposes (in jurisdictions where this is permitted). Looking ahead to 2026, the tax team will continue to address these issues and, in addition, will regularly gather information to enable this process of tax improvements to continue.

Finally, it is worth noting that, in 2025, the Greenvolt Group exceeded 750 million Euros in total consolidated revenue, as reflected in its consolidated financial statements. Consequently, the Group has exceeded the threshold set by the OECD for the "Country-by-Country report"[44] and will begin reporting this information to the Tax Authorities from the 2026 financial year onwards (to be submitted by 31 December 2027).

Therefore, the global tax team has begun a process of analysing this new tax obligation in each of the jurisdictions in which it operates, in order to ensure compliance with the notification deadlines for the "reporting entity" (which is expected to be Greenvolt – Energias Renováveis, S.A.) and, likewise, the deadlines for submitting the final return.

[44] This reporting requirement – an OECD initiative – mandates the "ultimate parent entity" of a multinational group to submit a country-by-country report containing financial and tax information relating to the constituent entities of that group.

Since this threshold has been exceeded, the Group is also set to be affected, in the future, by the "Pillar 2"[45] regulations in the jurisdictions where it operates. Contrary to the "Country-by-Country report", for a multinational group to be subject to these rules, the threshold of 750 million Euros must have been exceeded in at least two of the four immediately preceding financial years. Hence, based on the consolidated results for 2025, 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.

[45] 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.

02 | Sustainability Statement

Annexes

Distributed Generation
Tesco Project
• Ireland

6.1. ESRS Content Index

List of material reporting requirements

Requirement	Description	Page
ESRS 2 - General		
BP-1	General basis for preparation of sustainability statements	74
BP-2	Disclosures in relation to specific circumstances	74
GOV-1	The role of the administrative, management and supervisory bodies	56
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	35
GOV-3	Integration of sustainability-related performance in incentive schemes	35
GOV-4	Statement on due diligence	77
GOV-5	Risk management and internal controls over sustainability reporting	79
SBM-1	Strategy, business model and value chain	75
SBM-2	Interests and views of stakeholders	75
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	39
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	39
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	218
ESRS E1 - Climate change		
E1.GOV-3	Integration of sustainability-related performance in incentive schemes	35
E1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	83
E1.IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	83
E1-1	Transition plan for climate change mitigation	94
E1-2	Policies related to climate change mitigation and adaptation	94
E1-3	Actions and resources in relation to climate change policies	97
E1-4	Targets related to climate change mitigation and adaptation	95
E1-5	Energy consumption and mix	101
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	103
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	83
ESRS E4 - Biodiversity and ecosystems		
E4.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	110
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	110
E4-2	Policies related to biodiversity and ecosystems	117
E4-3	Actions and resources related to biodiversity and ecosystems	118
E4-4	Targets related to biodiversity and ecosystems	118
E4-5	Impact metrics related to biodiversity and ecosystems change	122
ESRS S1 - Own workforce		
S1.SBM-2	Interests and views of stakeholders	75
S1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	135

S1-1	Policies related to own workforce	136
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	138
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	140
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	146
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	145
S1-6	Characteristics of the undertaking's employees	140
S1-7	Characteristics of non-employees in the undertaking's own workforce	N/A
S1-9	Diversity metrics	154
S1-13	Training and development metrics	155
S1-14	Health and safety metrics	150
ESRS S2 - Workers in the value chain		
S2.SBM-2	Interests and views of stakeholders	75
S2.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	161
S2-1	Policies related to value chain workers	162
S2-2	Processes for engaging with value chain workers about impacts	163
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	164
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	165
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	164
ESRS G1 - Business conduct		
G1.GOV-1	The role of the administrative, supervisory and management bodies	168
G1.IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	168
G1-1	Business conduct policies and corporate culture	169
G1-2	Management of relationships with suppliers	173

6.2. GRI Content Index

Indicator	Indicator title	Page(s)	SDG Indicator
2-1	Organisational details		
2-1-a.	Organisation Name	-	-
Greenvolt - Energias Renováveis S.A.			
2-1-b.	Ownership and Legal Nature	-	-
View the Corporate Governance Report			
2-1-c.	Head Office Location	-	-
Avenida José Malhoa, 27 - Piso 3, 1099-010 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 Statement 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 2025 to 31 December 2025. 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 2025 fiscal year.			
2-3-c.	Date of publication of the most recent report	-	-
13 of April of 2026			
2-3-d.	Contact for questions on the report	-	-
sustainability@greenvolt.com			
2-4	Restatements of the information		
Scope 3 emission values were adjusted in accordance with a new calculation methodology for category C1&2. This update made it possible to replace generic financial factors with emission factors that are more representative of reality, significantly strengthening the robustness and reliability of the accounting of these emissions. For further detail, please refer to chapter 2.1.7.2, "Greenhouse gas emissions" of the Sustainability Statement.			
2-5	External assurance		
2-5-a.	Policy and process approach to external verification	75	-
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	257	-
View annex "External verification letter" from the Sustainability Statement			
2-6	Activities, value chain and other business relationships		
2-6-a.	Sector of activity	14	-

Indicator	Indicator title	Page(s)	SDG Indicator
View chapter “1.3. Who are we” from the Management Report			
2-6-b.	Description of the Value Chain	168	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	168	-
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	-	-
There are no significant changes to note.			
2-7	Employees	140	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 2025, Greenvolt had employment relationships with workers who are not employees but whose work is controlled by the organization, totalling 78 workers.			
2-9	Governance structure and composition	14	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	143	-
View chapter “3. Social”, subchapter “3.1. Our people” from the Sustainability Statement			
2-22	Statement on sustainable development strategy	6	-
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	-

Indicator	Indicator title	Page(s)	SDG Indicator
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	140	-
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 2025, 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	2024	2025
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	75	-
View chapter "1. General", subchapter "1.5. Stakeholders" from the Sustainability Statement			
2-30	Collective bargaining agreements	144	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 (€)	2023[46]	2024[47]	2025
Economic value generated	**384,479,998**	**344,556,477**	**777,040,780**
Income	384,479,998	344,556,477	777,040,780
Economic value distributed	**298,080,972**	**346,996,411**	**573,792,729**
Operating expenses	251,108,491	268,052,474	477,460,536

[46] 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, 2024.
[47] 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, 2025.

Indicator	Indicator title			Page(s)	SDG Indicator
	Employee compensation and benefits	41,076,088	81,808,463	90,624,697	
	Payments to capital providers	—	—	—	
	Payments to the government	5,896,393	(2,864,526)	5,707,496	
	Community investment	—	—	—	
	Economic value retained	**86,399,026**	**(2,439,934)**	**203,248,051**	
201-2	Financial implications and other risks and opportunities due to climate change			81	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			220	8

Members of senior management hired from the local community	**2023**	**2024**	**2025**
Proportion of senior management hired from the local community (%)	97%	100%	100%
Senior Management employees (No.)	31	44	47
Senior Management employees hired from the local community (No.)	30	44	47

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 "5.3. Communities" from the Sustainability Statement					
203-1	Infrastructure investments and services supported			198	-
View subchapter "5.3. Communities" from the Sustainability Statement					
203-2	Significant indirect economic impacts			198	-
View subchapter "5.3. 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			220	8;16

Purchasing budget spent on local suppliers	**2023**	**2024**	**2025**
Total budget for purchases from suppliers (Euros)	289,212,515	355,840,857	698,733,867
Total budget for purchases from foreign suppliers (Euros)	68,243,782	63,986,222	133,800,007
Total budget for purchases from national suppliers (Euros)	220,968,734	291,854,635	564,933,860
% purchasing budget spent on foreign suppliers	24%	18%	19%

Indicator	Indicator title			Page(s)	SDG Indicator
	% purchasing budget spent on national suppliers	76%	82%	81%	

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	220	16

In 2024, and following the guidelines issued in September 2025 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	**2023**	**2024**	**2025**
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	168	16
View chapter "4. Governance", subchapter "4.1. Business conduct" from the Sustainability Statement			
205-3	Confirmed incidents of corruption and actions taken	168	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 2025, there were 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 "5.6. Responsible tax practices" from the Sustainability Statement			
207-1	Approach to tax	210	8;16
View subchapter "5.6. Responsible tax practices" from the Sustainability Statement			
207-2	Tax governance, control, and risk management	210	8;16
View subchapter "5.6. Responsible tax practices" from the Sustainability Statement			
207-3	Stakeholder engagement and management of concerns related to tax	210	8;16
View subchapter "5.6. Responsible tax practices" from the Sustainability Statement			
207-4	Country-by-country reporting	210	8;16
View subchapter "5.6. Responsible tax practices" from the Sustainability Statement			

Indicator	Indicator title	Page(s)	SDG Indicator
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 "5.2. Resource use and circular economy" from the Sustainability Statement			
301-1	Materials used by weight or volume	190	12
View subchapter "5.2. Resource use and circular economy" from the Sustainability Statement			
301-2	Recycled input materials used	190	12
View subchapter "5.2. Resource use 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	101	7;13
View subchapter "2.1. Climate change" from the Sustainability Statement			
302-3	Energy intensity	101	7;13
View subchapter "2.1. Climate change" from the Sustainability Statement			
302-4	Reduction of energy consumption	101	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	185	6
View subchapter "5.1. Water" from the Sustainability Statement			
303-2	Management of water discharge-related impacts	189	6
View subchapter "5.1.5.2. Water discharges" from the Sustainability Statement			
303-3	Water withdrawal	185	6
View subchapter "5.1. Water" from the Sustainability Statement			
303-4	Water discharge	185	6
View subchapter "5.1. Water" from the Sustainability Statement			
303-5	Water consumption	185	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	110	15
View subchapter "2.2. Biodiversity and ecosystems" from the Sustainability Statement			
304-2	Significant impacts of activities, products and services on biodiversity	110	15
View subchapter "2.2. Biodiversity and ecosystems" from the Sustainability Statement			
304-3	Habitats protected or restored	110	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	110	15
View subchapter "2.2. Biodiversity and ecosystems" from the Sustainability Statement			
GRI 305	Emissions 2016		
3-3	Management of material topics	24	13

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 "2.1. Climate change" from the Sustainability Statement			
305-1	Direct (Scope 1) GHG emissions	103	13
View subchapter "2.1. Climate change" from the Sustainability Statement			
305-2	Energy indirect (Scope 2) GHG emissions	103	13
View subchapter "2.1. Climate change" from the Sustainability Statement			
305-3	Other indirect (Scope 3) GHG emissions	103	13
View subchapter "2.1. Climate change" from the Sustainability Statement			
305-4	GHG emissions intensity	103	13
View subchapter "2.1. Climate change" from the Sustainability Statement			
305-5	Reduction of GHG emissions	103	13
View subchapter "2.1. Climate change" from the Sustainability Statement			
305-7	Emissions of NO_x, SO_x and other significant atmospheric emissions	107	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 "5.2. Resource use and circular economy" from the Sustainability Statement			
306-1	Waste generation and significant waste-related impacts	190	12
View subchapter "5.2. Resource use and circular economy" from the Sustainability Statement			
306-2	Management of significant waste related impacts	190	12
View subchapter "5.2. Resource use and circular economy" from the Sustainability Statement			
306-3	Waste generated	190	12
View subchapter "5.2. Resource use and circular economy" from the Sustainability Statement			
306-4	Waste diverted from disposal	190	12
View subchapter "5.2. Resource use and circular economy" from the Sustainability Statement			
306-5	Waste directed to disposal	190	12
View subchapter "5.2. Resource use 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	140	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	140	8
View subchapter "3.1. Our people" from the Sustainability Statement			
401-3	Parental leave	220	8

Of the 56 employees who took parental leave in 2025, 39 returned to work and 18 remained on leave because their parental leave period extends beyond 31 December 2025. The total number of employees entitled to parental leave is determined in accordance with the legal requirements of each region.

Parental Leave (No. Total Employees)	2025		
	Women	Men	Total
No. of employees entitled to parental leave	409	688	1,097
No. of employees who took parental leave	22	34	56
No. of employees who returned to work after completion of parental leave	10	29	39
Return rate (%)	45%	85%	70%

Indicator	Indicator title	Page(s)	SDG Indicator
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	144	3; 8
View subchapter "3.1. Our people" from the Sustainability Statement			
403-2	Hazard identification, risk assessment, and incident investigation	144	3; 8
View subchapter "3.1. Our people" from the Sustainability Statement			
403-3	Occupational health services	144	3; 8
View subchapter "3.1. Our people" from the Sustainability Statement			
403-4	Worker participation, consultation, and communication on occupational health and safety	144	3; 8
View subchapter "3.1. Our people" from the Sustainability Statement			
403-5	Worker training on occupational health and safety	144	3; 8
View subchapter "3.1. Our people" from the Sustainability Statement			
403-6	Promotion of worker health	144	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	144	3; 8
View subchapter "3.1. Our people" from the Sustainability Statement			
403-8	Workers covered by an occupational health and safety management system	144	3; 8
At the end of 2025, 602 employees (51%) were covered by ISO 45001:2019 and ISO 14001:2015 standards, with the Greenvolt Group exceeding its target of achieving 40% coverage by 2025.			
403-9	Work-related injuries	220	3; 8

Accident rates | Direct employees

	2023	2024	2025
Total number of accidents	14	10	13
Work-related fatalities	-	-	0
Accidents with serious consequences	-	-	0
Fatality Rate	-	-	-
Accident rate with serious consequences (except for fatalities)	-	-	-
Frequency Rate (FR)	6.4	4.3	3,0
Severity Rate (SR)	94.6	193.9	32,5

Accident rates | Subcontractors

	2023	2024	2025
Total number of accidents	12	24	30
Work-related fatalities	-	1	0
Accidents with serious consequences	-	-	0

Indicator	Indicator title			Page(s)	SDG Indicator
	Fatality Rate	-	0.39	-	
	Accident rate with serious consequences (except for fatalities)	-	-	-	
	Frequency Rate (FR)	11.06	3.9	3,8	
	Severity Rate (SR)	217.48	77.1	90,0	

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 2025, 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	156	8
View subchapter "3.1. Our people" from the Sustainability Statement			

Average hours of training per year	2023	2024	2025
By gender	14.3	23.1	11.0
Women	15.1	26.4	13.4
Men	13.9	21.3	9.6
By professional category	14.3	23.1	11.0
Top Management	5.8	19.5	9.6
Directors/ Heads	11.6	27.2	12.5
Managers	12.8	24.1	14.0
Staff/ Experts	15.6	22.5	10.2

404-2	Programs for upgrading employee skills and transition assistance programs	156	8
View subchapter "3.1. Our people" from the Sustainability Statement			
404-3	Percentage of employees receiving regular performance and career development reviews	158	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
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			

Indicator	Indicator title	Page(s)	SDG Indicator
406-1	Incidents of discrimination and corrective actions taken	160	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 2025, 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 2025, 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 2025, 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 "5.3. Communities" from the Sustainability Statement			
413-1	Operations with local community engagement, impact assessments, and development programs	198	-
View subchapters "5.3. Communities" and "2.2. Biodiversity and ecosystems" from the Sustainability Statement			
GRI 415	Public Policy 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 "4.1. 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	177	-
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 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
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
	View subchapter "5.1. Water" from the Sustainability Statement
	View subchapter "5.2. Resource use and circular economy" from the Sustainability Statement
Policy implementation results	View subchapter "2.1. Creating value through sustainability" from the Management Report
	View chapter "2. Environment" from the Management Report
	View subchapter "5.1. Water" from the Sustainability Statement
	View subchapter "5.2. Resource use and circular economy" 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 subchapter "2.2. Risk management" from the Management Report
	View chapter "2. Environment" from the Sustainability Statement
	View subchapter "5.1. Water" from the Sustainability Statement
	View chapter "5.2. Resource use and circular economy" from the Sustainability Statement
Key performance indicators	View chapter "2. Environment" from the Sustainability Statement
	View subchapter "5.1. Water" from the Sustainability Statement
	View chapter "5.2. Resource use and circular economy" from the Sustainability Statement
	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

Requirement	Answer
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)	
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 subchapter “3.2. People in our value chain” 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 subchapter “3.2. People in our value chain” 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 "5.6. Responsible tax practices" from the Sustainability Statement

Requirement	Answer
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, 4.2, 4.3, 4.5
	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 > Managing impacts, risks and opportunities CDP > C2. Identification, assessment, and management of dependencies, impacts, risks, and opportunities > 2.1, 2.2 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 > Managing impacts, risks and opportunities CDP > C3. Disclosure of risks and opportunities > 3.1, 3.6 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 > Managing impacts, risks and opportunities 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 > Managing impacts, risks and opportunities CDP > C2. Identification, assessment, and management of dependencies, impacts, risks, and opportunities > 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 > Managing impacts, risks and opportunities 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-related targets > Greenhouse gas emissions / Other emissions / Avoided emissions CDP > C7. Environmental performance - Climate Change > 7.6, 7.7, 7.8, 7.12, 7.9
	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 > Managing impacts, risks and opportunities / Transition plan to combat climate change / Climate-related metrics / Main climate change initiatives CDP > C7. Environmental performance - Climate Change > 7.53; 7.54, 7.55

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

6.6. 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 283,080 MWh in 2025.

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)	Outstanding debt (€) (5)	Weight in assets total (%) (6)	Percentage of proceeds allocated (%) (7)
1. Renewable and Clean Energy 2. Integrated Pollution Prevention and Control	50,000,000	Biomass Power Plant	50,000,000	28,000,000	60.28%	100%
	50,000,000		**50,000,000**	**28,000,000**		

1. Categories of eligible projects
2. Total Green Bond amount
3. Project to which proceeds were allocated
4. Amount allocated to the project
5. Total amount of outstanding debt
6. Weight of Green Bond proceeds in the total value of the project
7. Percentage of use of Green Bond proceeds

Green Bond Impact Report (data from January to December 2025)

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	282,080	21,647	413,134
	50,000,000				**282,080**	**21,647**	**413,134**

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 correspond to the emissions that would have occurred if the electricity produced had originated from the national power system, minus the emissions associated with the stationary combustion of biomass for energy production. For this purpose, the emission factor defined by the European Environment Agency (EEA) is used as a reference, available at: https://www.eea.europa.eu/en/analysis/maps-and-charts/co2-emission-intensity-15
8. Biomass used by the Biomass Power Plant

Deloitte & Associados, SROC S.A.
OROC Registration no. 43
CMVM Registration no.20161389
Av. Eng. Duarte Pacheco, 7
1070-100 Lisboa
Portugal

Tel: +(351) 210 427 500
www.deloitte.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
Sociedade Bioelétrica do Mondego, S.A.

Introduction

We have performed a limited assurance engagement in order to report on the 2025 Green Bond Allocation Report ("2025 Green Bond 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, 2025, 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 2025 Green Bond Report , included in the Integrated Annual Report of Greenvolt Group for the year ended December 31, 2025 in accordance with the SBM Framework, as well as for designing and maintaining an appropriate internal control system that enables the proper 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 2025 Green Bond Report is free from material misstatement.

The procedures performed are dependent on our professional judgment, taking into consideration our understanding of SBM, the use of the green bond proceeds, and other circumstances relevant to our work, and consisted of the following:

i) understanding, through meetings with the SBM employees involved in the preparation of the 2025 Green Bond Report , the characteristics of the projects financed or refinanced, the internal procedures and systems in place, the data collection process, and the associated control environment;

MAKING AN IMPACT THAT MATTERS since 1845

bsi ISO 22301 Business Continuity Management CERTIFIED ISO/IEC 27001 Information Security Management CERTIFIED

"Deloitte," "us," "we" and "our" refer to one or more of Deloitte Touche Tohmatsu Limited ("DTTL") member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities and, therefore, do not bind each other for all intents and purposes. Accordingly, each entity is only liable for its own acts and omissions and cannot be held liable for the acts and omissions of the other. Furthermore, DTTL does not provide services to clients. To learn more, please consult www.deloitte.com/about.

Deloitte provides industry-leading Audit & Assurance, Tax & Legal, Consulting | Technology & Transformation and Advisory | Strategy, Risk & Transactions to nearly 90% of the Fortune Global 500® among thousands of private companies. Our professionals deliver measurable and lasting results that help reinforce public trust in capital markets, enable clients to transform and thrive, and lead the way toward a stronger economy, a more equitable society and a sustainable world. Building on its 180 year history, Deloitte spans more than 150 countries and territories. To learn how Deloitte's 460,000 people worldwide make an impact that matters please consult www.deloitte.com.

Type: Public Limited Company | Tax and CRC Registration no.: 501776311 | Share capital: € 961.020,00
Head offices: Av. Eng. Duarte Pacheco, 7, 1070-100 Lisboa
Porto offices: Bom Sucesso Trade Center, Praça do Bom Sucesso, 61 - 13º, 4150-146 Porto

© 2026. For information, contact Deloitte & Associados, SROC S.A.

Deloitte.

Deloitte & Associados, SROC S.A.
OROC Registration no. 43
CMVM Registration no.20161389

ii) analysis of the procedures used to obtain the information and data presented in the 2025 Green Bond 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 to indicators included in the 2025 Green Bond Report , and whether such information was properly 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 2025 Green Bond Allocation Report of Sociedade Bioelétrica do Mondego, S.A, included in the Integrated Annual Report of Greenvolt Group for the year ended December 31, 2025, 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 disclosure regarding the performance and activities related with the issuance and use of green bonds proceeds and therefore should not be used for any other purpose.

Lisbon, March 31, 2026

_____

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.

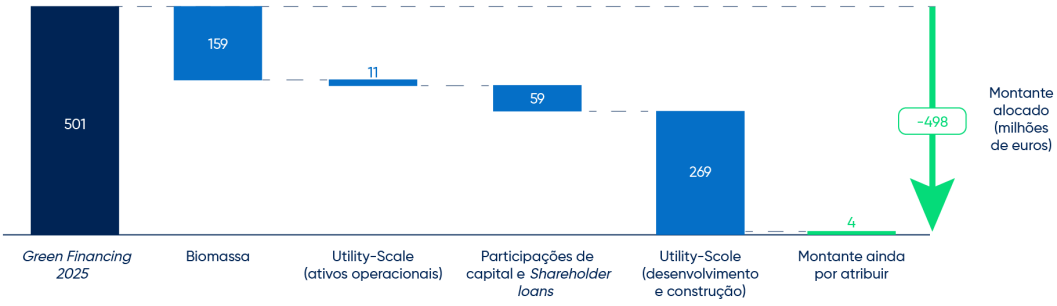
The Issuances align with the established International Capital Market Association's Green Bond Principles and the Loan Market Association's Green Loan Principles guidelines having obtained a positive Second-Party Opinion ("SPO") from the independent and specialist company in ESG ratings and research 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 funds were partially allocated to refinancing the equity of operating sustainable biomass plants, refinancing the equity invested in the development of solar power plants, acquiring equity stakes, and providing shareholder loans to companies in the decentralized energy sector. In addition, the funds were used to acquire companies and secure construction and development rights for utility-scale energy projects that are in the development and construction phases, as shown in the chart.



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 and June 2025, Greenvolt recorded an increase in its Green Commercial Paper programmes on the Spanish Stock Exchanges and Markets ("BME"). Through these instruments, the maximum amount of the existing programme with Bankinter was increased to EUR 100,000,000 (one hundred million euros), from the previous EUR 75,000,000 (seventy-five million euros), and a new programme in the amount of EUR 50,000,000 (fifty million euros) was also launched.

Date	Instrument	Issued amount (M€)	Used amount (M€)
29th July 2024	Pagarés - Commercial Paper	100	28.3
9th June 2025	Pagarés - Commercial Paper	50	33.6

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€)	Amount drawn (M€)
25th September 2024	Sustainable Energy One portfolio	Pagarés - Commercial Paper	100	54.5

d. CGD Green Bonds

In July 2025, Greenvolt executed a new issuance of green bonds fully subscribed by Caixa Geral de Depósitos. Greenvolt issued 350,000 (three hundred and fifty thousand) bonds, each with a nominal value of €100,000 (one hundred thousand euros).

Date	Instrument	Amount (M€)
9th June 2025	Green bonds	35

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 2025, it recorded biomass consumption of 129,887 tons and energy exports of 161,125 MWh.

The plant generates around 310-335 GWh per year, being categorised as a biomass power plant accredited to receive 1.4 ROCs per MWh.

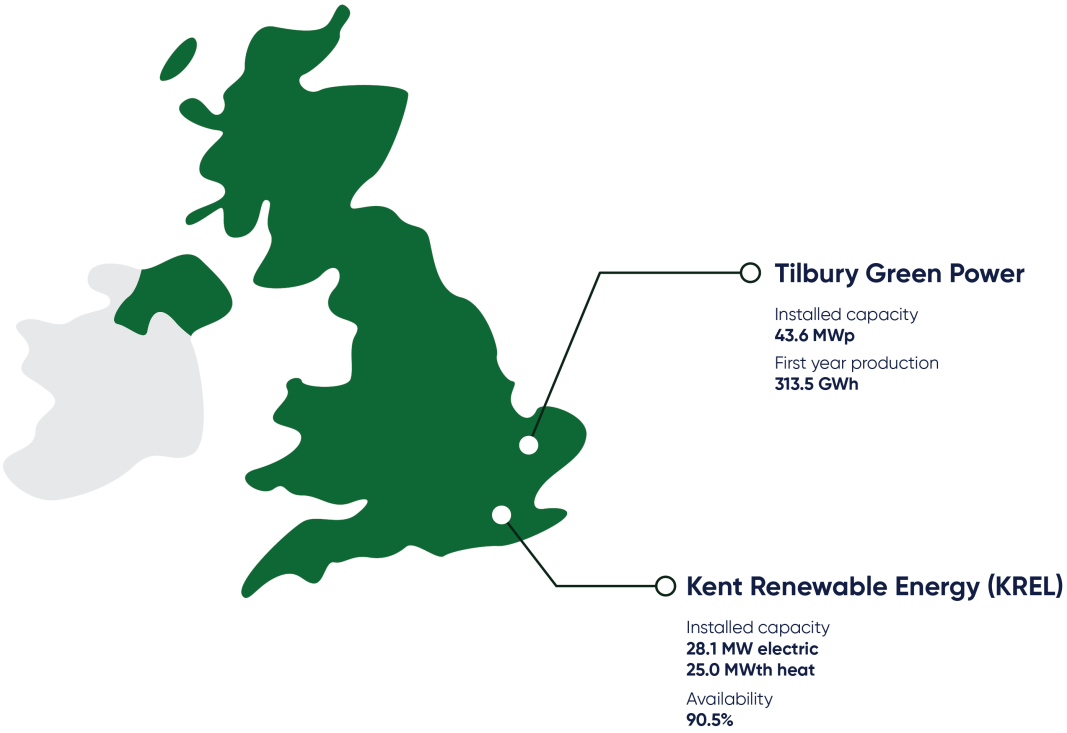
The allocated funds from the Greenvolt Bonds 2021/2028 were exclusively allocated to the refinancing of the financing structure implemented to finance the acquisition of TGP – a joint venture, in which Greenvolt (indirectly) acquired a 51% stake, in June 2021.

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

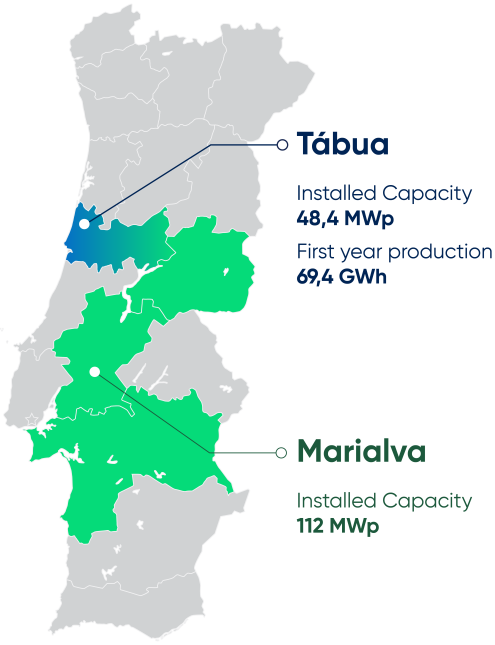
Golditábua

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. By December 2025, it had injected a total of 68,697.4 MWh into the public grid.

The plant has its revenues contracted through a Power Purchase Agreement (PPA) signed with Celbi at a fixed total price of €38 per MWh (not subject to indexation and including guarantees of origin) for the first 10 years and applicable to all energy produced, thereby mitigating market risk.

In September 2023, Greenvolt concluded the arrangement of a project finance loan, without recourse to the shareholder, for its subsidiary Golditábua, with a term of 10 years and maturing in 2033.

The funds allocated through the Green Bond were intended to refinance the capital invested in the Tábua solar plant, which had been used to fund the capex payments made during the construction phase.



Marialva UPP

Marialva UPPs portfolio is composed of 8 clusters ranging in size from 3 MWp to 25 MWp, distributed across the districts of Coimbra, Castelo Branco, Santarém, Évora and Setúbal, with a total installed capacity of around 112 MWp.

The cluster is partially in COD, with only five of the eight UPPs currently operating. As for the remaining ones, they are expected to reach full operation during the first half of 2026.

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.

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.

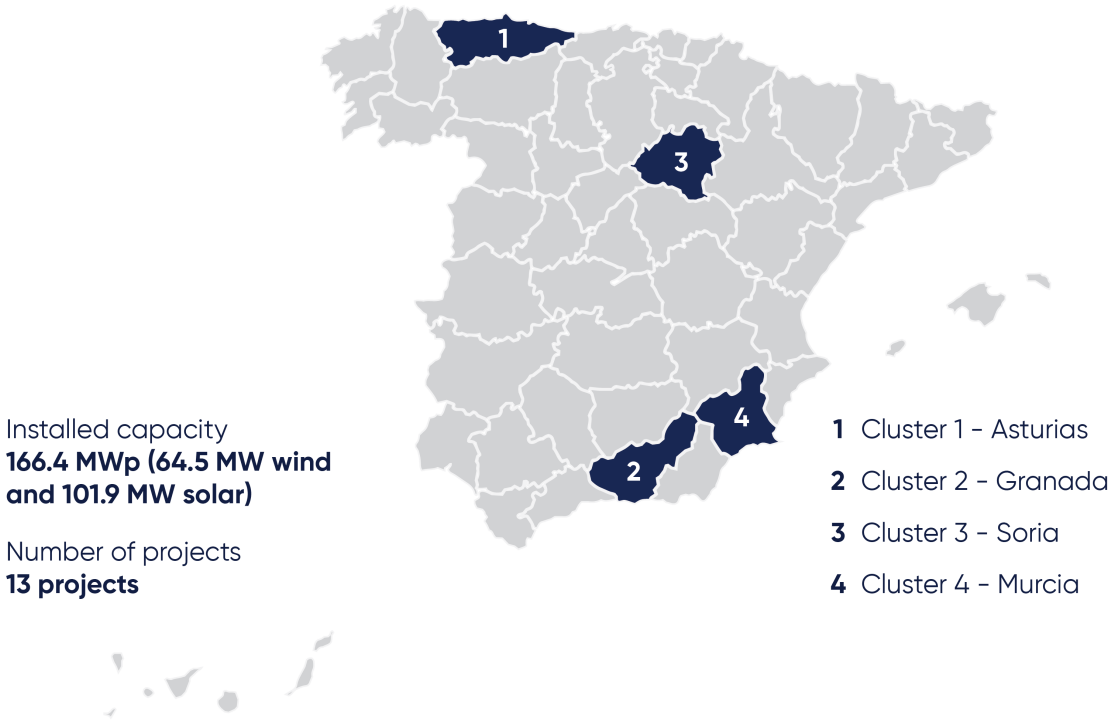
d. Utility-Scale under construction & development

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 240 MW of renewable energy capacity, 443.1 GWh of annual renewable energy production, and the avoidance of 71,946 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 (MWp) (3)	Renewable energy injected in 2025 (MWh) (4)	CO_2 emissions avoided in 2025 (tCO_2e) (5)	Reduction of biomass waste in the forest (ton)	MWp to be installed (6)
Biomass	Sustainable biomass	158.5	71.7	364,309.0	50,058.0	344,679.3	-
Utility-Scale operating assets	Solar (Utility-Scale)	9.7	160.0	78,837.0	21,887.8	N/A	-
Equity participations & shareholder loans	Decentralized generation	58.8	8.8	-	-	N/A	-
Utility-Scale under construction & development	Solar & Storage (Utility-Scale)	269,2	-	-	-	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 2025.

5 – Avoided emissions. Avoided emissions correspond to the emissions that would have occurred if the electricity produced had originated from the national power system. In the case of biomass, the emissions associated with the stationary combustion of biomass for energy production are deducted from that value. For this purpose, the emission factor defined by the European Environment Agency (EEA) is used as a reference, available at:: 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.

Deloitte.

Deloitte & Associados, SROC S.A.
OROC Registration no. 43
CMVM Registration no.20161389
Av. Eng. Duarte Pacheco, 7
1070-100 Lisboa
Portugal

Tel: +(351) 210 427 500
www.deloitte.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 2025 Green Financing Allocation and Impact Report ("Greenvolt Green Financing 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, 2025, 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 Financing Report, included in the Integrated Annual Report of Greenvolt Group for the year ended December 31, 2025 in accordance with the Greenvolt Framework, as well 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 Financing Report is free from material misstatement.

MAKING AN IMPACT THAT MATTERS since 1845

bsi ISO 22301 Business Continuity Management CERTIFIED ISO/IEC 27001 Information Security Management CERTIFIED

"Deloitte," "us," "we" and "our" refer to one or more of Deloitte Touche Tohmatsu Limited ("DTTL") member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities and, therefore, do not bind each other for all intents and purposes. Accordingly, each entity is only liable for its own acts and omissions and cannot be held liable for the acts and omissions of the other. Furthermore, DTTL does not provide services to clients. To learn more, please consult www.deloitte.com/about.

Deloitte provides industry-leading Audit & Assurance, Tax & Legal, Consulting | Technology & Transformation and Advisory | Strategy, Risk & Transactions to nearly 90% of the Fortune Global 500® among thousands of private companies. Our professionals deliver measurable and lasting results that help reinforce public trust in capital markets, enable clients to transform and thrive, and lead the way toward a stronger economy, a more equitable society and a sustainable world. Building on its 180 year history, Deloitte spans more than 150 countries and territories. To learn how Deloitte's 460,000 people worldwide make an impact that matters please consult www.deloitte.com.

Type: Public Limited Company | Tax and CRC Registration no.: 501776311 | Share capital: € 961.020,00
Head offices: Av. Eng. Duarte Pacheco, 7, 1070-100 Lisboa
Porto offices: Bom Sucesso Trade Center, Praça do Bom Sucesso, 61 - 13º, 4150-146 Porto

© 2026. For information, contact Deloitte & Associados, SROC S.A.

Deloitte.

Deloitte & Associados, SROC S.A.
OROC Registration no. 43
CMVM Registration no.20161389

The procedures performed are dependent on our professional judgment, considering our understanding of Greenvolt, the use of the proceeds of the Green Financing and other circumstances relevant to our work, and consisted of the following:

i) understanding, through meetings with Greenvolt employees involved in the preparation of the Greenvolt Green Financing 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 Greenvolt Green Financing 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, of the information related to the indicators included in the Greenvolt Green Financing Report, and whether such information was properly 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 Financing Allocation and Impact Report of Greenvolt - Energias Renováveis, S.A., included in the Integrated Annual Report of Greenvolt Group for the year ended December 31, 2025, has not been prepared, in all material respects, in accordance with the criteria set out in the Greenvolt Framework.

Deloitte.

Deloitte & Associados, SROC S.A.
OROC Registration no. 43
CMVM Registration no.20161389

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 disclosure regarding the performance and activities related to the issuance and use of the Green Financing proceeds and therefore should not be used for any other purpose.

Lisbon, March 31, 2026

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 custom-built internal calculation tool in which all relevant operational data are recorded on a monthly or annual basis. Within this tool, the selected energy conversion factors and emission factors are applied in a consistent and traceable manner, ensuring full transparency and alignment with the requirements of the Greenhouse Gas Protocol. This process enables robust data management and supports external verification.

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% variation in emissions by scope is established to trigger a recalculation process. If a base year recalculation is required, both the base year and all subsequent years up to the reporting year are recalculated to ensure the comparability of the inventory results over time.

The inventory base year will be recalculated under 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 (for example, resulting from omissions, misstatements or calculation mistakes).

Scope 1 emissions

It includes emissions resulting from the combustion of fuels in equipment and vehicles owned or controlled by the company, process emissions associated with industrial activities, and fugitive emissions such as refrigerant leaks. Scope 1 represents the emissions that the company can directly influence or manage.

For Scope 1 emissions, only the non-biogenic emissions resulting from the combustion of the fuels identified below are considered:

Fixed combustion:

- Consumption of renewable fuels in biomass power plants:
  - Consumption of biomass for electricity generation (non-biogenic emissions)[48]:
    - Residual forestry and agricultural biomass;
    - Sustainable biomass;
    - Biological sludges from effluent treatment;
    - Screening of residues; and
    - Construction and demolition waste.
  - Consumption of other fuels for electricity generation (non-biogenic emissions)[49]:
    - Biogas
- Fossil fuel consumption:
  - Start-ups in biomass power plants:
    - Natural gas;
    - Fuel oil; and
    - Diesel.
  - Emergency generators
    - Diesel.
  - Firefighting system
    - Diesel.
  - Other site machines used for biomass processing

[48] CH_4 and N_2O emissions associated with biomass combustion.
[49] CH_4 and N_2O emissions associated with the biomass digestion process.

        - 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).y

Fugitive emissions:

- Leakage of fluorinated gases
    - 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).

Whenever available, Greenvolt uses primary data (for example, actual fuel consumption and monthly biomass calorific value analyses) for the calculation of emissions. For fossil fuels, volumes are converted into energy (GJ) using specific density and calorific value data. The emission factors applied reflect the specificities of each geography and technology, including: dedicated factors for stationary combustion (biomass, biogas, diesel, fuel oil, natural gas); average fuel-blend factors (for example, average biofuel blends for diesel and gasoline); and specific factors for fugitive F-gas emissions based on their respective GWPs (IPCC AR5).

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.

District heating:

- Heat purchased and supplied through urban heating networks, used for building heating and for producing domestic hot water across all facilities.

The calculation is based on activity data collected monthly (heat purchased from third parties). Country-specific emission factors are applied and multiplied by the corresponding heat consumption.

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 carry out the full calculation of Scope 3 emissions for the reporting year, the base year, and the intermediate years.

Greenvolt conducted a materiality assessment on Scope 3 emissions in 2022, evaluating the 15 categories defined by the GHG Protocol. Based on this analysis, the Company calculated emissions for the categories considered material. The remaining categories were deemed not applicable, taking into account Greenvolt's business model and operational context.

Greenvolt conducted a materiality assessment of its Scope 3 emissions, evaluating all 15 categories defined by the GHG Protocol. Based on this assessment, the company calculated emissions for the categories deemed material. The remaining categories were considered not applicable, taking into account Greenvolt's business model and operational context.

Purchased goods and services (category 1) and Fixed assets (category 2):

Category 1 represents the 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. Category 2 represents the emissions from the production of fixed assets purchased in the reporting year, including the extraction of raw materials and the transport of finished products.

Greenvolt calculates the emissions for this category using a combined financial approach based on sector-specific ratios published in publicly available and regularly updated Environmentally Extended Input-Output (EEIO) tables produced by DEFRA. The values are adjusted using the Consumer Price Index published by INE.

In addition, Greenvolt collected Life Cycle Assessment (LCA) factors directly from suppliers for photovoltaic panels and inverters. These are, in 2025, the only equipment categories for which primary data provided directly by manufacturers were used. This approach enabled the replacement of generic factors previously applied in Categories 1 and 2 with specific information, thereby increasing the accuracy of the associated emission calculations.

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 and agricultural biomass in Portugal, sustainable forest biomass and construction wood waste in the United Kingdom). For fossil fuels and electricity, the calculation uses life-cycle reference emission factors, including, in the case of electricity, national values that account for transmission and distribution (T&D) losses and the corresponding location-based emission factors for each geography. For fossil fuels, Well-to-Tank (WTT) emission factors are applied, specific to each type of fuel or energy carrier, as published by the UK DEFRA.

Emissions from transport subcontracted by Greenvolt and inbound transport by suppliers. It includes emissions from maritime and road transport of photovoltaic panels, cables, batteries, 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. In the Distributed Generation segment, the transport of photovoltaic panels is fully accounted for, whereas in the Utility-Scale segment only acquisitions made through centralized procurement are included.

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):

This category includes the indirect GHG emissions resulting from employee business travel (for example, air and rail travel), which occurs upstream in Greenvolt's value chain. Emissions are calculated based on distance travelled, mode of transport and number of passengers, using data provided by the travel agency and internal records. All trips (round-trip) undertaken during the reporting year are included.

Commuting (category 7):

Emissions from employees travelling home from work in vehicles not belonging to the Greenvolt fleet. The calculation considers the distance travelled, the mode of transport used (for example, car, bus or train), and the number of employees commuting during the reporting year. Activity data are collected through mobility surveys, which include information on distances between home and the workplace, intermediate stops, number of passengers, mode of transport, number of on-site working days and number of teleworking days.

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 and steam 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.

Avoided emissions

Avoided emissions correspond to the amount of greenhouse gases (CO_2e) that would have been emitted if the energy produced by Greenvolt from renewable sources (namely solar, wind and biomass electricity, as well as steam generated at biomass power plants) had been replaced by energy supplied by the conventional electricity system.

The calculation is based on multiplying Greenvolt's net renewable energy production by the emission factor associated with the carbon intensity of electricity generation in each country where the Group operates. In the specific case of biomass power plants, CH_4 and N_2O emissions associated with stationary combustion are deducted. Biogenic CO_2 emissions from the same combustion process are reported separately, in accordance with The GHG Protocol methodology, and are therefore not considered.

6.8. External verification letter

Deloitte.

Deloitte & Associados, SROC S.A.
OROC Registration no. 43
CMVM Registration no.20161389
Av. Eng. Duarte Pacheco, 7
1070-100 Lisboa
Portugal

Tel: +(351) 210 427 500
www.deloitte.com

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, 2025 and for the period between January 1, 2025 and December 31, 2025.

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, 2025 and for the period between January 1, 2025 and December 31, 2025 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 "2.3. 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.

Our responsibilities under this standard are further described in section "Auditor responsibilities".

MAKING AN IMPACT THAT MATTERS since 1845

bsi ISO 22301 Business Continuity Management CERTIFIED ISO/IEC 27001 Information Security Management CERTIFIED

"Deloitte," "us," "we" and "our" refer to one or more of Deloitte Touche Tohmatsu Limited ("DTTL") member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities and, therefore, do not bind each other for all intents and purposes. Accordingly, each entity is only liable for its own acts and omissions and cannot be held liable for the acts and omissions of the other. Furthermore, DTTL does not provide services to clients. To learn more, please consult www.deloitte.com/about.

Deloitte provides industry-leading Audit & Assurance, Tax & Legal, Consulting | Technology & Transformation and Advisory | Strategy, Risk & Transactions to nearly 90% of the Fortune Global 500® among thousands of private companies. Our professionals deliver measurable and lasting results that help reinforce public trust in capital markets, enable clients to transform and thrive, and lead the way toward a stronger economy, a more equitable society and a sustainable world. Building on its 180 year history, Deloitte spans more than 150 countries and territories. To learn how Deloitte's 460,000 people worldwide make an impact that matters please consult www.deloitte.com.

Type: Public Limited Company | Tax and CRC Registration no.: 501776311 | Share capital: € 961.020,00
Head offices: Av. Eng. Duarte Pacheco, 7, 1070-100 Lisboa
Porto offices: Bom Sucesso Trade Center, Praça do Bom Sucesso, 61 - 13º, 4150-146 Porto

© 2026. For information, contact Deloitte & Associados, SROC S.A.

Deloitte & Associados, SROC S.A.
OROC Registration no. 43
CMVM Registration no.20161389

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 and disclose this process in sections "2.1.3. Materiality" and "1.3. Material topics" of the Consolidated Sustainability Statement. This responsibility includes:

- an understanding of the context in which the Group's activities and business relationships take place and how stakeholders may be affected;
- the identification of actual and potential impacts (negative and positive) related to sustainability matters, as well as the 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 "2.3. 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 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

Deloitte.

Deloitte & Associados, SROC S.A.
OROC Registration no. 43
CMVM Registration no.20161389

- 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.

Inherent limitations in preparing the Consolidated Sustainability Statement

When reporting forward-looking information in accordance with ESRS, management is required to prepare such forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions of 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 based on 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 expressing a conclusion on the effectiveness of the Process, including its outcome; and
- Designing and performing procedures to assess 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 for 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.

Deloitte.

Deloitte & Associados, SROC S.A.
OROC Registration no. 43
CMVM Registration no.20161389

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:
  - making inquiries to understand the sources of information used by management (including how stakeholders were engaged, the business plans, and market references) as well as the key judgments and decisions made within the scope of the Process; and
  - reviewing the Group's internal documentation regarding its Process.
- Assessed whether the evidence obtained from our procedures on the Process implemented by the Group is consistent with the description of the Process disclosed 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 performed analytical procedures on the selected disclosures of the Consolidated Sustainability Statement;
- Carried out substantive procedures, on a sampling basis, on the selected disclosures of the Consolidated Sustainability Statement;
- Obtained evidence regarding the methods, assumptions and data used in the development of material estimates and forward-looking information and how those methods were applied; and

Deloitte & Associados, SROC S.A.
OROC Registration no. 43
CMVM Registration no.20161389

– Obtained an understanding of the process followed by the Group to identify the economic activities that are eligible and aligned with the Taxonomy Regulation, as well as, the calculation of reporting indicators and the corresponding disclosures in the Consolidated Sustainability Statement.

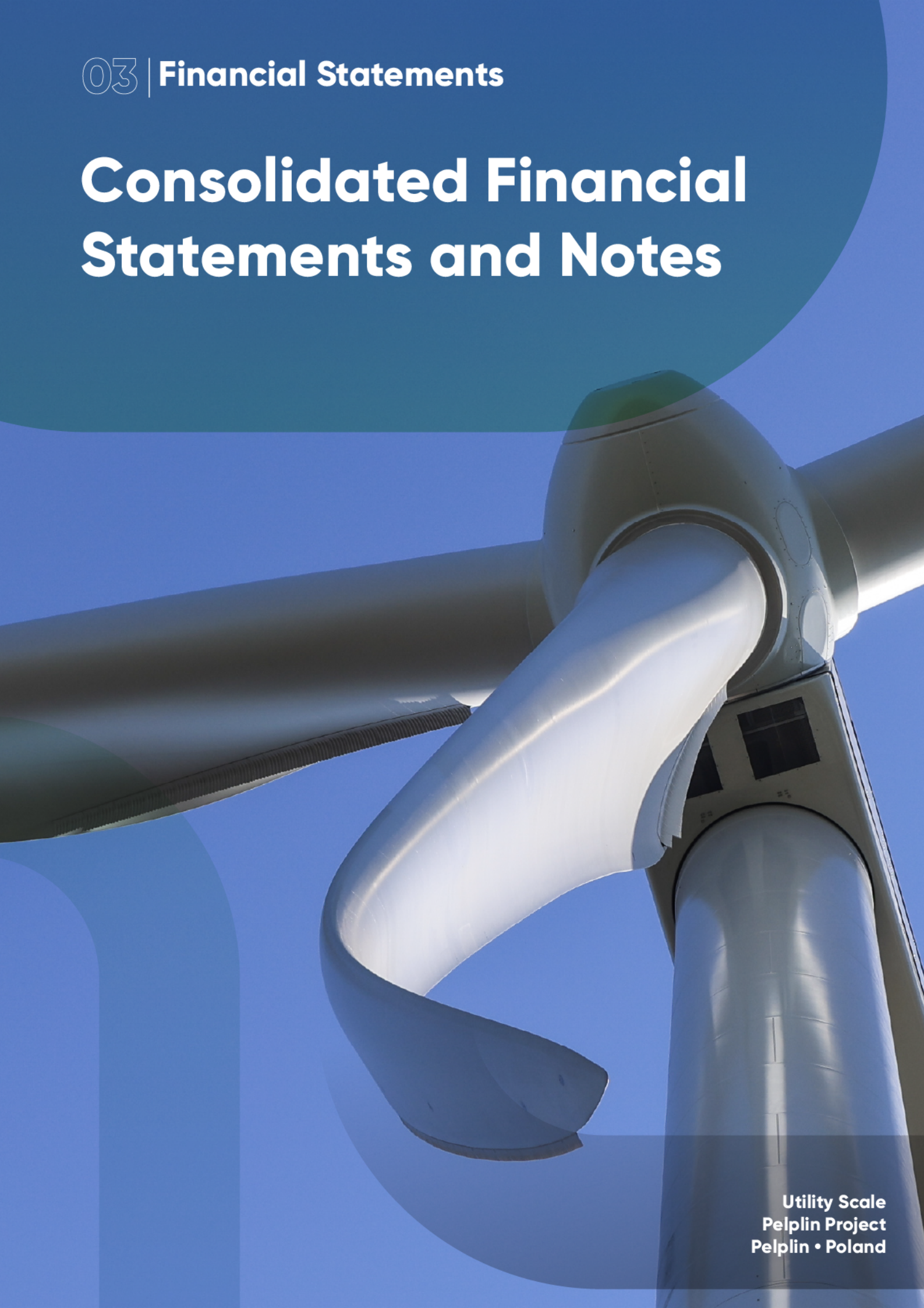
Lisbon, March 31, 2026

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

03

Financial Statements

Consolidated Financial Statements and Notes



Utility Scale
Pelplin Project
Pelplin • Poland

3.1

Consolidated Financial Statements and Notes

Consolidated Statements of Financial Position as at 31 December 2025 and 2024	267
Consolidated Income Statements for the years ended 31 December 2025 and 2024	268
Consolidated Statements of Comprehensive Income for the years ended 31 December 2025 and 2024	269
Consolidated Statements of Changes in Equity for the years ended 31 December 2025 and 2024	270
Consolidated Statements of Cash Flows for the years ended 31 December 2025 and 2024	271
Notes to the Consolidated Financial Statements	272
1) General Information	272
2) Regulatory Environment	273
3) Main Accounting Policies	281
4) Judgements and Estimates	305
5) Risk Management	307
6) Consolidation Perimeter	316
7) Changes in the Consolidation Perimeter	321
8) Restatement of the Consolidated Financial Statements	323
9) Discontinued Operations	328
10) Investments in Joint Ventures and Associates	329
11) Goodwill	334
12) Classes of Financial Instruments	336
13) Property, Plant and Equipment	340

3.1

Consolidated Financial Statements and Notes

14) Right-of-use	343
15) Intangible Assets	345
16) Inventories	346
17) Current and Deferred Taxes	347
18) Trade receivables and Assets Associated with Contracts with Customers	352
19) Other Receivables	354
20) State and Other Public Entities	355
21) Other Current Assets	356
22) Cash and Cash Equivalents	356
23) Share Capital and Reserves	357
24) Non-Controlling Interests	360
25) Loans	361
26) Derivative Financial Instruments	365
27) Provisions	372
28) Trade Payables	374
29) Other Liabilities	374
30) Other Payables	375
31) Guarantees and Financial Commitments	376
32) Related Parties	377
33) Sales and Services Rendered	379

3.1

Consolidated Financial Statements and Notes

34) Other Income	380
35) External Supplies and Services	381
36) Payroll Expenses	381
37) Other Expenses	382
38) Amortization and Depreciation	382
39) Financial Results	383
40) Earnings per Share	384
41) Information by Segments	384
42) Compensations of Key Management	387
43) Statutory External Auditor Fees	388
44) Subsequent Events	388
45) Translation Note	389
46) Approval of Financial Statements	390
Appendix I. List of Subsidiaries Included In The Consolidation Perimeter	391

Consolidated Statements of Financial Position as at 31 December 2025 and 2024

(Translation of financial statements originally issued in Portuguese - Note 45)
(amounts expressed in Euros)

	Notes	31.12.2025	31.12.2024 Restated (Note 8)
ASSETS			
NON-CURRENT ASSETS:			
Property, plant and equipment	13	2,000,148,330	1,533,863,702
Right-of-use assets	14.1	107,197,632	87,373,152
Goodwill	11	227,792,969	223,447,382
Intangible assets	15	492,796,505	500,652,119
Investments in joint ventures and associates	10	32,953,502	49,113,214
Other investments		75,670	75,063
Other non-current assets	21	8,509,600	7,300,618
Other debts from third parties	19	154,280,550	80,833,246
Derivative financial instruments	26	75,308,904	42,002,637
Deferred tax assets	17	68,407,289	42,350,177
Total non-current assets		3,167,470,951	2,567,011,310
CURRENT ASSETS:			
Inventories	16	22,629,482	34,123,039
Trade receivables	18	37,397,885	37,575,319
Assets associated with contracts with customers	18	265,593,667	106,601,183
Other receivables	19	166,325,570	114,751,930
Income tax receivable	20	24,287,067	18,245,173
State and other public entities	20	103,898,079	64,658,579
Other current assets	21	27,495,553	22,386,672
Derivative financial instruments	26	8,000,911	5,856,215
Cash and cash equivalents	22	204,454,491	326,818,129
Total current assets		860,082,705	731,016,239
Group of assets classified as held for sale	9	—	20,797,038
Total assets		**4,027,553,656**	**3,318,824,587**
EQUITY AND LIABILITIES			
EQUITY:			
Share capital	23	917,094,275	692,094,275
Issuance premiums deducted from costs with the issue of shares	23	(1,514,705)	(1,514,705)
Legal reserve	23	308,228	308,228
Other reserves and retained earnings	23	(144,992,413)	(10,572,987)
Consolidated net profit for the year attributable to Equity holders of the parent		5,342,739	(114,912,607)
Total equity attributable to Equity holders of the parent		776,238,124	565,402,204
Non-controlling interests	24	64,317,593	70,568,819
Total equity		**840,555,717**	**635,971,023**
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Bank loans	25	920,776,952	889,171,830
Bond loans	25	540,199,724	522,660,333
Other loans	25	46,500,000	81,821,725
Shareholder loans	32	39,307,816	41,366,169
Lease liabilities	14.2	104,312,824	87,125,575
Other payables	30	81,984,393	76,099,741
Other non-current liabilities	29	25,350,218	22,682,953
Deferred tax liabilities	17	83,937,096	73,554,634
Provisions	27	31,664,035	27,908,222
Derivative financial instruments	26	41,584,982	53,484,939
Total non-current liabilities		1,915,618,040	1,875,876,121
CURRENT LIABILITIES:			
Bank loans	25	424,903,910	153,725,756
Bond loans	25	32,500,771	48,785,070
Other loans	25	401,070,493	271,559,100
Shareholders loans	32	2,751,547	1,523,426
Lease liabilities	14.2	6,096,126	5,345,804
Trade payables	28	67,649,464	48,323,408
Liabilities associated with contracts with customers	29	18,756,967	20,041,851
Other payables	30	244,904,397	206,098,394
Income tax payable	20	1,922,646	885,892
State and other public entities	20	16,294,285	6,601,906
Other current liabilities	29	36,414,668	29,974,339
Derivative financial instruments	26	18,114,625	5,107,900
Total current liabilities		1,271,379,899	797,972,846
Liabilities directly associated with the group of assets classified as held for sale	9	—	9,004,597
Total liabilities		**3,186,997,939**	**2,682,853,564**
Total equity and liabilities		**4,027,553,656**	**3,318,824,587**

The accompanying Notes are part of these consolidated financial statements.

Consolidated Income Statements for the years ended 31 December 2025 and 2024

(Translation of financial statements originally issued in Portuguese - Note 45)
(amounts expressed in Euros)

	Notes	31.12.2025	31.12.2024 Restated (Note 8)
Sales	33	240,513,673	197,354,755
Services rendered	33	350,343,588	119,465,892
Other income	34	186,183,519	34,484,276
Cost of sales	16	(256,609,174)	(113,424,768)
External supplies and services	35	(202,363,502)	(146,311,523)
Payroll expenses	36	(90,624,697)	(85,288,071)
Provisions and impairment reversals/(losses) in current assets		(1,202,066)	(2,720,633)
Other expenses	37	(18,487,860)	(17,572,526)
Results related to investments in joint ventures and associates	10	(19,377,400)	(7,414,971)
Amortisation and depreciation	38	(88,146,046)	(63,306,079)
Impairment reversals/(losses) in non-current assets		(32,448,472)	(20,540,776)
Other results related to investments	7	—	5,716,984
Earnings before interest and taxes		**67,781,563**	**(99,557,440)**
Financial expenses	39	(122,776,596)	(134,484,861)
Financial income	39	36,979,129	89,385,056
Profit before income tax and other contributions on the energy sector		**(18,015,904)**	**(144,657,245)**
Income tax	17	11,466,531	15,274,014
Other contributions on the energy sector	17	(806,600)	(877,293)
Consolidated net profit from continuing operations		**(7,355,973)**	**(130,260,524)**
Profit/(Loss) after tax from discontinued operations	9	(1,071,832)	(4,311,521)
Consolidated net profit for the period		**(8,427,805)**	**(134,572,045)**
Attributable to:			
Equity holders of the parent	40	5,342,739	(114,912,607)
Continued operations		6,414,571	(111,056,578)
Discontinued operations		(1,071,832)	(3,856,029)
Non-controlling interests	24	(13,770,544)	(19,659,438)
Continued operations		(13,770,544)	(19,203,946)
Discontinued operations		—	(455,492)
Earnings per share			
From continuing operations			
Basic	40	0.03	(0.72)
Diluted	40	0.03	(0.72)
From discontinued operations			
Basic	40	(0.01)	(0.03)
Diluted	40	(0.01)	(0.03)

The accompanying Notes are part of these consolidated financial statements.

Consolidated Statements of Comprehensive Income for the years ended 31 December 2025 and 2024

(Translation of financial statements originally issued in Portuguese - Note 45)
(amounts expressed in Euros)

	Notes	31.12.2025	31.12.2024 Restated (Note 8)
Consolidated net profit for the period		(8,427,805)	(134,572,045)
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	(8,906,256)	8,809,311
Changes in fair value of cash flow hedging derivatives - deferred tax	17	1,363,414	(2,158,370)
Change in exchange rate reserve		(380,627)	(6,209,502)
Change in comprehensive income from joint ventures and associates, net of deferred taxes		—	—
		(7,923,469)	441,439
Total consolidated comprehensive income for the period		**(16,351,274)**	**(134,130,606)**
Attributable to:			
Equity holders of the parent		(3,205,409)	(119,821,944)
Continued operations		(2,133,577)	(115,965,915)
Discontinued operations		(1,071,832)	(3,856,029)
Non-controlling interests		(13,145,865)	(14,308,662)
Continued operations		(13,145,865)	(13,853,170)
Discontinued operations		—	(455,492)

The accompanying Notes are part of these consolidated financial statements.

Consolidated Statements of Changes in Equity for the years ended 31 December 2025 and 2024

(Translation of financial statements originally issued in Portuguese - Note 45)
(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 2024	9	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		—	—	—	—	(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 - Restated		—	—	—	—	(4,909,337)	—	(114,912,607)	(119,821,944)	(14,308,662)	(134,130,606)
Balance as at 31 December 2024 - Restated	**9**	**692,094,275**	**(1,514,705)**	**—**	**308,228**	**(10,572,987)**	**—**	**(114,912,607)**	**565,402,204**	**70,568,819**	**635,971,023**
Balance as at 1 January 2025 - Restated	9	692,094,275	(1,514,705)	—	308,228	(10,572,987)	—	(114,912,607)	565,402,204	70,568,819	635,971,023
Appropriation of the consolidated net profit from 2024		—	—	—	—	(114,912,607)	—	114,912,607	—	—	—
Share capital increase	23	225,000,000	—	—	—	—	—	—	225,000,000	—	225,000,000
Acquisition of non-controlling interests by the Group		—	—	—	—	(11,839,632)	—	—	(11,839,632)	6,419,014	(5,420,618)
Sale of non-controlling interests by the Group		—	—	—	—	697,252	—	—	697,252	471,062	1,168,314
Others		—	—	—	—	183,709	—	—	183,709	4,563	188,272
Total consolidated comprehensive income for the period		—	—	—	—	(8,548,148)	—	5,342,739	(3,205,409)	(13,145,865)	(16,351,274)
Balance as at 31 December 2025	**9**	**917,094,275**	**(1,514,705)**	**—**	**308,228**	**(144,992,413)**	**—**	**5,342,739**	**776,238,124**	**64,317,593**	**840,555,717**

The accompanying Notes are part of these consolidated financial statements.

Consolidated Statements of Cash Flows for the years ended 31 December 2025 and 2024

(Translation of financial statements originally issued in Portuguese - Note 45)
(amounts expressed in Euros)

	Notes	31.12.2025		31.12.2024	
Operating activities:					
Receipts from customers		634,662,371		358,684,089	
Payments to suppliers		(374,852,325)		(309,066,523)	
Payments to personnel		(101,008,276)		(59,741,150)	
Other receipts/(payments) relating to operating activities		11,194,131		4,169,200	
Income tax (paid)/received		(4,633,179)	165,362,722	(8,178,229)	(14,132,613)
Cash flows generated by operating activities (1)			165,362,722		(14,132,613)
Investing activities:					
Receipts arising from:					
Investments in subsidiaries		1,807,982		20,000	
Investments in joint ventures and associates	10	80,265,595		47,741,086	
Property, plant and equipment		23,128,481		9,645,917	
Investment grants		72,104		3,620,610	
Loans granted		16,736,237	122,010,399	1,038,630	62,066,243
Payments relating to:					
Investments in subsidiaries net of acquired cash and equivalents	7; 22	(28,355,421)		(33,871,777)	
Investments in joint ventures and associates	10	(139,638,954)		(122,105,107)	
Property, plant and equipment		(610,669,222)		(364,209,885)	
Intangible assets		(94,889,404)		(75,156,009)	
Other financial assets		(16,379,158)		(9,440,373)	
Other payments related to the investment activities		(3,000,000)	(892,932,159)	(14,926,867)	(619,710,018)
Cash flows generated by investing activities (2)			(770,921,760)		(557,643,775)
Financing activities:					
Receipts arising from:					
Interest and similar income		8,064,669		11,704,848	
Loans obtained	25	1,786,979,094		2,743,075,719	
Capital contributions	23	225,000,000		125,000,000	
Capital contributions by non-controlling interests		—	—	153,970	
Other financing transactions		556,533	2,020,600,296	26,126,048	2,906,060,585
Payments relating to:					
Interest and similar expenses		(108,105,514)		(110,629,007)	
Charges with issuance of new shares		—		(7,215,700)	
Loans obtained	25	(1,359,731,685)		(1,973,855,781)	
Shareholders loans	32	—		(2,844,320)	
Lease liabilities	14.2	(11,702,350)		(8,759,333)	
Dividends distributed		—		(8,994,399)	
Acquisition of non-controlling interests by the Group		(13,435,388)		(82,540,116)	
Other financing transactions		(37,886,951)	(1,530,861,888)	(277,572,925)	(2,472,411,581)
Cash flows generated by financing activities (3)			489,738,408		433,649,004
Cash and cash equivalents at the beginning of the period	22		326,638,703		463,314,392
Changes in the consolidation perimeter			—		—
Effect of the reclassification from group of assets classified as held for sale			417,733		240,778
Effect of the reclassification to group of assets classified as held for sale			—		(566,918)
Effect of exchange rate differences			(6,781,315)		1,777,835
Net increase/(decrease) in cash and cash equivalents: (1)+(2)+(3)			(115,820,630)		(138,127,384)
Cash and cash equivalents at the end of the period	22		204,454,491		326,638,703

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 Avenida José Malhoa, 27, Lisbon, and registered with the Portuguese trade register under number 506 042 715.

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

With regard to distributed generation, the Group is already present in 12 markets - Portugal, Spain, Poland, Greece, Italy, Romania, Germany, France, Ireland, Indonesia, United Kingdom and Bulgaria.

On 21 December 2023, 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 mandatory 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 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 31 March 2026. 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 2025

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. This framework continues to be shaped by major EU policy initiatives, including the "Fit-for-55" package presented in 2021, which introduced a comprehensive set of climate and energy measures and reinforced the greenhouse gas (GHG) emissions reduction target for 2030. Likewise, the REPowerEU Plan, announced in May 2022 in response to energy market disruptions linked to the geopolitical consequences of the conflict in Ukraine, remains central to the EU's strategy for accelerating the clean energy transition and reducing dependence on fossil fuels.

Politically, the main national energy and climate planning instrument for the 2021–2030 decade continues to be the National Energy and Climate Plan (PNEC 2030), first published in 2020 and aligned with the Roadmap to Carbon Neutrality 2050. The plan defines national targets for GHG emissions reduction, renewable energy penetration, energy efficiency, interconnections, and energy dependency. The updated version of the PNEC – politically agreed in late 2024 and formally approved in April 2025 before being submitted to the European Commission – introduces more ambitious national objectives and strengthens Portugal's trajectory toward climate neutrality.

The 2024–2025 revision of the PNEC raised Portugal's 2030 target for renewable energy in final energy consumption to 51% and confirmed a GHG emissions reduction target of 55% relative to 2005 levels. It also reinforced the expansion of renewable technologies, including solar, onshore wind and offshore wind.

At the same time, Portugal's renewable energy policy landscape in 2025 is marked by the ongoing transposition of Directive (EU) 2023/2413 (RED III). A public consultation launched in September 2025 proposed new national renewable energy targets, including an indicative interim target of around 40% renewable energy in gross final energy consumption by 2025 and a minimum target of 49% by 2030. The draft decree-law also set sector-specific objectives for buildings, industry, heating and cooling, and transport, while strengthening sustainability criteria for biomass, biofuels and renewable fuels, and introducing new systems for guarantees of origin and fuel traceability. In parallel, Portugal also launched a public consultation on the Zonas de Aceleração de Energias Renováveis (ZAER), aiming to streamline permitting procedures and accelerate deployment in pre-identified priority areas.

Additionally, Portugal continued the transposition of the EU Electricity Market Design (EMD) Directive (EU) 2024/1711, launching a public consultation in October to advance the integration of the new rules into national law. The draft decree-law strengthens consumer rights, enhances transparency and market supervision, and establishes tools for exceptional intervention during electricity price crises.

With regard to 2025, it is also important to note the major power outage that affected the Iberian Peninsula on 28 April, leaving large parts of Portugal and Spain without electricity for several hours and disrupting transport, telecommunications and other critical services. In response to this event, the Portuguese Government announced a plan to strengthen the resilience and security of the electricity system, comprising a set of measures aimed at improving system stability and operational security. Among these measures is the launch of a competitive procedure for battery energy storage capacity, with a target capacity of approximately 750 MVA, intended to support system services and facilitate the integration of renewable energy sources, and expected to be launched in early 2026.

The main regulatory changes that occurred in 2025 are highlighted below:

- On 30 January, the conditions for exemption from energy policy costs (CIEG) on network tariffs were extended for one more year, until 31 December 2025 (Order No. 1393/2025). The exemption applies to self-consumption projects, whether individual or collective, or under Renewable Energy Communities, which involve the use of the public network and which have obtained the necessary conditions to carry out their activity by the end of 2025. This measure has a direct positive impact on the activity of Greenvolt Next Portugal and Greenvolt Comunidades, as it improves the economic viability of their self-consumption and energy community projects.
- On 10 February, Order No. 1859/2025, issued by the Directorate-General for Energy and Geology (DGEG), established the procedures applicable to licensing applications for electricity storage facilities using previously allocated injection capacity reserves in the Public Service Electricity Grid (RESP). The order applies to autonomous or co-located storage projects associated with renewable plants, small production units (UPP), or self-consumption units (UPAC) with capacity above 1 MW.

Notably, it clarifies the requirements and technical documentation for converting capacity from unbuilt photovoltaic plants into storage, provided the original project has not commenced construction. Additionally, it sets operational standards for system services and real-time communication with the grid operator, determining that all applications must be submitted via the designated electronic platform.

- On 23 April, Decree-Law No. 69/2025 amended the timetable for the phase-out of transitional regulated electricity tariffs. The elimination of transitional tariffs for normal low-voltage supplies (both above and up to 20.7 kVA) was postponed to 31 December 2027, rather than 31 December 2025, maintaining the gradual approach previously adopted for other voltage levels.
- On 21 May, Decree-Law No. 79/2025 established the legal framework for the Hydrogen Transmission Network Operator and designated DGEG as the licensing authority for renewable gas, natural gas and hydrogen markets.
- On 4 June, Order No. 6119/2025 approved the regulation on compensation for municipalities hosting renewable energy or electricity storage projects authorised since 20 October 2022. Municipalities are entitled to receive €13,500 per MVA of installed capacity, with adjustments for hybrid projects or multi-municipality developments. Payments are managed by the Environmental Fund, in coordination with DGEG.
- On 14 August, Decree-Law No. 93/2025 established a new legal framework for Electric Mobility (RJME). This Decree-Law ensures market liberalization, interoperability, and universal access to all charging points, making the model more flexible, transparent, competitive, and accessible. It also requires ad hoc charging systems without the need for supplier contracts and provides alternative electronic payments methods, such as QR Codes or bank cards.
- On 13 October, Order No. 358/2025/1 established the procedural and documentation requirements for applications for production and operation licenses for biomass power plants, including provisions related to Carbon Capture and Utilization (CCU) systems. Subsequently, on 27 November 2025, Order No. 425/2025/1 set out the rules for a competitive procedure to award injection capacity reservation titles (TRC) for new biomass plants connected to the National Transmission Network (RESP), further structuring the regulatory framework applicable to new biomass generation projects. Both orders implement the legal framework established by Decree-Law No. 64/2017 of 12 June, which created a specific regime for the installation and operation of forest biomass power plants, further structuring the regulatory framework applicable to new biomass generation projects.
- On 30 December, Decree-Law No. 139-B/2025 formally extinguished the Competitive Balance Mechanism (Clawback), effective from the 2025 financial year onward. This measure eliminates the obligation for electricity market participants to return part of the revenues associated with extra-market effects on wholesale electricity prices, as previously determined under the Clawback framework. Obligations relating to prior financial years remain unaffected.

Regulatory highlights from other geographies where the Group operates

During the year ending on 31 December 2025, the following regulatory changes are highlighted:

Bulgaria

- In April, the Bulgarian Ministry of Energy released the results of the RESTORE tender ("National Infrastructure for Storage of Electricity from Renewable Sources"), allocating EUR 587 million in capital expenditure subsidies to standalone BESS projects. The scheme awarded grants to 82 projects totalling 9.7 GWh of storage capacity, significantly exceeding the government's initial target of 3 GWh and effectively tripling the planned deployment volume.
- On 1 July, Bulgaria implemented major liberalisation of its electricity trading rules under amendments to the Electricity Trading Rules and the Energy Act. This liberalisation supports market-based pricing, abolishes the national model of the "public electricity supplier", introduces new contract types, and paves the way for a more competitive wholesale and retail market.
- On 7 November, Bulgaria adopted Council of Ministers Decree No. 237, formalising a temporary compensation scheme for electricity-intensive industries. The scheme is applied retroactively from 1 July 2025 for three consecutive annual pricing periods ending in June 2028 (initial budget

~BGN 210 million). Compensation covers up to 50% of eligible electricity costs, capped at 50% of the monthly weighted-average day-ahead price, and cannot reduce the beneficiary's effective monthly average price below 125 BGN/MWh. Access is conditional on energy-efficiency and decarbonisation investments, with at least 50% of aid reinvested in projects such as RES and BESS. Non-compliance triggers full clawback with interest.

France

- On 11 August, France adopted Decree No. 2025-804 of 11 August 2025 on various measures simplifying environmental law. Article 7 introduces a "silence means refusal" rule for applications requesting exemptions from Environmental Impact Assessment requirements for certain electricity grid connection works. Under the new rule, if the administration does not issue a decision within three months on an exemption request submitted pursuant to Article 27(III) of the Law No. 2023-175 of 10 March 2023 on Renewable Energy Acceleration, the request is deemed implicitly refused. This removes the previous possibility of tacit approval and provides greater legal clarity for renewable energy connection projects.
- On 1 October, the French energy regulator (Commission de Régulation de l'Énergie – CRE) published the zoning framework for the new "injection–soutirage" component under TURPE 7, effective from 1 August 2026. TURPE ("Tarif d'Utilisation des Réseaux Publics d'Électricité") sets the grid tariffs paid by electricity users for access to France's transmission and distribution networks, with TURPE 7 covering the 2025–2028 regulatory period.

  The new component specifically targets battery energy storage systems (BESS) connected at high-voltage transmission (HTB) and medium-voltage distribution (HTA) levels and is designed to introduce locational and time-based price signals that better align storage dispatch with system needs.

  The mechanism classifies grid areas into "injection zones", where constraints are primarily driven by excess generation (notably solar PV during midday hours), and "withdrawal (soutirage) zones", where constraints stem from peak demand, typically winter evening consumption. Zoning is based on historical local peak events, with defined thresholds for the frequency and timing of injection or demand-driven peaks. Once designated, time-dependent tariff coefficients apply to storage operators in eligible zones, incentivising charging during periods of surplus generation and discharging during peak demand, thereby contributing to congestion management and more efficient network utilisation.
- On 28 October, France adopted Decree No. 2025-1008, which updates eligibility criteria under the national Feed-in Tariff scheme (France). The decree lowers the eligibility threshold for photovoltaic installations in mainland France from 500 kW to 100 kW, meaning larger solar projects must now rely on other support mechanisms such as competitive tenders or market-based arrangements. In addition, the reform removes eligibility for installations recovering biogas produced through the methanisation of non-hazardous waste and raw plant material.
- On 26 November, France adopted Law No. 2025-1129, on the simplification of urban planning and housing. Article 8 introduces amendments to the French Urban Planning Code concerning the solarisation of parking areas and renewable energy obligations. The reform eases the existing requirement by allowing compliance where at least half of a parking lot implements a mixed system, combining solar canopies covering at least 35% of the surface with vegetated shading for the remaining area. This effectively reduces the minimum photovoltaic coverage requirement to 17.5% of the total parking area, compared with the previous 50% threshold. The law also allows the obligation to be fulfilled, in whole or in part, through alternative renewable energy installations producing an equivalent amount of energy. In addition, the measure postpones compliance deadlines for non-concession parking lots to 1 January 2028 for sites of at least 10,000 m² and to 1 January 2030 for smaller sites, subject to prior contractual commitments.
- On 22 December, the European Commission approved France's reform of its electricity capacity mechanism under EU State aid rules, establishing a framework to remunerate flexible generation, storage, and demand-response resources. The reform is intended to ensure reliable supply during peak winter demand periods and integrate new flexibility sources while complying with EU market and competition rules.

Germany

- In January, the German Bundestag approved amendments to the Renewable Energy Act (EEG), modifying market rules for renewable installations. Key changes include the suspension of EEG remuneration during periods of negative electricity prices for newly commissioned assets, with a mechanism to extend support periods to compensate for lost revenue. For onshore wind projects, the extension generally follows a one-for-one replacement principle, while for solar PV projects, adjustments account for seasonal generation patterns. Additionally, Section 20 allows renewable producers, subject to applicable conditions, to temporarily opt out of the EEG support scheme to participate directly in the market, for example to conclude private PPAs, while retaining the right to return to the support regime.
- In September, Germany's Federal Ministry for Economic Affairs and Climate Action announced a 500 million Euros guarantee scheme to support corporate power purchase agreements (PPAs), to be implemented through state bank KfW. The scheme aims to mitigate counterparty risk for sellers and revive a corporate PPA market that contracted sharply from 2.1 GW signed in 2024 to just 257 MW in 2025.
- On 13 November, the Bundestag approved amendments to the Energiewirtschaftsgesetz (EnWG) and Federal Building Code, reclassifying battery, heat and hydrogen storage as "privileged developments" in non-urban areas. This substantially simplifies zoning and permitting for large-scale storage, with practical effects visible for IPP battery/hybrid projects in early 2026.
- Germany also initiated early transposition steps for the revised Renewable Energy Directive (RED III), with Bundesrat (the Federal Council representing Germany's regional states) approving legislation for faster permitting of wind, solar, geothermal and heat pump installations. Measures include predefined acceleration areas and binding maximum approval time limits, enhancing administrative efficiency and permitting momentum.

Hungary

- Effective 1 January, amendments to Hungary's Electricity Act and MAVIR's (Hungarian Transmission System Operator) Operational Code established a supportive regulatory framework for co-located battery energy storage systems (BESS) with power generation. The framework allows multiple generation and storage facilities of different owners to share a single grid connection point, provided each has a minimum capacity of 0.5 MW (down from 5 MW). Updated Operational Code guidance requires parties to sign a grid-sharing agreement of at least five years, notify the Hungarian Energy and Public Utility Regulatory Authority (HEPURA), agree on fee allocation and settlement, and define the sharing of feed-in capacity.
- On 1 March, Government Decree 26/2025 revised Hungary's renewable support scheme (KÁT/METÁR), exempting energy curtailed by order of the TSO from KÁT settlement and removing financial penalties for emergency grid shutdowns, improving project bankability and enabling more flexible participation in the system.
- On 21 November, Hungary launched a new grant programme under the Modernization Fund Jedlik Ányos Energy Program with a HUF 50 billion (approximately 130 million Euros) budget to support businesses in installing energy storage facilities (with or without onsite renewables). The programme includes dedicated allocations for SMEs and provides non-refundable support, conditional on project completion by 31 December 2028.
- On 11 December, the Hungarian government announced a HUF 100 billion residential energy storage subsidy programme, offering non-refundable support for households installing 10 kW battery systems alongside solar PV. The programme aims to increase residential energy self-sufficiency, with application windows expected to open in early 2026.

Italy

- On 30 December 2024, Italy adopted the FER-X Transitory Decree (Ministerial Decree No. 457/24), setting out a transitional support regime for electricity production from renewable energy sources, which came into force on 28 February 2025. This transitional framework provides competitive auctions for plants with capacity greater than 1 MW and direct access for smaller installations,

pending the approval of the definitive FER-X Decree expected to establish a long-term support mechanism for the 2026–2028 period. The transitional scheme aims to incentivize photovoltaic, wind, hydroelectric and other renewable technologies with generation costs close to market competitiveness, with a total contingent of capacity available under competitive procedures. In 2025, Italy also integrated criteria aligned with the EU Net-Zero Industry Act (NZIA) into competitive procedures, including provisions to promote projects whose main components are produced outside dominant third-country supply sources, contributing to industrial resilience and diversification.

- On 31 December 2024, Italy adopted Decree-Law No. 208/2024 ("Emergency Decree"), introducing measures to support the development of PPAs (Power Purchase Agreements). The decree establishes: (i) a digital PPA notice board managed by GME (Gestore dei Mercati Energetici) to facilitate matching between buyers and sellers and to register concluded PPAs; (ii) a voluntary organized trading platform for PPA negotiation and dissemination; and (iii) a last resort guarantee mechanism under which GME acts as guarantor for PPAs concluded on its platform, supporting long-term contracts for renewable electricity.
- On 1 January, Italy's TIDE power market reform entered its preliminary phase, implementing a series of changes meant to align its power market to the rest of the EU, including adding 15-minute settlement periods to the country's Intraday market. With the changes introduced by TIDE, Intraday auctions have now shifted entirely to 15-minute MTUs (Market Time Units), while MI-XBID has seen the addition of quarter-hour (QH) alongside full-hour (FH) MTUs.
- A subsequent implementation phase of TIDE entered into force on 1 February 2026, introducing significant changes to ancillary services markets, including the launch of an Ultra-Fast Reserve product with a 300-millisecond response time, suitable for BESS (Battery Energy Storage Systems).
- Under TIDE, non-dispatchable renewable sources such as solar and wind are permitted to participate in balancing markets. Aggregated resources — including small-scale producers and consumers, energy communities and virtually aggregated mixed units — are also eligible to provide flexibility services. This marks a structural shift toward broader system participation beyond traditional large generators.
- Historically, the Italian wholesale market operated with a single national price (PUN), under which participants were compensated for differences between zonal prices and the PUN index. With TIDE, Italy has transitioned toward full zonal pricing for wholesale electricity purchases. This change strengthens locational price signals and aligns Italy more closely with European market structures.
- In 2025, Italy advanced the Energy Release 2.0 mechanism, managed by GSE (Gestore dei Servizi Energetici), providing energy-intensive end customers with electricity at a controlled price (~€65/MWh) for up to 36 months in exchange for commitments to build new renewable generation. The expression of interest period closed on 3 March 2025, reflecting broad industrial participation. Subsequent steps included a decree modifying the mechanism after European Commission approval and competitive procedures for project allocation, positioning Energy Release 2.0 as a strategic tool to support industrial competitiveness and renewables deployment.
- On 21 November, Law Decree no. 175 ("Transitional Decree 5.0") introduced Article 11-bis within the Unified Code, identifying suitable areas and surfaces for the installation of RES plants.
- On 26 November, Legislative Decree no. 178 ("Unified Code Corrective Decree") was issued, entering into force on 11 December 2025. The decree amended and integrated the Unified Code, further structuring rules for renewable energy projects.

Romania

- On 31 December 2024, Romania reintroduced the so-called "Pole Tax" through the 2025 State Budget published in the Official Gazette. The tax applies to special constructions, including wind turbines, solar panels, aerial lines, and other energy-related infrastructure, at a rate of approximately 1% of the asset value. A similar tax had existed until 2016 but was previously eliminated following legal challenges. The 2025 reintroduction reflects Romania's efforts to increase budgetary revenues from renewable energy infrastructure, with subsequent adjustments to the rate and scope implemented during the year.

- On the first half of 2025, Romania extended the windfall tax on electricity producers and suppliers, with exemptions for generators commissioned after April 2022. The tax, linked to extraordinary revenues, is collected to support the Energy Transition Fund and encourages reinvestment in energy transition objectives. While specific calculation rules exist under national legislation, the general objective is to capture excess profits from high wholesale electricity prices to support Romania's decarbonization goals.
- In mid-2025, the Romanian National Energy Regulatory Authority (ANRE) adopted regulatory changes to facilitate electricity storage deployment, including the removal of double tariffing on electricity charged from the grid and subsequently reinjected, and exemptions from certain regulated payments for storage units. These measures aim to improve investment conditions and support the integration of storage technologies into the national electricity system.
- In late 2025, significant grid access reforms culminated in the introduction of competitive grid capacity auctions for generation and storage assets with an installed capacity of 5 MW or more, effective from 1 January 2026, replacing the previous "first come, first served" system and enhancing transparency and predictability in capacity allocation.
- On 7 November, Romania adopted Government Emergency Ordinance no. 59/2025 ("GEO 59/2025"), amending the national energy framework in line with EU RED III. The ordinance introduces a Single Electronic Contact Point to streamline permitting, sets out procedures for Renewable Acceleration Areas with defined permitting timelines, overhauls the Guarantees of Origin regime with a roadmap toward a standardised market by 2027, and establishes an Energy Communities Register administered by ANRE to support the operationalisation of energy communities.

Spain

- At the end of 2024, Spain's extraordinary windfall tax on large energy companies, which had applied in 2023–2024 and targeted excess revenues linked to high market prices, expired after Parliament declined to approve its extension. A subsequent attempt to introduce a similar levy for 2025 through Royal Decree-Law 10/2024 was not validated by Parliament in January 2025 and therefore ceased to have legal effect.
- On 24 June, Royal Decree-Law 7/2025 introduced urgent measures to reinforce the electricity system, including amendments to electricity sector regulations; however, it was not ratified by Parliament and thus did not become permanent law, with its provisions ceasing to be in force after the expiry of the ratification period.
- On 15 October, Royal Decree 917/2025 amended the regulatory framework for electricity generation from renewable sources, cogeneration and waste (RECORE), adjusting the specific remuneration regime to reflect evolving electricity market conditions
- On 5 November, Royal Decree 997/2025 introduced urgent measures to strengthen the electricity system, focusing on grid stability, enhanced oversight by CNMC and Red Eléctrica, streamlined permitting for generation and storage projects, and accelerated integration of renewable energy and repowering, including certain measures previously included in RDL 7/2025.
- On 3 December, Law 9/2025 on Sustainable Mobility promoted transport electrification as a key decarbonisation pillar, implying increased electricity demand and the need for grid reinforcement, and amended Law 24/2013 and other electricity sector legislation regarding demand-side planning, self-consumption installations and guarantees applicable to demand facilities.
- Finally, OMIE (Iberian Electricity Market Operator) has successfully implemented the products with 15-minute resolution (MTU15) in the day-ahead market, in a Europe-wide coordinated launch ("Big Bang") together with all the Nominated Electricity Market Operators (NEMOs) that are part of the Single Day-Ahead Coupling (SDAC) project. This milestone marks a key step in the integration of European electricity markets.

United Kingdom

- In January, the Electricity Capacity (Amendment) Regulations 2025 came into force, which introduced the possibility of nine-year agreements for certain CMUs (capacity market unit) that meet the requirements to be a "declared low carbon CMU", and a new capital expenditure

threshold, that would be set at a level between the thresholds for three-and-15-year agreements. At the same time, certain declared low carbon CMUs will be permitted to acquire 3-year agreements without incurring capital expenditure up to the usual capital expenditure threshold for an agreement of that duration.

- The Greenhouse Gas Emissions Trading Scheme (Amendment) Order 2025 came into force in two stages: partially on 6 February 2025 and fully on 1 January 2026. The Order makes amendments to the UK ETS (Emissions Trading Scheme) legislation, providing for the recalculation of free allocation volumes for operators whose sub-installations have permanently ceased operations. This ensures that free allowances accurately reflect the emissions of the final year of operation of decommissioned sub-installations, enhancing allocation accuracy and environmental integrity.
- On 15 April, Ofgem approved the TMO4+ Grid Connections Reform, a major step to overhaul the grid access regime. The National Electricity System Operator (NESO) temporarily paused new applications in early 2025 and will reopen them under periodic gate cycles. The reform prioritises project readiness, allows NESO to remove stalled projects, and introduces developer obligations for delivery evidence and milestone tracking. According to Ofgem, this could affect approximately 360 GW of projects not yet ready and 122 GW failing Strategic Alignment Criteria.
- On 26 June, the Contracts for Difference (Miscellaneous Amendments) (No. 2) Regulations 2025 entered into force. The regulations clarify that the continuation of electricity generation by an existing biomass station constitutes a “generating activity” and confirm that such stations qualify as eligible generators under the Contracts for Difference scheme, enabling existing biomass facilities to participate in the CfD support framework.
- In July, The Electricity Capacity (Amendment) (No 2) Regulations 2025 came into force to amend the Electricity Capacity Regulations 2014 to introduce a mechanism which capacity providers may use to seek termination of their capacity agreement without penalty (a “managed termination”) in order to move onto a Contract for Difference where that Contract for Difference relates to carbon capture and storage. A managed termination mechanism is necessary because capacity providers are not able to concurrently benefit from support under the scheme and a CFD. Under a managed termination, the termination takes effect on a date specified by the Delivery Body which may be several years after the capacity provider seeks termination in order to ensure that security of electricity supply is not compromised.
- On 22 July, the Contracts for Difference (Miscellaneous Amendments) (No. 3) Regulations 2025 introduced procedural changes to the CfD allocation process. The amendments require the publication of a price and pot notice before the application window opens, remove the requirement for the contract budget notice to be sent to the National Energy System Operator ten working days in advance, and instead allow the contract allocation framework to determine the timing of this notification. The rules also ensure that the contract budget, or any budget revision, is publicly disclosed at the conclusion of each allocation round, improving transparency in the CfD allocation process.
- In September, the Department for Energy Security and Net Zero (DESNZ) published a statement of strategic priorities for GB Energy, pursuant to the section 5 of the Great British Energy Act 2025, detailing how it will drive clean energy deployment across Great Britain. The statement identifies three key focus areas: (1) investing in and developing emerging and established technologies and assets needed for Clean Power 2030 and beyond; (2) strengthening domestic supply chains to build long term resilience and economic growth; and (3) supporting the expansion of local and community energy, working with government to deliver a Local Power Plan that ensures communities benefit from the clean energy transition. In December 2025, GBE has published its first Strategic Plan outlining the publicly owned energy company's priorities through 2030. The plan targets at least 15 GW of clean energy generation, £15bn of mobilised private finance, support for over 1,000 community energy projects, and more than 10,000 jobs. The plan includes details of a £1bn 'Energy – Engineered in the UK' programme intended to strengthen domestic industrial capacity.
- On 31 December, the UK government brought into force the Electricity Act 1989 (Requirement of Consent for Solar Generating Stations) (England) Order 2025, removing the requirement for solar projects in England with a capacity of 50–100 MW to obtain development consent from the Secretary of State. Projects in this range can now follow the standard local planning process instead of the nationally significant infrastructure project (NSIP) route, streamlining permitting and accelerating medium-scale solar deployment as part of the UK’s renewable energy strategy.

Denmark

- In 2025, Denmark adopted a temporary reduction of the electricity tax to the EU minimum rate, effective from 1 January 2026 through 31 December 2027, as part of national fiscal measures to support electricity consumers.
- Additionally, Denmark notified the European Commission of the transposition of Directive (EU) 2023/2413 on the promotion of the use of energy from renewable sources (RED III) by the legal deadline of 21 May 2025, making it the only EU Member State to meet the deadline.
- During 2025, the Government cancelled a planned 3 GW offshore wind auction to redesign the framework and announced new offshore wind tenders with subsidy support and more flexible terms, reflecting changes to the offshore wind deployment strategy.
- Energinet, Denmark's TSO, implemented reductions in grid connection and balancing tariffs for renewable energy producers and lowered certain grid tariff components for consumers, contributing to cost relief in the electricity sector.

Ireland

- In March, Ireland formally commenced the staged rollout of the Planning and Development Act 2024 (PDA 2024), which introduced clearer and more predictable statutory timelines for renewable energy planning approvals. Decision periods were codified as: 52 weeks for large renewables (>150 kW), 30 weeks for small renewables (<150 kW) and repowering, 8 weeks for solar projects requiring limited assessments, and 4 weeks for small-scale solar, supporting faster deployment and reduced uncertainty for developers.
- In September, the Electricity Connection Policy – Generation & System Services (ECP GSS) entered its first batch phase, establishing biannual connection windows, defined deadlines for application submissions, milestone updates, and offer issuance. Renewable projects were expected to receive grid connection offers within 12 months, improving certainty for project planning and enabling faster integration of renewable generation and potential co-located storage solutions.
- Throughout 2025, Ireland expanded support mechanisms for energy storage and hybrid projects, including pilot grant schemes for BESS co-located with solar PV or wind, targeting both grid flexibility and increased renewable curtailment management. These initiatives align with Ireland's 2030 renewable and Net Zero targets, aiming to incentivise investment in storage technologies and hybrid renewable deployment.
- In October, the Commission for Regulation of Utilities (CRU) issued updated guidance on network access and connection priority, introducing formal rules for hybrid projects and renewable and storage co-location. The guidance clarifies eligibility, expected timelines, and technical requirements, enabling investors to plan more efficiently and reducing bottlenecks in grid integration.

Poland

- On 30 January, the President of the Energy Regulatory Office (ERO) issued a revised interpretation of the PPA reporting obligations of the Energy Law. Previously, reporting obligations only applied to agreements with end-users. However, under the new interpretation, PPAs with non-end-users must also be reported. This change significantly broadens the scope of reporting requirements for renewable energy sources (RES) generators, impacting agreements with intermediaries and energy traders. The revised approach aligns with the ERO's efforts to increase market transparency and regulatory oversight in Poland's energy sector. To facilitate compliance, the ERO introduced two reporting forms: URE PPA 01 for PPAs with end-users (effective for agreements concluded on or after 17 January 2025) and URE PPA 02 for PPAs with non-end-users (effective from 30 January 2025). Failure to comply may result in financial penalties. Given these regulatory changes, RES generators were advised to review their contractual obligations and ensure timely reporting to avoid sanctions and maintain compliance.
- In July 2025, Poland integrated into the pan-European PICASSO platform for automatic Frequency Restoration Reserve (aFRR). On 11 July 2025, Polskie Sieci Elektroenergetyczne (PSE), the Polish

transmission system operator, gained full access to PICASSO, becoming the 16th participating European country.

- Also in July, the Polish Ministry of Climate and Environment approved a revised draft of Poland's National Energy and Climate Plan (NECP) to 2040, following public consultation. The updated plan outlines two development pathways: a "With Existing Measures" (WEM) scenario, maintaining previously adopted policies, and a more ambitious "With Additional Measures" (WAM) scenario, providing for an accelerated coal phase-out and a higher share of renewables in the energy mix. Under the WAM pathway, fossil fuel imports would decline by 37% by 2040, coal and lignite generation would fall to 21% by 2030 and be fully phased out by 2040, while gas-fired generation would peak in 2025–2030. The plan also foresees further legislative measures, including progress on the long-discussed onshore wind location reform advanced in parliament in June 2025.

Greece

- In March, the Greek Ministry of Environment and Energy issued Ministerial Decision ΥΠΕΝ/ΓΔΕ/28255/1143, setting out the procedures for submitting applications for definitive grid connection offers for standalone electricity storage stations. The decision includes eligibility requirements, technical specifications, capacity thresholds and applicable penalties, aiming to streamline the connection process for new electricity storage projects as part of efforts to reduce renewable curtailments and enhance grid flexibility.
- In July, Greece enacted Law 5215/2025 (Government Gazette A' 116/04.07.2025), establishing for the first time a dedicated national regulatory framework for the production, licensing, and market organisation of biomethane and hydrogen. The law sets out rules for the promotion of biomethane production, the organisation of the hydrogen production market, licensing procedures (including Hydrogen Producer Certificates), and the concept of geographically confined hydrogen networks (GCHNs), partially transposing Directive (EU) 2024/1788 and supporting renewable energy integration and low-carbon gas development.

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 2025. 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, as further detailed in Note 5.

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 2025:

Standard / Interpretation	Applicable in the European Union for financial years beginning on or after	
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability.	1-Jan-25	This amendment issued by the IASB establishes the approach for assessing whether a currency can be exchanged for another currency. If it is concluded that the currency cannot be exchanged for another currency, it specifies how the applicable exchange rate should be determined and the additional disclosures required.

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 the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	1-Jan-26	This amendment issued by the IASB will: (a) clarify the date of recognition and derecognition of some financial assets and liabilities; (b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; (c) add new disclosures for certain financial instruments with contractual terms that can change cash flows; and (d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).
Amendment to IFRS 9 and IFRS 7 - Renewable electricity contracts	1-Jan-26	This amendment issued by the IASB: (a) clarifies the application of the "own use" exemption set out in IFRS 9; (b) allows contracts for the purchase and sale of electricity generated from renewable sources to be designated as hedging instruments; (c) introduce new disclosure requirements in IFRS 7, specifically with regard to contracts accounted for as "own use."
Annual Improvements (Volume 11)	1-Jan-26	The Annual Improvements to IFRS Accounting Standards include clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards. Volume 11 has an impact on the following standards: IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.
IFRS 18 Presentation and Disclosure in Financial Statements	1-Jan-27	This new standard aims to improve information on companies' financial performance, encouraging the disclosure of more transparent and comparable information to investors. The following changes are noteworthy: (a) changes to the structure of the Income Statement; (b) additional disclosures related to performance measures defined by Management; (c) aggregation and/or disaggregation of information; (d) presentation of foreign currency derivatives.

These amendments, although endorsed by the European Union, were not fully adopted by the Group in the consolidated financial statements for the year ended 31 December 2025, as their application is not yet mandatory. Following the changes introduced to IFRS 9, the Group considers that the existing questions regarding the possibility of applying hedge accounting to vPPA contracts have been clarified, and will therefore begin applying hedge accounting to five vPPA contracts in the United Kingdom – see note 26). IFRS 18 will be applicable to periods beginning on or after 1 January 2027, requiring retrospective application for comparative purposes. During 2026, the Greenvolt Group will analyse the main impacts arising from the Standard, particularly concerning the classification of income and expenses within the categories introduced by the Standard (operating, investing and financing), as well as the identification and suitability of the performance measures used by Management in its financial reporting.

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	
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1-Jan-27	This new standard allows subsidiaries whose parent company applies IFRS in its consolidated financial statements to opt to apply IFRS accounting standards with reduced disclosure requirements.
Amendments to IFRS 19 – Subsidiaries without Public Accountability: Disclosures	1-Jan-27	This amendment issued by the IASB includes changes to the disclosures required by IFRS 19 as a result of subsequent amendments to other IFRS Standards that were not yet in existence at the time IFRS 19 was issued.
Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency	1-Jan-27	This amendment issued by the IASB clarifies that when it is necessary to translate financial statements with a functional currency of a non-hyperinflationary economy into a presentation currency of a hyperinflationary economy, all assets, liabilities, equity items, income and expenses are translated at the closing exchange rate at the end of the reporting period (including comparatives).

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 2025, 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 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 2024, except for the adoption of new standards effective for periods beginning on or after 1 January 2025, as well as the introduction of new policies that were not applicable to the financial statements as at 31 December 2025.

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 this 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), opts 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 acquired company instead of the fair value at the acquisition date of the consideration transferred.

The Group tests Goodwill for impairment on an annual basis. For this purpose, Goodwill is allocated to each of the Group's cash-generating units (or groups of units) that are expected to benefit from the synergies of the business combination. The recoverable amounts of the cash-generating units are determined based on value-in-use calculations. These calculations require the use of assumptions based on estimates of future circumstances, which may differ from those initially anticipated. If the recoverable amount of a cash-generating unit is lower than its carrying amount, the impairment loss is first allocated to reduce the carrying amount of any Goodwill assigned to the unit and then to the unit's other assets, on a pro-rata basis according to the carrying amount of each asset. Impairment losses relating to Goodwill cannot be reversed in subsequent periods.

Upon the disposal of a cash-generating unit, the amount of Goodwill attributable to that unit is included in the determination of the gain or loss on disposal.

f) Business combinations achieved in stages

When the acquisition of control 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 2025 and 2024, were as follows:

	31.12.2025		31.12.2024	
	End of the financial year	Average of the financial year	End of the financial year	Average of the financial year
Pound Sterling (GBP)	0,8726	0,8570	0,8292	0,8465
Polish Zloty (PLN)	4,2210	4,2397	4,2750	4,3053
Romanian leu (RON)	5,0968	5,0426	4,9743	4,9746

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	20 – 50
Basic equipment [1]	3 – 35
Transport equipment	4 – 6
Administrative equipment	3 – 10
Other tangible assets	5 – 25

[1] Includes solar and wind generation assets, energy storage and biomass.

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 depreciated 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.

Costs related to 'software as a service' (SaaS) contracts and other cloud-based solutions are assessed individually by the Group to determine whether they give rise to an identifiable intangible asset under IAS 38, or whether they represent service contracts. In such cases, the cost is recognised as an expense in the period in which the service is provided.

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 or undergoing a sale process *(forward sale to COD)*. 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.

Financial derivative instruments are initially recognised at fair value on the date the contract is entered and are subsequently remeasured at fair value at each reporting date. Changes in fair value are recognised in profit or loss, except when the derivatives are designated and effective as hedging instruments. Derivatives are recognised as financial assets or financial liabilities depending on whether their fair value is positive or negative, and are classified as current or non-current based on their remaining maturity.

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 external entities, 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, according to external recognised sources such as Baringa, Aurora or Afry. 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.

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 the fiscal year 2025, Greenvolt is taxed under the special group taxation regime ("RETGS"), being the parent company of the tax group that also comprises the following companies: Ródão Power - Energia e Biomassa do Ródão, S.A.; Sociedade Bioelétrica do Mondego, S.A.; Greenvolt Comunidades, S.A.; Sociedade de Energia Solar do Alto Tejo (SESAT), Lda.; Golditábua, S.A.; and Greenvolt Comunidades II, S.A.; Greenvolt Next Holding, S.A.; Greenvolt Biomass Mortágua, S.A.; Greenvolt International Power. S.A.; Greenvolt Power Korea, Unipessoal, Lda.; and Greenvolt Libra, Sociedade Unipessoal, Lda. (the last two entities only with reference as at 31 December 2025).

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 2025 financial year, through Law no. 45-A/2024 of 31 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 2025 and 2024, 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, under the contracts entered with customers.

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, based on the proportion of contract costs incurred to date relative to the total estimated contract costs, recognising a contract asset related to the work performed. When there is a significant financing component in construction contracts with clients, that is, whenever the period between the revenue recognition and the payment to the client exceeds one year, the asset associated to contracts with clients is discounted to maturity using the effective interest rate. 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.

The gains obtained from the disposal of assets (companies) within the Utility-Scale business, as part of the Asset Rotation strategy, are recognized under “Other income”.

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 1,385,210 Euros (13,800,000 Euros at 31 December 2024), and their

fair value at the reporting date. The fair value was, until 31 December 2024, 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 2025, the total number of shares awarded under these plans, which correspond to a total liability at that date of 1,235,454 Euros (8,269,986 Euros at 31 December 2024), is as follows:

Award year	Year of maturity	Number of employees	Quotation on award date	Number of shares
2021	2026	52	4.25 - 7.38	1,105,210
2022	2026	2	4.25 - 6.7	280,000
				1,385,210

The variation occurring during the period ended 31 December 2025 is mainly due to Management's decision to proceed with the early payment of this incentive to some of its employees.

(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 2025, the total value of this liability amounts to 2.1 million Euros (11.5 million Euros at 31 December 2024).

The variation occurring during the period ended 31 December 2025 is mainly due to Management's decision to proceed with the early payment of this incentive to some of its employees.

(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 a significant impact on the values of contingent assets and liabilities arising from business combinations and 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 of 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 returns 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 33)

Revenue recognition associated with the development and construction of solar and wind energy projects involves the use of significant estimates and assumptions. The Group assesses, on a contract-by-contract basis, whether the performance obligations undertaken are satisfied over time or at a point in time, considering the alternative use of the assets as well as the enforceable rights to payment for work performed. The Group recognises revenue over time based on the percentage-of-completion method, in other words, according to the proportion of contract costs incurred to date relative to the total estimated contract costs. The Board of Directors considers that this *input* method provides an appropriate measure of progress towards the satisfaction of performance obligations, in accordance with IFRS 15.

The application of this method requires the use of significant judgments and estimates, particularly with regard to the determination of total estimated project costs, as well as the costs incurred that are considered to contribute to the satisfaction of contractual performance obligations in each reporting period, and the assessment of whether contracts include a significant financing component. These estimates include, among others, construction budgets, engineering costs, equipment procurement, subcontracting costs, execution timelines, and potential risks and contingencies associated with the projects, the determination of the percentage of completion, and the estimation of costs related to significant financing components. Changes in these significant estimates and assumptions may have a material impact on both the amount and timing of revenue recognition.

Additionally, whenever two parties to a sales contract are in discussions regarding a contract modification, such as a price adjustment or a change in the scope of the contract, the Group estimates, based on the best information available at the reporting date, the impact on the transaction price, even in situations where such changes have not yet been formally agreed by the parties.

(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), addressed in section 'II. Sustainability Statement' of this Report).

The Board of Directors, in its risk management strategy, prioritizes ensuring that the risks to which the Group is exposed remain within acceptable levels for the pursuit of its activities. This approach aims to cover all risks inherent to the operations of Greenvolt's different business lines across all geographies in which the Group operates.

In 2025, the global context continued to be marked by high levels of uncertainty across geopolitical, economic, and climate fronts. Prolonged conflicts, such as the one between Russia and Ukraine, as well as persistent instability in the Middle East, continue to have significant impacts on international security, trade flows, and energy markets. In the climate domain, the effects of climate change have become even more evident, with intensifying extreme events, including record-breaking heatwaves, severe droughts, large-scale wildfires, and episodes of extreme precipitation that resulted in flash floods and significant damage to infrastructure and communities. On the economic front, despite the gradual easing of inflationary pressures, financial markets remain sensitive to global risks, leading Central Banks to adopt cautious monetary policies, with gradual interest rate adjustments aimed at balancing financial stability and economic growth.

The renewable energy sector continues to face challenges arising from geopolitical and trade risks due to tariffs and protectionist measures imposed by the United States 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 anticipated, which are further offset by growth opportunities in the wind segment in the European market, benefiting from a more favourable regulatory framework.

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	A3
United Kingdom	AA	AA-	Aa3
Italy	BBB+	BBB+	Baa2
Poland	A-	A-	A2
Greece	BBB	BBB	Baa3
France	A+	A+	Aa3
Croatia	A-	A-	A3
Ireland	AA	AA	Aa3
Romania	BBB-	BBB-	Baa3
Bulgaria	BBB+	BBB+	Baa1
Iceland	A+	—	A1
Serbia	BBB-	BB+	Ba2
Hungary	BBB-	BBB	Baa2
Denmark	AAA	AAA	Aaa
Germany	AAA	AAA	Aaa
United States	AA+	AA+	Aa1
Japan	A+	A	A1
South Korea	AA	AA-	Aa2

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 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 2025, the percentage of the Group's debt subject to fixed interest rates amounted to 68% (Note 25).

Sensitivity analysis – Interest rate

Based on the debt contracted by Greenvolt, the Group performs sensitivity analysis to the fair value of the financial instruments arising from changes in the interest rates. As at 31 December 2025 and 2024, 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:

	31.12.2025	31.12.2024
Interest expenses (variable rate)	33,230,462	48,000,124
Decrease of 1 b.p. in the interest rate applied to the total indebtedness contracted at variable rate	(7,516,749)	(10,320,125)
Increase of 1 b.p. in the interest rate applied to the total indebtedness contracted at variable rate	7,516,749	10,320,125

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 (RSD), 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 undergo unfavourable changes, with particular emphasis on the following countries: (i) United Kingdom, with the operation of the Tilbury 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), Japanese yen (JPY) and the South Korean won (KRW) 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 2025, 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	31.12.2025				
Debit / (Credit)	GBP	EUR	USD	RON	Other
Accounts receivable	163,985,080	94,830,610	30,556,389	1,058,468	4,401,569
Accounts payable	(3,788,337)	(982,622,966)	(37,824,281)	(334,445)	(2,736,119)
Bank deposits	2,870,758	12,352,333	5,020,702	11,301,214	13,266,693
	163,067,501	**(875,440,023)**	**(2,247,190)**	**12,025,237**	**14,932,143**

On the other hand, 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 Comunidades, Greenvolt Next Polska, Greenvolt Power Group (and its subsidiaries) and Greenvolt International Power (and its subsidiaries) are as follows:

Amounts expressed in Euros	31.12.2024				
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**

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 2025 and 2024, the impact from a 10% variation of the exchange rate in the Group's Net profit and Net assets is as follows:

	31.12.2025			
	Net profit		Net assets	
Amounts in Euros	+10%	-10%	+10%	-10%
GBP	1,383,418	(1,690,844)	768,800	(939,645)
PLN	(8,283,917)	10,124,788	4,030,451	(4,926,107)
Total	**(6,900,499)**	**8,433,944**	**4,799,251**	**(5,865,752)**

	31.12.2024 Restated (Note 8)			
	Net profit		Net assets	
Amounts in Euros	+10%	-10%	+10%	-10%
GBP	777,345	(950,088)	(1,963,783)	2,400,179
PLN	5,769,635	(7,051,776)	11,995,769	(14,661,495)
Total	**6,546,980**	**(8,001,864)**	**10,031,986**	**(12,261,316)**

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 confirming structures. Consolidated loans, including bond loans, bank loans, other loans, lease liabilities (Gross Debt), and shareholder loans, amounted to 2,518.4 million Euros on 31 December 2025 (2,103.1 million Euros on 31 December 2024).

Additionally, the cash and cash equivalents line item of the Greenvolt Group totalled 204.5 million Euros on 31 December 2025, representing 25.6% of the total current liabilities at that date (326.8 million Euros on 31 December 2024 representing approximately 41.0% of total current liabilities on that date).

Lastly, the Greenvolt Group had a positive Working Capital of 411.3 million Euros on 31 December 2024, calculated based on the difference between total current assets (860.1 million Euros) and total current liabilities (1,271.4 million Euros). As of 31 December 2024, the Greenvolt Group had a (restated) Working Capital of 67.0 million Euros, calculated based on the difference between total current assets (731.0 million Euros) and total current liabilities (798.0 million Euros). Nonetheless, if short-term financings that are under negotiation, intended to be replaced by medium and long-term financings, as well as financings related to projects for which there is an agreement for sale at COD expected to be completed during the next year are disregarded, the Greenvolt Group's Working Capital would be negative by only 82.5 million Euros as of 31 December 2025. Accordingly, the Group considers that it has adequate resources to continue its operations, with no intention of ceasing them in the short term.

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, as well as in the Middle East, and 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.

	31.12.2025		
Credit risk rating (PPA)	**S&P**	**Fitch**	**Moody's**
AAA(Aaa) to A-(A3)	58.20 %	45.90 %	58.20 %
BBB+(Baa1) to BBB-(Baa3)	18.50 %	18.50 %	18.50 %
Without rating	23.30 %	35.60 %	23.30 %
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 certain situations, provides for an extended contractual term with the possibility of a further multi-year extension.

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 European Union guidelines or national legislation 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

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.

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, 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.

Additionally, Greenvolt is exposed to curtailment risk, meaning the forced limitation of energy production due to constraints in the electricity grid or regulatory decisions, which may negatively impact asset performance.

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 assets, 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 an optimal 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 2025 and 2024, Greenvolt presents an accounting Gearing of 39% in both periods.

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 Tilbury and Kent biomass plants, remunerated by the combination between ROCs and revenues generated by electricity sales to the market; 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 regarding the development of new projects, the Greenvolt Group adopts as its main approach the contracting loans of loans, prioritizing the project finance model. 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 credit 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 2025:

Counterparty	S&P	Fitch	Moody's
Haitong Bank	BB+	—	—
BNP Paribas	A+	A+	A1
BCP	BBB+	BBB+	A2
Novobanco	—	BBB+	A2
Bankinter	A-	—	A2
Santander Totta	A	A	A2
BBVA	A+	A-	A2
Sabadell	A-	BBB+	A2
BPI	A	A-	A2
CCCAM	—	—	A2
CGD	A	—	A2
Citi	BBB+	—	A3
Montepio	—	BBB-	A3
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 consist 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) enter into hedging instruments 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 2025, the following companies were acquired:

Company	Country	Holding company	Effective percentage held at the acquisition date
Petosolar, s.r.l.	Romania	Panciu Renewables, s.r.l.	100%
Jolene Group (a)	Greece	Jolene Renewables Single Member Societe Anonyme	100%
PV Inside Inner, Unipessoal, Lda	Portugal	Greenvolt Comunidades, S.A.	100%
Ombrières Solaires de Blitzheim, SAS	France	Greenvolt Next France, SAS	100%
Hardin Holdco LLC (b)	USA	Emerald EP LLC	100%
Crosswind Holdco LLC (b)	USA	Emerald EP LLC	100%
Top of Iowa Wind, LLC (b)	USA	Emerald EP LLC	100%

(a) Acquisition of a group of 5 Energy Communities and 3 Société Anonymes (6 of these entities are 100% owned by 7 Individual Companies (IKEs), and 2 of them are 100% owned by 5 IKEs). See appendix I for further details on the group of acquired entities.

(b) It should be noted that, regarding these entities, at the date of presentation of these consolidated financial statements, and considering that the acquisitions were completed in the last quarter of 2025, the purchase price allocation exercise is currently in progress in accordance with IFRS 3, with the difference arising from the acquisition (price paid vs. fair value of the acquired assets and liabilities and contingent liabilities assumed) having been reflected under the "Intangible assets" line item. The purchase price allocation will be completed within the twelve-month period from the acquisition date, as permitted by IFRS 3.

On the other hand, 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) Step acquisition of control (prior to obtaining control, the Greenvolt Group already held 50% of the share capital of these entities, which were accounted 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 of which is 100% owned by 7 Individual Companies (IKEs). See appendix I for further details on the group of acquired entities.

These companies were included in the Greenvolt Group's consolidated financial statements 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 Greenvolt Power Group, were accounted for as asset acquisitions during 2025.

Company	Country	Company	Country
Greenvolt Taeyanggwang 1HO CO., Ltd	South Korea	Greenvolt Taeyanggwang 8HO CO., Ltd	South Korea
Greenvolt Taeyanggwang 2HO CO., Ltd	South Korea	Saegol Solar Co., Ltd	South Korea
Greenvolt Taeyanggwang 3HO CO., Ltd	South Korea	Galsan Solar Co., Ltd	South Korea
Greenvolt Taeyanggwang 4HO CO., Ltd	South Korea	Jaesan Solar Co., Ltd	South Korea
Greenvolt Taeyanggwang 5HO CO., Ltd	South Korea	Mineuri Solar Co., Ltd	South Korea
Greenvolt Taeyanggwang 6HO CO., Ltd	South Korea	POSN2 Co., Ltd	South Korea
Greenvolt Taeyanggwang 7HO CO., Ltd	South Korea	Twin Energy LLC	USA
GPD Farma Wiatrowa 21 sp. z o.o.	Poland	Gura Ialomitei Solar S.R.L	Romania
GPD Farma Wiatrowa 22 sp. z o.o.	Poland	Greenvolt PV Solutions Hungary Kft	Hungary
GPD Farma Wiatrowa 23 sp. z o.o.	Poland	Belorio Kft	Hungary
Lubelski Pierścień Wodorowy sp. z o.o.	Poland	Greenvolt Next Italia Invest 2, S.r.l	Italy

The following acquisitions, mostly carried out through the subsidiaries Greenvolt International Power and Sustainable Energy One, were accounted for as asset acquisitions 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

Incorporated companies

During the year ended 31 December 2025, the following companies were incorporated:

Company	Country	Company	Country
Sunvolt, S.A.	Portugal	Herkimer Holding LLC	USA
Greenvolt Dilofo Single Member Societe Anonyme	Greece	Jolene Renewables Single Member Societe Anonyme	Greece
Greenvolt one d.o.o.	Croatia	Greenvolt five d.o.o.	Croatia
Greenvolt two d.o.o.	Croatia	Greenvolt six d.o.o.	Croatia
Greenvolt three d.o.o.	Croatia	Greenvolt seven d.o.o.	Croatia
Greenvolt four d.o.o.	Croatia	Greenvolt eight d.o.o.	Croatia
Greenvolt Wind 7 Sp. z o.o.	Poland	GV BESS Energy Kft.	Hungary
Greenvolt Energy 6 sp. z o.o.	Poland	GV Renewables Kft.	Hungary
Greenvolt Sunrise, SASU	France	Greenvolt Leyment	France
Greenvolt Zenith, SASU	France	Greenvolt Projet Solaire	France

Company	Country	Company	Country
Greenvolt Arcay	France	Greenvolt Gontaud	France
Greenvolt Cinq-Mars	France	Greenvolt Quintenic	France
Honington Energy Limited	UK	Trowbridge Energy Limited	UK
Dale House Solar Limited	UK	Willmoor Solar Limited	UK
Yews Solar Limited	UK	Greenvolt Wind 8 Sp. z o.o.	Poland
Ballindrum Solar Limited	Ireland	Raheen Beg Solar Limited	Ireland

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	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

Company	Country	Company	Country
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 designated as Greenvolt Power Bess Toscana 2 S.R.L.

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

Divested companies

During the year ended 31 December 2025, the following companies were disposed of:

Company	Country	Parent company	% sold
VRW 11 Sp. z o.o. [1)]	Poland	Greenvolt Power Group sp. z o.o.	100%
EKO-EN Skibno 2 sp. z o.o. [2)]	Poland	Greenvolt Power Group sp. z o.o.	100%
Radan NordWind Sp. z o.o (Pelplin) [3)]	Poland	Greenvolt Power Group sp. z o.o.	100%
Fanfi ITG, S.L.U. [4)]	Spain	Sustainable Energy One, S.L.	100%
Perseo ITG, S.L.U. [4)]	Spain	Sustainable Energy One, S.L.	100%
Sustainable PV 1, S.L.U. [4)]	Spain	Sustainable Energy One, S.L.	100%
Sustainable PV 7, S.L.U. [4)]	Spain	Sustainable Energy One, S.L.	100%
El Lobatón Solar, S.L.U. [4)]	Spain	Sustainable Energy One, S.L.	100%
La Gloria Solar PV, S.L.U. [4)]	Spain	Sustainable Energy One, S.L.	100%
Palacio Quemado Solar II, S.L.U. [4)]	Spain	Sustainable Energy One, S.L.	100%
La Nave PV, S.L. [4)]	Spain	Sustainable Energy One, S.L.	100%
Moratalla PV, S.L. [4)]	Spain	Sustainable Energy One, S.L.	100%
Doña Catalina Solar, S.L. [4)]	Spain	Sustainable Energy One, S.L.	100%
BMP Solar, S.L. [4)]	Spain	Sustainable Energy One, S.L.	100%
Magazyn EE Kozienice Sp. Z o.o. [5)]	Poland	Greenvolt Power Group sp. z o.o.	100%
Magazyn EE Mieczysławów Sp. Z o.o. [6)]	Poland	Greenvolt Power Group sp. z o.o.	100%
Magazyn EE Kamionka Sp. Z o.o. [7)]	Poland	Greenvolt Power Group sp. z o.o.	100%
Casimir Solar Farm, LLC [8)]	USA	Greenvolt Power USA Inc.	55%
Greenvolt Power Construction sp. z o.o. [9)]	Poland	Greenvolt Power Group sp. z o.o.	100%
VRS 1 sp. z o.o.	Poland	Greenvolt Power Group sp. z o.o.	100%
VRW 22 sp. z o.o.	Poland	Greenvolt Power Group sp. z o.o.	100%

1) The sale generated a net negative impact of 1.4 million euros in the year ended 31 December 2025 (the revenue associated with the sale of the park had already been recognised in 2023 and 2024, with the 2025 impact being primarily related to price adjustments at the closing of the transaction). The park also generated revenues that contributed to the Group's results up to the transaction closing date.

2) The sale generated a gain of 0.9 millions euros, recognised under Other income, in the financial year ended 31 December 2025. The park also generated revenue that contributed to the Group's results up to the closing date of the transaction.

3) The sale generated a gain of 24.4 millions euros, recognised under Other income, in the financial year ended 31 December 2025. The park also generated revenue that contributed to the Group's results up to the closing date of the transaction.

4) The sale generated a negative impact of 2.3 millions euros, recognised under Other expenses, in the financial year ended 31 December 2025.

5) The sale generated a net gain (Services rendered, net of Cost of sales) of 22.1 millions euros in the financial year ended 31 December 2025.

6) The sale generated a gain of 28.5 millions euros, recognised under Other income, in the financial year ended 31 December 2025.

7) The sale generated a gain of 15.3 millions euros , recognised under Other income, in the financial year ended 31 December 2025.

8) The sale generated a negative impact of 0.3 million euros , recognised under Other expenses, in the financial year ended 31 December 2025.

9) The sale generated a negative impact of approximately 0.5 millions euros, recognised under Other expenses, in the financial year ended 31 December 2025.

Liquidated entities

During the financial year ended 31 December 2025, the following companies were liquidated:

Company	Country	Parent company	%
Sustainable PV 8, S.L.U.	Spain	Sustainable Energy One, S.L.	100%
Sustainable PV 9, S.L.U.	Spain	Sustainable Energy One, S.L.	100%
Sustainable PV 10, S.L.U.	Spain	Sustainable Energy One, S.L.	100%
Sustainable PV 11, S.L.U.	Spain	Sustainable Energy One, S.L.	100%
Sustainable PV 12, S.L.U.	Spain	Sustainable Energy One, S.L.	100%
Sustainable PV 13, S.L.U.	Spain	Sustainable Energy One, S.L.	100%
Sustainable PV 14, S.L.U.	Spain	Sustainable Energy One, S.L.	100%
Sustainable PV 15, S.L.U.	Spain	Sustainable Energy One, S.L.	100%
Sustainable PV 26, S.L.U.	Spain	Sustainable Energy One, S.L.	100%
Sustainable PV 27, S.L.U.	Spain	Sustainable Energy One, S.L.	100%
Sustainable PV 28, S.L.U.	Spain	Sustainable Energy One, S.L.	100%
Sustainable PV 29, S.L.U.	Spain	Sustainable Energy One, S.L.	100%
Sustainable PV 30, S.L.U.	Spain	Sustainable Energy One, S.L.	100%
Sustainable PV 31, S.L.U.	Spain	Sustainable Energy One, S.L.	100%
VRW 23 sp. z o.o.	Poland	Greenvolt Power Group sp. z o.o.	100%

Changes in percentage of ownership

During the year ended 31 December 2025, Greenvolt acquired the remaining shares in the following subsidiaries, and now holds their entire share capital:

- Greenvolt Power Japan, Lda. and its subsidiaries (40%);
- Sustainable Energy One, S.L. and its subsidiaries (1.25%);
- Mizar Energia Sp. z o.o. (49%);
- Greenvolt Next España, S.L. and its subsidiaries (50%);
- Tresa Energía, S.L. and its subsidiaries (58%).

Additionally, Greenvolt increased its ownership interest in Greenvolt Next Portugal, raising its share of the entity's share capital to 75% (previously the ownership interest was held at 70%).

The impacts of these transactions on Greenvolt Group's consolidated statements as at 31 December 2025 are detailed below:

	Utility-Scale segment	Distributed Generation segment
Impact on Statements of Cash Flow:		
Purchase price	(3,036,395)	(2,148,513)
	(3,036,395)	(2,148,513)
Impact on Balance Sheet:		
Other reserves and retained earnings	(3,204,708)	(8,400,246)
Currency translation reserves	—	—
Non-controlling interests	174,267	6,241,795
	(3,030,441)	(2,158,451)

It should also be noted that, during 2025, Greenvolt disposed of part of its ownership interest in Entrix Polska sp. z o.o. (formerly Greenvolt Power Trading sp. z o.o.), reducing its ownership interest in this entity to 51% of its share capital (previously held at 100%).

For more details on the list of companies included in the consolidation perimeter, refer to Appendix I.

7) Changes in the Consolidation Perimeter

During the fiscal year ended December 31, 2025, the most material acquisitions were as follows:

a. Petosolar

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

During the year ended 31 December 2025, the Group finalised the purchase price allocation process of Petosolar, with the remaining difference between the purchase price and the fair value of the acquired assets and the liabilities and contingent liabilities assumed being allocated to goodwill.

The fair value was determined by an independent expert using the "*Multi-period Excess Earnings Method*". The key conclusions from the final purchase price allocation are presented below:

- A fair value of 2,204 thousand Euros was determined for tangible fixed assets (assets used in energy production), resulting in a positive fair value adjustment of 918 thousand Euros and a corresponding increase in deferred tax liabilities of 147 thousand Euros. During the process, an increase in the decommissioning provision of 197 thousand Euros was also identified and recognised, the effect of which was reflected in Property, plant and equipment and Provisions at the acquisition date.
- The identified intangible assets, amounting to a total of 5,396 thousand Euros, include the grid access licence and the balance of Green Certificates allocated to the Company up to the transaction date, as well as a related deferred tax liability of 863 thousand Euros.

The fair value of the identifiable assets and liabilities at the acquisition date is presented as follows:

Book values in Euros	At acquisition date	Fair value adjustments	Net assets (fair value)
Net assets acquired			
Property, plant and equipment	1,286,590	917,695	2,204,285
Intangible assets	5,427	5,396,333	5,401,760
Other receivables - current	78,087	—	78,087
Cash and cash equivalents	2,480,777	—	2,480,777
Provisions	(265,843)	—	(265,843)
Deferred tax liabilities	—	(1,010,245)	(1,010,245)
Trade payables	(83,551)	—	(83,551)
Other payables - current	(566,335)	—	(566,335)
Other assets and liabilities	155,934	—	155,934
Total net assets acquired (i)	3,091,086	5,303,783	8,394,869
Non-controlling interests (ii)			—
Acquisition cost (iii):			
Payment of shares			9,243,600
Goodwill (ii) + (iii) - (i)			848,731
Net Cash flow from acquisition (Note 22):			
Payments performed			(9,243,600)
Cash and cash equivalents acquired			2,480,777
			(6,762,823)

Book values in Euros	Since acquisition date [1]	12 months [1]
Sales and other income	1,365,722	2,269,252
Net profit for the period	508,195	1,030,425

[1] Non-audited amounts

b. Jolene Group

The acquisition of 100% of the Jolene Group, comprising 5 Energy Communities and 3 Société Anonymes located in Greece (totalling 87.3 MW across 97 small projects in operation), was carried out through the subsidiary Jolene Renewables Single Member Société Anonyme (held by Greenvolt International Power). This acquisition was completed on 28 May 2025, with a total purchase consideration of 28.6 million Euros.

During the year ended 31 December 2025, the Group finalised the purchase price allocation process of the Jolene Group, with the difference between the acquisition cost and the fair value of the acquired assets and the liabilities and contingent liabilities assumed being allocated to Goodwill.

The fair value was determined by an independent expert using the "Multi-period Excess Earnings" methodology. The main conclusions of the final purchase price allocation are detailed below:

- The identified intangible assets, amounting to a total of 19,118 thousand Euros, consisted of the valuation of grid access licences, resulting in a fair value adjustment in the same amount, net of an associated deferred tax liability of 4,206 thousand Euros.
- A provision for the dismantling of projects in operation was identified and recognised (which had not been recorded in the financial statements of the acquired companies), estimated at 1,567 thousand Euros;
- During the valuation process, deferred tax assets associated with tax losses available for future deduction were also recognised, in the amount of 291 thousand Euros.

The fair value of the identifiable assets and liabilities at the acquisition date is presented as follows:

Book values in Euros	At acquisition date	Fair value adjustments	Net assets (fair value)
Net assets acquired			
Property, plant and equipment	70,034,914	—	70,034,914
Right-of-use assets	3,654,140	—	3,654,140
Intangible assets	—	19,118,338	19,118,338
Deferred tax assets	290,721	—	290,721
Other receivables - current	1,143,248	—	1,143,248
Cash and cash equivalents	6,915,403	—	6,915,403
Loans	(57,787,045)	—	(57,787,045)
Lease liabilities	(3,713,689)	—	(3,713,689)
Provisions	(1,566,824)	—	(1,566,824)
Deferred tax liabilities	(698,142)	(4,206,034)	(4,904,176)
Trade payables	(5,223,601)	—	(5,223,601)
Other payables - current	(1,034,121)	—	(1,034,121)
Other assets and liabilities	388,840		388,840
Total net assets acquired (i)	12,403,844	14,912,304	27,316,148
Non-controlling interests (ii)			—
Acquisition cost (iii):			
Payment of shares			28,550,867
Goodwill (ii) + (iii) - (i)			1,234,719
Net Cash flow from acquisition (Note 22):			
Payments performed			(28,550,867)
Cash and cash equivalents acquired			6,915,403
			(21,635,464)

Book values in Euros	Since acquisition date [1]	12 months [1]
Sales and other income	3,346,129	6,180,504
Net profit for the period	(3,518,268)	(4,709,845)

[1)] Non-audited amounts

The impacts arising from the acquisitions carried out during the year ended 31 December 2025 are as follows:

	Petosolar	Jolene Group	Other	Total
Goodwill	848,731	1,234,719	67,825	**2,151,275**
Investments in subsidiaries, net of cash and cash equivalents acquired	(6,762,823)	(21,635,464)	42,866	**(28,355,421)**
Cash and cash equivalents acquired	2,480,777	6,915,403	164,096	**9,560,276**

8) Restatement of the Consolidated Financial Statements

During the year ended 31 December 2025, 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 - Purchase price allocation (Kent Renewable Energy Limited (KREL) – acquisition date on 31 October 2024)

During the year ended 31 December 2025, the Group finalised the purchase price allocation process of Kent Renewable Energy Limited, with the difference between the price paid and the fair value of the acquired assets and the liabilities and contingent liabilities assumed being allocated to goodwill. In this context, the Group determined the fair value of the acquired assets and the liabilities and contingent liabilities assumed, having identified a total negative amount of 34,220 thousand Euros. The conclusion of the purchase price allocation process resulted in a decrease in goodwill of 54,425 thousand Euros.

The fair value of identifiable assets and liabilities as of 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	145,806,924	31,010,968	176,817,892
Intangible assets	—	38,691,786	38,691,786
Deferred tax assets	1,125,341	—	1,125,341
Inventories	4,831,033	—	4,831,033
Assets associated with contracts with customers	2,895,196	—	2,895,196
Other assets	2,041,487	—	2,041,487
Cash and cash equivalents	7,858,275	—	7,858,275
Shareholder loans	(238,673,079)	—	(238,673,079)
Provisions	(4,768,825)	—	(4,768,825)
Trade payables	(4,667,918)	—	(4,667,918)
Deferred tax liabilities	—	(17,425,690)	(17,425,690)
Other liabilities	(2,945,064)	—	(2,945,064)
Total net assets acquired (i)	(86,496,630)	52,277,064	(34,219,566)
Non-controlling interests (ii)			—
Acquisition cost:			
Payment of shares (iii)			1
Payment of shareholders loans			238,673,079
Goodwill (ii) + (iii) - (i)			34,219,567
Net Cash flow from acquisition (Note 22):			
Payments performed			(238,673,080)
Cash and cash equivalents acquired			7,858,275
			(230,814,805)

The fair value was determined by an independent expert using the *"Multi-period Excess Earnings"* methodology. The main conclusions of the final allocation of the purchase price are detailed below:

- A fair value was determined for property, plant and equipment (building and equipment used in energy production) in the amount of 176,818 thousand Euros, based on a valuation performed by an external independent appraiser using the *"Depreciated Replacement Cost"* (DRC) methodology. This valuation resulted in a positive fair value adjustment of 31,011 thousand euros and an increase in the associated deferred tax liabilities in the amount of 7,753 thousand Euros;
- The identified intangible assets, in the total amount of 38,692 thousand euros, consisted of existing energy sale contracts – Power Purchase Agreements, Renewables Obligation Certificates, Renewable Energy Guarantees of Origin and the Energy Management Agreement – resulting in a fair value adjustment in the same amount, net of an associated deferred tax liability of 9,673 thousand Euros.
- At the acquisition date, deferred tax assets related to tax losses available for future deduction were also recognised, in the total amount of 1,125 thousand Euros.

The restatement of the consolidated financial statements was carried out with reference to 31 October 2024, the acquisition date of the entity, and the following amounts were also restated:

- The amounts related to depreciation and amortisation for the period associated with the revalued assets (negative impact of 968,913 Euros);
- The income tax for the period, reflecting the tax effect of the adjustments made (positive impact of 214,345 Euros);
- The foreign exchange translation reserve (negative impact of 15,717 Euros).

b. IFRS 3 – Purchase price allocation (Oldstorm Limited – acquisition date on 30 November 2024)

During the year ended 31 December 2025, the Group finalised the purchase price allocation process of Oldstorm, with the difference between the price paid and the fair value of the acquired assets and the liabilities and contingent liabilities assumed being allocated to goodwill. In this context, the Group determined the fair value of the acquired assets and the liabilities and contingent liabilities assumed, having identified a total amount of 34,603 thousand Euros. The conclusion of the purchase price allocation process resulted in a decrease in goodwill of 20,096 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	233,120,024	—	233,120,024
Right-of-use assets	9,936,007	—	9,936,007
Intangible assets	—	19,914,839	19,914,839
Deferred tax assets	655,055		655,055
Other non-current assets	—	4,241,260	4,241,260
Trade receivables	5,742,888	—	5,742,888
Other current assets	1,242,125	—	1,242,125
State and other public entities	5,493,283	—	5,493,283
Cash and cash equivalents	12,084,778	—	12,084,778
Bank loans	(189,002,305)	—	(189,002,305)
Lease liabilities	(10,786,219)	—	(10,786,219)
Provisions	(2,036,435)	—	(2,036,435)
Deferred tax liabilities	(440,146)	(4,381,265)	(4,821,411)
Other payables - non-current	(9,938,840)	—	(9,938,840)
Trade payables	(8,676,691)	—	(8,676,691)
Other payables - current	(32,564,929)	—	(32,564,929)
Total net assets acquired (i)	14,828,595	19,774,834	34,603,429

Book values in Euros	At acquisition date	Fair value adjustments	Net assets (fair value)
Non-controlling interests (ii)			—
Acquisition cost (iii):			
Payment of shares			35,377,613
Contingent payment liability			4,241,260
Goodwill (ii) + (iii) - (i)			5,015,444
Net Cash flow from acquisition (Note 22):			
Payments performed			(35,377,613)
Cash and cash equivalents acquired			12,084,778
			(23,292,835)

The fair value was determined by an independent expert using the *"Multi-period Excess Earnings"* methodology. The main conclusions of the final purchase price allocation are detailed below:

- The identified intangible assets, in the total amount of 19,915 thousand Euros, consisted of the valuation of grid access licenses, resulting in a fair value adjustment in the same amount, net of an associated deferred tax liability of 4,381 thousand Euros;
- A provision for the dismantling of projects in operation was recognised (which had not been recorded in the financial statements of the acquired companies), estimated at 2,036 thousand Euros;
- The amount receivable from the Independent Power Transmission Operator (IPTO) was recognised under "Other non-current assets", in the amount of 4,241 thousand Euros, relating to amounts receivable by the Energy Communities of Oldstorm Group, corresponding to the reimbursement by the system operator (IPTO) of part of the grid connection costs;
- At the acquisition date, deferred tax assets related to tax losses available for future deduction were also recognised, in the total amount of 322 thousand Euros.

The restatement of the consolidated financial statements was carried out with reference to 30 November 2024, the acquisition date of the entity, and the following amounts were also restated:

- The amounts related to depreciation and amortisation for the period associated with the revalued assets (negative impact of 25,170 Euros);
- The amounts related to the unwinding of the discount on the dismantling provision (positive impact of 160,364 Euros);
- The income tax for the period, reflecting the tax effect of the adjustments made (negative impact of 29,743 Euros).

The impacts of the restatement on the consolidated statement of financial position as at 31 December 2024 are as follows:

	Before restatement	Purchase price allocation	After restatement
ASSETS			
NON-CURRENT ASSETS:			
Property, plant and equipment	1,501,014,482	32,849,220	1,533,863,702
Right-of-use assets	87,373,152	—	87,373,152
Goodwill	298,516,791	(75,069,409)	223,447,382
Intangible assets	442,159,656	58,492,463	500,652,119
Investments in joint ventures and associates	49,113,214	—	49,113,214
Other investments	75,063	—	75,063
Other non-current assets	3,059,358	4,241,260	7,300,618
Other debts from third parties	80,833,246	—	80,833,246
Derivative financial instruments	42,002,637	—	42,002,637
Deferred tax assets	39,921,776	2,428,401	42,350,177
Total non-current assets	2,544,069,375	22,941,935	2,567,011,310
CURRENT ASSETS:			
Inventories	34,123,039	—	34,123,039
Trade receivables	37,575,319	—	37,575,319
Assets associated with contracts with customers	106,601,183	—	106,601,183
Other receivables	114,751,930	—	114,751,930
Income tax receivable	18,245,173	—	18,245,173
State and other public entities	64,658,579	—	64,658,579
Other current assets	22,386,672	—	22,386,672
Derivative financial instruments	5,856,215	—	5,856,215
Cash and cash equivalents	326,818,129	—	326,818,129
Total current assets	731,016,239	—	731,016,239
Group of assets classified as held for sale	20,797,038	—	20,797,038
Total assets	**3,295,882,652**	**22,941,935**	**3,318,824,587**
EQUITY AND LIABILITIES			
EQUITY:			
Share capital	692,094,275	—	692,094,275
Issuance premiums deducted from costs with the issue of shares	(1,514,705)	—	(1,514,705)
Legal reserve	308,228	—	308,228
Other reserves and retained earnings	(10,557,270)	(15,717)	(10,572,987)
Consolidated net profit for the year attributable to Equity holders of the parent	(114,263,490)	(649,117)	(114,912,607)
Total equity attributable to Equity holders of the parent	566,067,038	**(664,834)**	565,402,204
Non-controlling interests	70,568,819	—	70,568,819
Total equity	**636,635,857**	**(664,834)**	**635,971,023**
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Bank loans	889,171,830	—	889,171,830
Bond loans	522,660,333	—	522,660,333
Other loans	81,821,725	—	81,821,725
Shareholder loans	41,366,169	—	41,366,169
Lease liabilities	87,125,575	—	87,125,575
Other payables	76,099,741	—	76,099,741
Other non-current liabilities	22,682,953	—	22,682,953
Deferred tax liabilities	51,823,936	21,730,698	73,554,634
Provisions	26,032,151	1,876,071	27,908,222
Derivative financial instruments	53,484,939	—	53,484,939
Total non-current liabilities	1,852,269,352	23,606,769	1,875,876,121
CURRENT LIABILITIES:			
Bank loans	153,725,756	—	153,725,756
Bond loans	48,785,070	—	48,785,070
Other loans	271,559,100	—	271,559,100
Shareholders loans	1,523,426	—	1,523,426
Lease liabilities	5,345,804	—	5,345,804
Trade payables	48,323,408	—	48,323,408
Liabilities associated with contracts with customers	20,041,851	—	20,041,851
Other payables	206,098,394	—	206,098,394
Income tax payable	885,892	—	885,892
State and other public entities	6,601,906	—	6,601,906
Other current liabilities	29,974,339	—	29,974,339
Derivative financial instruments	5,107,900	—	5,107,900
Total current liabilities	797,972,846	—	797,972,846
Liabilities directly associated with the group of assets classified as held for sale	9,004,597	—	9,004,597
Total liabilities	**2,659,246,795**	**23,606,769**	**2,682,853,564**
Total equity and liabilities	**3,295,882,652**	**22,941,935**	**3,318,824,587**

On the other hand, the impacts of the restatement in the consolidated income statement for the financial year ended 31 December 2024 are as follows:

	Before restatement	Purchase price allocation	Reclassification to continuing operations 1)	After restatement
Sales	197,354,755	—	—	197,354,755
Services rendered	113,019,184	—	6,446,708	119,465,892
Other income	34,450,577	—	33,699	34,484,276
Costs of sales	(110,228,829)	—	(3,195,939)	(113,424,768)
External supplies and services	(140,276,569)	—	(6,034,954)	(146,311,523)
Payroll expenses	(81,808,463)	—	(3,479,608)	(85,288,071)
Provisions and impairment reversals/(losses) in current assets	(2,151,509)	—	(569,124)	(2,720,633)
Other expenses	(17,547,076)	—	(25,450)	(17,572,526)
Results related to investments in joint ventures and associates	(7,584,965)	—	169,994	(7,414,971)
Amortisation and depreciation	(62,311,996)	(994,083)	—	(63,306,079)
Impairment reversals/(losses) in non-current assets	(20,540,776)	—	—	(20,540,776)
Other results related to investments	5,716,984	—	—	5,716,984
Earnings before interest and taxes	**(91,908,683)**	**(994,083)**	**(6,654,674)**	**(99,557,440)**
Financial expenses	(134,432,615)	160,364	(212,610)	(134,484,861)
Financial income	89,327,531	—	57,525	89,385,056
Profit before income tax and other contributions on the energy sector	**(137,013,767)**	**(833,719)**	**(6,809,759)**	**(144,657,245)**
Income tax	14,968,915	184,602	120,497	15,274,014
Other contributions on the energy sector	(877,293)	—	—	(877,293)
Consolidated net profit from continuing operations	**(122,922,145)**	**(649,117)**	**(6,689,262)**	**(130,260,524)**
Profit/(Loss) after tax from discontinued operations	(11,000,783)	—	6,689,262	(4,311,521)
Consolidated net profit for the period	**(133,922,928)**	**(649,117)**	**—**	**(134,572,045)**
Attributable to:				
Equity holders of the parent	(114,263,490)	(649,117)	—	(114,912,607)
Continued operations	(107,585,261)	(649,117)	(2,822,200)	(111,056,578)
Discontinued operations	(6,678,229)	—	2,822,200	(3,856,029)
Non-controlling interests	(19,659,438)	—	—	(19,659,438)
Continued operations	(15,336,884)	—	(3,867,062)	(19,203,946)
Discontinued operations	(4,322,554)	—	3,867,062	(455,492)
Earnings per share				
From continuing operations				
Basic	(0.70)			(0.72)
Diluted	(0.70)			(0.72)
From discontinued operations				
Basic	(0.04)			(0.03)
Diluted	(0.04)			(0.03)

1) Includes the effect of the continuation of operations relating to Perfecta Energía Group, which were previously disclosed as discontinued operations in the consolidated financial statements for the year ended 31 December 2024 (Note 9).

Refer to Note 9 for further detail on the impacts of discontinued operations on the restated consolidated statement of profit or loss for the year ended 31 December 2024.

With regard to the impacts of the restatement on the consolidated statement of other comprehensive income as at 31 December 2024, these are detailed as follows:

- Decrease in net profit for the period of 649,117 Euros, as detailed in the restated consolidated statement of profit or loss;
- Decrease in the variation of foreign currency translation reserves of 15,717 Euros (impact attributable to the shareholders of the Parent Company).

At the level of the consolidated statement of changes in equity as at 31 December 2024, a decrease in total comprehensive income for the period of 664,834 euros was observed, as detailed above.

Finally, it should be noted that this restatement had no impact on the consolidated cash flow statement for the year ended 31 December 2024.

9) Discontinued Operations

At the end of December 2025, Greenvolt Power Construction was sold by the Greenvolt Group, through its subsidiary Greenvolt Power Group. As a result of this transaction, a capital loss of 490,409 Euros was recognized, which is presented under "Other expenses". Prior to the disposal, and within the scope of the sale process, the Group increased its equity interest in the company from 70% to 100%.

Although this Polish subsidiary is part of the Utility-Scale segment, its main activity consists of providing construction and installation services for decentralized solar energy production units.

Given that the sale transaction of Greenvolt Power Construction was finalized as of the reporting date, no residual effect remains reflected in the consolidated statement of financial position as at 31 December 2025 in respect of this entity, thus exiting the consolidation perimeter on the date of its sale.

In turn, with regard to Perfecta Energía, a group of companies in which Greenvolt holds a 100% interest, operating within the Distributed Generation segment in Spain (which had been presented as a discontinued operation for the year ended 31 December 2024), it should be noted that, during the first quarter of 2025, the ongoing sale transaction was cancelled, and Management decided not to proceed with the disposal of this group of companies. As a result of this decision, the operation was reclassified as a continuing operation for the year ended 31 December 2025.

The impact of this discontinued operation on the consolidated income statement for the periods ended 31 December 2025 and 2024, presented under the line item "Profit/(Loss) after tax from discontinued operations" and can be analysed as follows:

a. Greenvolt Power Construction

	31.12.2025	31.12.2024
Operating income [1)]	3,894,697	3,124,654
Cost of sales	—	(8,489)
External supplies and services	(3,329,643)	(4,139,195)
Payroll expenses	(1,178,783)	(2,628,536)
Other expenses	(128,618)	(509,176)
Earnings before interest, taxes, depreciation and amortisation	**(742,347)**	**(4,160,742)**
Amortisation and depreciation	(8,681)	(7,863)
Impairment in non-current assets	—	(392,157)
Earnings before interest and taxes	**(751,028)**	**(4,560,762)**
Financial results	(320,804)	132,748
Profit before income tax	**(1,071,832)**	**(4,428,014)**
Income tax	—	116,493
Profit/(Loss) after tax from discontinued operations	**(1,071,832)**	**(4,311,521)**

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

In turn, the cash flow impacts generated by discontinued operations for the year ended 31 December 2025 are detailed below:

	31.12.2025
	Greenvolt Power Construction
Cash flows generated by operating activities	(855,425)
Cash flows generated by investing activities	772
Cash flows generated by financing activities	492,369
Total cash flows generated by discontinued operations	**(362,284)**
Cash and cash equivalents at the beginning of the period	551,881
Effect of exchange rate differences	4,393
Changes in cash and cash equivalents	(362,283)
Cash and cash equivalents at the disposal date	**193,991**

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 2025 and 2024 were as follows:

		Effective held percentage		Statement of financial position		
Company	Registered office	December 2025	December 2024	December 2025	December 2024	Main activity
Tarnawa Solar Park Sp. z o.o.	Poland	51%	51%	2,030	9,788	Utility-Scale
Ideias Férteis II, Lda (a)	Portugal	—	50%	—	496,085	Utility-Scale
Ideias Férteis III, Lda	Portugal	50%	50%	4,314,894	4,328,974	Utility-Scale
Trivial Decimal III, Lda (a)	Portugal	—	50%	—	628,404	Utility-Scale
Trivial Decimal IV, Lda (a)	Portugal	—	50%	—	167,608	Utility-Scale
Tertúlia Notável II, Lda (a)	Portugal	—	50.0%	—	150,234	Utility-Scale
Tertúlia Notável IV, Lda (a)	Portugal	—	50%	—	194,858	Utility-Scale
Tertúlia Notável V, Lda (a)	Portugal	—	50%	—	404,047	Utility-Scale
Reflexos Carmim II, Lda (a)	Portugal	—	50%	—	302,266	Utility-Scale
Reflexos Carmim III, Lda (a)	Portugal	—	50%	—	119,895	Utility-Scale
Reflexos Carmim IV, Lda	Portugal	50%	50%	2,503,979	2,520,154	Utility-Scale
Cortesia Versátil II, Lda (a)	Portugal	—	50%	—	593,753	Utility-Scale
Cortesia Versátil III, Lda	Portugal	50%	50%	5,042,525	5,058,270	Utility-Scale
Cortesia Versátil IV, Lda (a)	Portugal	—	50%	—	280,983	Utility-Scale
Léguas Amarelas, Lda (a)	Portugal	—	50%	—	412,899	Utility-Scale
Goshen Solar LLC (b)	USA	—	50%	—	732,883	Utility-Scale
MaxSolar GP Verwaltungs UG (c)	Germany	50%	50%	1,250	1,250	Utility-Scale
Erimia Energeia IKE	Greece	70%	70%	1,209,138	1,238,910	Utility-Scale
Terravis Studio S.r.l.	Denmark	50%	50%	2,955,205	2,936,269	Utility-Scale
Renew Pro Holding S.r.l.	Italy	60%	60%	—	69,626	Utility-Scale
Eolenerg Project S.r.l.	Denmark	50%	50%	7,012,761	7,776,165	Utility-Scale
ECN Greenvolt Power	Denmark	50%	50%	45	45	Utility-Scale
ECN Greenvolt Power Komplementary ApS.	Denmark	50%	50%	6,388	2,682	Utility-Scale
Green Home Finance, S.L. (d)	Spain	50%	21%	3,878,341	—	Distributed Generation
JAS - Powered by Greenvolt LLC	USA	60%	60%	610,903	312,188	Utility-Scale
MaxSolar Bidco GmbH	Germany	45%	45,1%	5,385,166	20,346,651	Utility-Scale
AG-SUN, Lda.	Portugal	51%	—	2,550	—	Distributed Generation
Joint ventures				**32,925,175**	**49,084,887**	
MaxSolar Co-Invest UG & Co KG	Germany	4,5%	4.5%	28,327	28,327	Utility-Scale
Associates				**28,327**	**28,327**	
				32,953,502	**49,113,214**	

(a) During the year ended 31 December 2025, the Greenvolt Group disposed of its financial investment in these joint ventures.

(b) During the first quarter of 2025, as part of a settlement agreement, Greenvolt terminated its partnership in Goshen Solar LLC, ceasing to hold any share in the company's share capital (previously held at 50%).

(c) Formerly known as SCUR-Mikro 465 UG.

(d) During the year ended 31 December 2025, the financial investment held in Green Home Finance was reclassified from the assets held for sale category to the Investments in joint ventures category, following the continuation of the operations of the Perfecta Energía Group (Note 9).

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 2025 and 2024, the summary of the financial information of joint ventures and associates can be analysed as follows:

	31.12.2025							
	Terravis Studio	Eolenerg Project	Other joint ventures owned by Greenvolt Power (a)	Green Home Finance (a)	Infraventus (total of 14 companies) (b)	MaxSolar Bidco GmbH	Others	Total
Non-current asset	15,195,367	79,615,044	15,720,444	58,334,838	66,653,734	485,072,441	846,748	721,438,616
Current asset	419,479	9,956,620	4,794,380	6,114,402	8,238,021	124,394,359	207,510	154,124,771
Non-current liability	8,771,115	77,520,851	18,963,897	56,471,981	41,847,101	529,685,364	300,791	733,561,100
Current liability	4,259,330	6,511,438	145,810	2,353,581	3,038,899	105,552,051	74,897	121,936,006
Total equity	2,584,402	5,539,375	1,405,117	5,623,678	30,005,755	(25,770,615)	1,048,109	20,435,821
	50%	50%		50%		45%		
Share attributable to the Group	1,292,201	2,769,688	385,598	5,297,286	20,260,086	(2,987,495)	250,118	27,267,482
Goodwill	1,594,046	4,164,661	552,430	—	—	—	1,298,365	7,609,502
Fair value of contingent payment	—	—	—	—	4,898,585	—	—	4,898,585
Effect of the disposal of financial investments	—	—	(657,242)	—	(13,297,273)	—	—	(13,954,515)
Impairment of financial investments	—	—	—	(1,418,945)	—			(1,418,945)
Other impacts	68,958	78,413	8,344	—	—	8,372,661	(122,449)	8,405,927
Investments in joint ventures and associates	**2,955,205**	**7,012,762**	**619,365**	**3,878,341**	**11,861,398**	**5,385,166**	**1,241,265**	**32,953,502**
Turnover			—	3,172,313	—	210,365,255	—	213,537,568
Financial results			—	(2,146,118)	—	(23,054,630)	10,303	(25,190,445)
Income tax (expense)			—	28,916	30,916	(4,529,073)	(42,535)	(4,511,776)
Net profit	(37,379)	(1,718,161)	(1,129,148)	(91,566)	(141,745)	(33,200,094)	—	(36,318,093)
	50%	50%		50%		45%		
Share attributable to the Group	(18,690)	(859,081)	(667,705)	(91,566)	(70,873)	(14,961,485)	(29,775)	(16,699,174)
Effect on profit or loss from the disposal of financial investments			25,213		(2,703,440)		—	(2,678,227)
Net profit attributable to equity holders of the parent	**(18,690)**	**(859,081)**	**(642,491)**	**(91,566)**	**(2,774,313)**	**(14,961,485**	**(29,775)**	**(19,377,400)**

(a) Includes financial data of the joint ventures disposed by the Greenvolt Group until the respective disposal date.

(b) During the year ended 31 December 2025, this financial investment was reclassified from "Group of assets classified as held for sale" to "Investments in joint ventures and associates", following the continuation of Perfecta Energía Group's operations (Note 9).

	31.12.2024 Restated (Note 8)							
	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	Total
Non-current asset	17,116,770	17,162,337	14,823,256	34,289,947	79,729,560	291,300,035	972,615	455,394,520
Current asset	615,930	2,512,839	4,852,121	1,634,301	14,496,731	96,969,763	224,878	121,306,563
Non-current liability	10,812,460	12,351,957	17,371,612	29,684,300	39,859,417	283,791,409	21,494	393,892,649
Current liability	4,244,283	351	661,384	524,730	1,382,411	95,519,748	748,574	103,081,481
Total equity	2,675,957	7,322,868	1,642,381	5,715,218	52,984,463	8,958,641	427,425	79,726,953
	50%	50%		50%	50%	45%		
Share attributable to the Group	1,337,979	3,661,434	951,278	5,388,852	21,626,109	11,973,990	(86,890)	44,852,752
Goodwill	1,573,911	4,112,054	589,347	—	—	—	1,298,365	7,573,677
Fair value of contingent payment	—	—	—	—	4,898,585	—	—	4,898,585
Reclassification to discontinued operations	—	—	—	(5,388,852)	—	—	—	(5,388,852)
Effect of the acquisition of control	—	—	(1,718,854)	—	(10,880,702)	—	—	(12,599,556)
Other impacts	24,379	2,677	1,305,441	—	14,438	8,372,661	57,012	9,776,608
Investments in joint ventures and associates	**2,936,269**	**7,776,165**	**1,127,212**	**—**	**15,658,430**	**20,346,651**	**1,268,487**	**49,113,214**
Turnover	—	—	—	2,169,031	278,048	210,736,592	—	213,183,671
Financial results	159	—	(15,839)	(875,997)	(506)	(15,738,989)	—	(16,631,172)
Income tax (expense)	—	—	53,751	(113,385)	73,651	7,533,461	46,332	7,593,810
Net profit	(120,051)	(109,151)	(775,521)	340,057	(298,332)	(17,721,377)	(152,166)	(18,836,541)
	50%	50%		50%	50%	45%		
Share attributable to the Group	(60,026)	(54,576)	(458,645)	169,994	(137,324)	(6,846,067)	(28,328)	(7,414,971)
Reclassification to discontinued operations (Note 9)	—	—	—		—	—	—	—
Net profit attributable to equity holders of the parent	**(60,026)**	**(54,576)**	**(458,645)**	**169,994**	**(137,324)**	**(6,846,067)**	**(28,328)**	**(7,414,971)**

(a) Although the effective percentage held in Green Home Finance (formerly, Perfecta Consumer Finance), as at 31 December 2024 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 2024, this financial investment (5,388,852 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 at that date.

(b) Includes the financial data of the joint ventures in which the Greenvolt Group acquired control during the year ended 31 December 2024 until the respective acquisition date.

The movements in the balance of this line item in the year ended 31 December 2025 and 2024 are detailed as follows:

	31.12.2025	31.12.2024
Balance as at 1 January	49,113,214	38,831,368
Acquisitions of joint ventures and associates	2,550	10,113,404
Disposal of joint ventures and associates	(4,495,254)	—
Capital increases and other equity instruments	956,369	23,564,394
Effects in results related to investments in joint ventures and associate companies (continued operations)	(16,699,171)	(7,584,966)
Effects in results related to investments in joint ventures and associate companies (discontinued operations)	—	169,994
Effect of exchange rate variation	105,887	173,486
Effect of acquisition of control (Infraventus)	—	(14,232,580)
Effect of acquisition of control (CGE 25, CGE 36, VRW 6, VRW 7)	—	(1,703,987)
Reclassification to assets held for sale (Note 9)	—	(169,994)
Reclassification from assets held for sale (Note 9)	5,388,852	—
Joint Venture and associates impairment	(1,418,945)	—
Other effects	—	(47,905)
	32,953,502	**49,113,214**

As of 31 December 2025, the line “Acquisitions of joint ventures and associates” essentially reflects the acquisition of portion of the share capital of AG-SUN, Lda. In turn, as at 31 December 2024, this item reflected the social capital acquisition of Maxsolar Bidco GmbH to NIC Solar acquisition (Cyprus) Ltd., amounting to 10.1 million Euros. 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.

Additionally, as of 31 December 2025, the line “Capital increases and other equity instruments” essentially includes the capital increases made in joint ventures of Greenvolt Power Group, amounting 956 thousand Euros. As of 31 December 2024, this line reflected the capital increase in Maxsolar BidCo GmbH in the amount of 15.0 million Euros, carried out during the second quarter of 2024, as well as capital increases made in joint ventures of Greenvolt Power Group during 2024, amounting to 8.4 million Euros.

In the year ended 31 December 2025, as a result of the application of the equity method, a negative amount of 16,699,171 Euros was recognised in the consolidated income statement (a negative amount of 7,584,966 Euros in the year ended 31 December 2024). 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 14.9 million Euros from Maxsolar Bidco (6.8 million Euros in 31 December 2024) and 1.5 million Euros in entities held by Greenvolt Power Group.

As of 31 December 2025, the line “Disposals of joint ventures and associates” reflects the derecognition of the financial interest held in 11 joint ventures of the Infraventus Group and in Goshen Solar, following their disposal during 2025. As a result of these disposals, a net negative impact of 2.7 million Euros was recognized in the income statement, which is presented under “Results related to investments in joint ventures and associated companies.”

As of 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. In addition, the item “Effect of acquisition of control (CGE 25, CGE 36, VRW 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.

As mentioned in Note 9, during the first quarter of 2025, the sale transaction of Perfecta Energía was cancelled, with Management deciding not to proceed with the disposal of this group of companies. As a result, as of 31 December 2025, the line "Reclassification from assets held for sale" reflects the effect of reclassifying the financial investment held in Green Home Finance from the "Group of assets classified as held for sale" line to the "Investments in joint ventures and associates" line. In turn, the line "Impairment of joint ventures and associates" reflects the impairment recognized on this same joint venture, whose ownership was transferred during 2025 from Tresa Energía, S.L. to Greenvolt Next Holding, S.A..

During the years ended 31 December 2025 and 2024, the payments related to investments in joint ventures and associates are detailed as follows:

	31.12.2025	31.12.2024
Infraventus:		
Supplementary capital contributions granted after acquisition	(1,137,750)	—
Disposal of 11 equity interests	1,954,980	—
Shareholder loans	—	(10,514,417)
Payment of contingent payments	—	(318,975)
	817,230	**(10,833,392)**
MaxSolar:		
Short-term loans granted	(79,061,462)	(39,000,000)
Reimbursement of loans granted	29,000,000	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)
Other operating receipts and payments	—	249,735
Interest received	1,398,302	1,167,468
	(48,663,159)	**(37,756,044)**
MaxSolar Co-Invest UG & Co KG:		
Acquisition cost	—	(4,599)
	—	**(4,599)**
Green Home Finance		
Loans granted	—	(2,550,000)
	—	**(2,550,000)**
Joint ventures acquired by Greenvolt Power Group:		
Renew Pro Holding - Loans granted	(1,451,939)	(3,428,131)
Renew Pro Holding - Reimbursement of loans granted	164,668	—
Eolenerg Project SRL - Loans granted	(53,999,895)	(11,409,948)
Eolenerg Project SRL - Reimbursement of loans granted	44,378,648	—
Eolenerg Project SRL - interest received	2,413,518	—
CGE 36 - Loans granted	—	(34,840)
Tarnawa Solar - Loans granted	(2,558,042)	(40,143)
Tarnawa Solar - Reimbursement of loans granted	405,749	243,883
Tarnawa Solar - interest received	62,679	—
Goshen Solar LLC - Capital increase carried out after acquisition	—	(177,836)
Goshen Solar LLC - disposal of interest (end of partnership)	487,051	—
Nexta JV - Capital increase carried out after acquisition	(38,368)	(22,869)
JAS - Capital increase	(954,175)	(666,836)
Eolenerg Project SRL - Capital increase carried out after acquisition	—	(7,579,766)
ECN Greenvolt Power Komplementary Aps.- other payments	(3,731)	—
	(11,093,836)	**(23,116,486)**
Joint ventures acquired by Greenvolt International Power:		
AGE Solar - Loans granted	(433,592)	—
Erimia Energeia - Capital increase carried out after acquisition	—	(103,500)

	31.12.2025	31.12.2024
	(433,592)	(103,500)
	(59,373,358)	(74,364,021)
Receipts arising from investments in joint ventures and associates	80,265,595	47,741,086
Payments relating to investments in joint ventures and associates	(139,638,954)	(122,105,107)

11) Goodwill

As at 31 December 2025 and 2024, the amount recognised under "Goodwill" is detailed as follows:

	31.12.2025	31.12.2024 Restated (Note 8)
Tilbury Green Power	41,030,221	43,178,768
Kent Renewable Energy Limited	32,844,275	34,564,166
Biomass and structure	73,874,496	77,742,934
Greenvolt Power Group [1]	66,377,251	65,657,940
Oldstorm Limited	5,015,444	5,015,444
Infraventus (3 SPVs) [2]	2,267,602	2,267,602
Jolene Group	1,234,719	—
Petosolar	829,013	—
GV Solar Japan KK	449,272	507,216
Utility-Scale	76,173,301	73,448,202
Greenvolt Next Italy	23,990,875	23,990,875
Enerpower	19,683,533	19,683,533
Greenvolt Next España [3]	8,006,331	8,006,331
Greenvolt Next Bulgaria	6,881,606	6,881,606
Tresa Energía [4]	5,544,000	—
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)	1,734,826	1,850,081
Greenvolt Next France	67,826	—
Saturn Caravel	—	7,645
Distributed generation	77,745,172	72,256,246
	227,792,969	223,447,382

[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 64,042,993 Euros as at 31 December 2025.

[2] Includes the Goodwill calculated relatively to the following acquisitions: Tertúlia Notável III (1,454,485 Euros), Tertúlia Notável VI (810,443 Euros) and Trivial Decimal II (2,674 Euros).

[3] Includes the goodwill calculated in relation to the Vipresol, acquired at the end of 2022

During the year ended 31 December 2025, the goodwill generated in prior periods from the acquisition of Perfecta Energía was reclassified from the line "assets held for sale" to the line "Goodwill," following the continuation of operations of this group of companies (Note 9).

The movements in the balance of this line item in the financial year ended 31 December 2025 and 2024 are detailed as follows:

	Amounts in Euros
Balance as at 1 January 2024	170,894,792
Goodwill calculation - Restated	49,217,875
Effect of exchange rate variation	3,334,715
Balance as at 31 December 2024 - Restated	**223,447,382**
Goodwill calculation	2,151,276
Reclassification from assets held for sale	5,544,000
Accumulated impairment losses	(7,645)
Effect of exchange rate variation	(3,342,044)
Balance as at 31 December 2025	**227,792,969**

During the years ended 31 December 2025 and 2024, the Group carried out an impairment analysis of *Goodwill*, and, as a result of the analysis carried out at 31 December 2025, an impairment loss was recognised regarding Saturn Caravel, and no additional impairment losses were recognised in both years.

The discount rates used as at 31 December 2025 and 2024 reflect the best estimate of the specific risks of each cash-generating unit, with the following values:

	WACC 2025 (Local currency)	WACC 2024 (Local currency)
Iberian Peninsula	5,5% - 5,6%	5,3% - 10,8%
United Kingdom	6.8%	6.7%
Poland	7.6%	7,7% - 8%
Other countries - Europe	5,0% - 9,9%	4,6% - 10,8%
United States of America	6,6%	6,5%

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 the development or construction phase, the impairment test for the year ended 31 December 2025 was based on the best available information regarding projects that the Group expects to develop in the coming years and that are in its pipeline, adjusted for the probability of their completion ("milestones," such as obtaining environmental permits, grid connection, secured lease agreements, among others). The assumption was made that all projects in the pipeline would be sold (either at *Ready-to-Build* or *Commercial Operation Date*, depending on the strategy defined for each asset), with Ready-to-Build prices varying by technology (solar, batteries, wind) and country, in a range between 30,000 Euros/MW and 330,000 Euros/MW for the year ended 31 December 2025, and between 50,000 Euros/MW and 200,000 Euros/MW for the year ended 31 December 2024, values adjusted according to the market conditions at the time of analysis. COD prices for solar, battery, and wind assets ranged between 600,000/MW Euros and 3,000,000/MW Euros for the year ended 31 December 2025 (815,000 Euros/MW and 3,200,000 Euros/MW for the year ended 31 December 2024).

For assets operating 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 according to production forecasts derived from wind or solar irradiation studies and market price curves. For parks with long-term contracts in place with fixed pricing, these are applied. Degradation factors are used depending on the technical specifications of the equipment. Projections include a terminal value of 15% of the initial investment in each park. Operating costs are estimated based on existing contracts with external suppliers or the Group's experience.

In the distributed generation segment, business plans were prepared using projected cash flows over five-year periods, based on operational metrics provided by subsidiary management in each geography and for each market type (B2B and B2C), varying according to estimated installed MW. Where the initial investment is made by Greenvolt ("PPAs"), cash flows are projected over the estimated contract period with customers. The revenue growth rates considered for each market reflect the specific dynamics of each geography, in some cases during ramp-up periods, and are aligned with expected segment growth, supported by independent market studies. The projected EBITDA margin assumes maintenance or a slight increase relative to historical levels, ranging between 1.4 p.p. and 4 p.p. over the values in the first projection year, adjusted to exclude the impact of non-recurring events in 2025 associated with the Group's growth in the segment. According to market studies across the geographies where Greenvolt operates, the rooftop solar installation market is expected to continue growing for at least the next decade to fifteen years, with new products/services providing greater robustness to the commercial offering, including storage solutions (batteries), electric vehicle chargers, heat pumps, energy management services, among others, supporting the significant revenue growth rates projected by Management. Changes in assumptions used could have a material impact on the recoverable amounts of goodwill.

With the increasing need for companies (B2B sector) to have visibility over energy costs (including electricity) to remain competitive in the medium/long term against players in geographies with lower operating costs, energy management and multi-product energy saving services are expected to become increasingly important in this market. Greenvolt is already providing these services, enabling greater visibility in terms of future revenues for the company.

An exit multiple ranging between 6.0x and 7.0x was applied.

The Group also performed sensitivity analyses on various assumptions, including discount rates, which did not result in material variations in recoverable amounts and therefore would not give rise to additional material impairments.

12) Classes of Financial Instruments

In accordance with the accounting policies described under Note 3.3 h), financial instruments were classified as follows:

		31.12.2025			
	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	8,509,600	—	—	8,509,600
Other debts from third parties	19	154,280,550	—	—	154,280,550
Derivative financial instruments	26	—	15,256,517	60,052,387	75,308,904
		162,790,150	15,256,517	60,052,387	238,099,054
Current assets					
Trade receivables	18	37,397,885	—	—	37,397,885
Assets associated with contracts with customers	18	265,593,667	—	—	265,593,667
Other receivables	19	166,325,570	—	—	166,325,570
Derivative financial instruments	26	—	3,407,108	4,593,803	8,000,911
Cash and cash equivalents	22	204,454,491	—	—	204,454,491
		673,771,613	3,407,108	4,593,803	681,772,524
		836,561,763	**18,663,625**	**64,646,190**	**919,871,578**

		31.12.2024 - 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	7,300,618	—	—	7,300,618
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
		88,133,864	16,845,915	25,156,722	130,136,501
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
		673,880,425	**22,289,519**	**25,569,333**	**721,739,277**

		31.12.2025			
	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	920,776,952	—	—	920,776,952
Bond loans	25	540,199,724	—	—	540,199,724
Other loans	25	46,500,000	—	—	46,500,000
Shareholders loans	32	39,307,816	—	—	39,307,816
Lease liabilities	14.2	104,312,824	—	—	104,312,824
Other payables	30	12,616,142	—	69,368,251	81,984,393
Other current liabilities	29	410,542	—	—	410,542
Derivative financial instruments	26	—	41,584,982	—	41,584,982
		1,664,124,000	41,584,982	69,368,251	1,775,077,233
Current liabilities					
Bank loans	25	424,903,910	—	—	424,903,910
Bond loans	25	32,500,771	—	—	32,500,771
Other loans	25	401,070,493	—	—	401,070,493
Shareholders loans	32	2,751,547	—	—	2,751,547
Lease liabilities	14.2	6,096,126	—	—	6,096,126
Trade payables	28	67,649,464	—	—	67,649,464
Liabilities associated with contracts with customers	29	18,756,967	—	—	18,756,967
Other payables	30	151,264,762	—	77,247,305	228,512,067
Other current liabilities	29	36,407,357	—	—	36,407,357
Derivative financial instruments	26	—	18,114,625	—	18,114,625
		1,141,401,397	18,114,625	77,247,305	1,236,763,327
		2,805,525,397	**59,699,607**	**146,615,556**	**3,011,840,560**

		31.12.2024 - Restated (Note 8)			
	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	18,835,813	—	—	18,835,813
Derivative financial instruments	26	—	52,059,796	1,425,143	53,484,939
		1,651,635,675	52,059,796	66,870,654	1,770,566,125
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	103,283,501	—	101,464,224	204,747,725
Other current liabilities	29	28,166,078	—	—	28,166,078
Derivative financial instruments	26	—	5,047,567	60,333	5,107,900
		680,753,994	5,047,567	101,524,557	787,326,118
		2,332,389,669	**57,107,363**	**168,395,211**	**2,557,892,243**

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:

	31.12.2025		
	Level 1	Level 2	Level 3
Financial assets recorded at fair value:			
Derivative financial instruments (Note 26)	—	17,251,812	66,058,003
Financial liabilities recorded at fair value:			
Other payables (Note 30)	—	—	146,615,556
Derivative financial instruments (Note 26)	—	59,621,964	77,643

	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

As at 31 December 2025 and 2024 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 2025 and 2024 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 2024	7,793,563	578,813,619	807,298	1,636,394	8,375,343	308,890,213	906,316,430
Additions - Restated	4,903,583	34,720,104	395,917	394,301	378,077	400,847,132	441,639,114
Changes in the consolidation perimeter - Restated	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 - Restated	(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 - Restated	16,661,003	1,116,936,938	724,443	2,183,659	19,744,854	618,643,951	1,774,894,848
Additions	2,455,037	51,837,626	54,746	573,906	2,760,962	751,628,976	809,311,253
Changes in the consolidation perimeter	358,921	71,880,278	—	—	664,140	422,339	73,325,678
Disposals and write-offs	(292,679)	(159,902,598)	186,161	(103,041)	(336,726)	(170,125,194)	(330,574,077)
Dismantling costs	—	560,960	—	—	—	3,516,156	4,077,116
Effect of exchange rate variation	(85,171)	(19,166,522)	(654)	(25,844)	(254,110)	(2,292,939)	(21,825,240)
Transfers	1,380,135	135,775,072	(1,692)	362,525	53,569,770	(191,090,507)	(4,697)
Reclassification from assets held for sale	—	945,547	67,251	71,771	—	271,570	1,356,139
Balance as at 31 December 2025	20,477,246	1,198,867,301	1,030,255	3,062,976	76,148,890	1,010,974,352	2,310,561,020
Accumulated amortisation and impairment losses							
Balance as at 1 January 2024	361,604	181,079,880	231,885	283,367	689,752	—	182,646,488
Additions - Restated	212,270	39,914,891	225,638	478,501	1,306,111	—	42,137,411
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	—	2,854,455	(967)	2,488	15,238	89,766	2,960,980
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 - Restated	573,874	223,081,508	158,770	805,119	1,972,905	14,438,970	241,031,146
Additions	283,293	58,872,797	167,496	647,629	4,611,104	—	64,582,319
Disposals and write-offs	(137,832)	(2,686,051)	4,876	(106,969)	(46,397)	(12,842,472)	(15,814,845)
Impairment (reversals) / losses	—	3,338,370	—	—	100,699	20,923,068	24,362,137
Effect of exchange rate variation	—	(3,939,492)	(19,932)	(5,950)	(1,585)	204,899	(3,762,060)
Transfers	(49,076)	(3,246,165)	(61)	(43,556)	3,330,815	—	(8,043)
Reclassification from assets held for sale	—	(27,261)	12,552	36,745	—	—	22,036
Balance as at 31 December 2025	670,259	275,393,706	323,701	1,333,018	9,967,541	22,724,465	310,412,690

	Land and buildings	Basic equipment	Transport equipment	Administrative equipment	Other tangible assets	Property, plant and equipment in progress	Total
Carrying amount							
At 31 December 2024 - Restated	**16,087,129**	**893,855,430**	**565,673**	**1,378,540**	**17,771,949**	**604,204,981**	**1,533,863,702**
At 31 December 2025	**19,806,987**	**923,473,595**	**706,554**	**1,729,958**	**66,181,349**	**988,249,887**	**2,000,148,330**

During the financial years ended 31 December 2025 and 2024, the depreciations for the year totalled 64,582,319 Euros and 42,137,411 Euros, respectively, and was recorded under the income statement line item "Amortization and depreciation" (Note 38).

In 2025, the changes in the consolidation perimeter essentially refer to the Property, plant and equipment resulting from the acquisition of Jolene (70,034,914 Euros) and Petosolar (2,204,285 Euros) through Greenvolt International Power subsidiary (Note 7).

In turn, the changes in the consolidation perimeter in 2024 essentially include the Property, plant and equipment resulting from the acquisition of Oldstorm Limited (233,120,024 Euros - restated amount) through the Greenvolt International Power subsidiary, and Kent Biomass power plant (176,817,892 Euros, restated amount) through Hamlet Bidco subsidiary. Additionally, it includes the property,plant and equipment arising from the acquisition of control of three entities previously held under joint control with the Infraventus Group (Tertúlia Notável III, Tertúlia Notável VI and Trivial Decimal II), and of four joint ventures of the Greenvolt Power Group (VRW 6, VRW 7, CGE 25 and CGE 36), in the total amount of 25,536,986 Euros and 8,629,216 Euros, respectively.

The additions made in the year ended 31 December 2025, mostly relating to "Property, plant and equipment 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 International Power subsidiaries, mainly projects located in Greece, United Kingdom, Romania, Denmark, and a global amount of approximately 208.1 million Euros. This item also includes additions to "Property, plant and equipment in progress" relating to construction projects underway by Greenvolt Power Group (260.0 million Euros), regarding projects located in Poland, Hungary, United States of America and Greece, and by SEO Group (92.5 million Euros).

With regard to the additions recorded in the year ended 31 December 2024, mostly relating to "Property, plant and equipment in progress", these arise essentially from investments made in the development and/or construction of several wind and solar parks by subsidiaries of the Greenvolt Power Group, in the total amount of approximately 231.9 million Euros, mainly relating to projects located in Poland, Bulgaria, the United States of America and Greece. This line also includes additions relating to "Assets under construction" associated with ongoing construction projects carried out by subsidiaries of the Greenvolt International Power Group (51.6 million Euros) and the SEO Group (41.9 million Euros), as well as the construction of the Mortágua 2 biomass power plant, currently under development at Greenvolt (24.8 million Euros).

Regarding the disposals recorded in the year ended 31 December 2025, these mainly relate to the disposal of the subsidiaries Radan Nordwind and Eko-En-Skibno 2 (which was concluded during 2025 - Note 6), in the amount of 175.6 million Euros, as well as tangible fixed assets derecognised under the sales agreement executed by Greenvolt Power Group, relating to the subsidiaries V-Ridium Zaklików, Agat Bursztyn Szafir, and Windnet 2, amounting to 29.6 million Euros.

Additionally, this line also includes tangible fixed assets derecognised under the sales agreement by the Greenvolt International Power Group relating to the subsidiary Tandarei Solar, in the amount of 43.3 million Euros.

For the year ended 31 December 2024, the disposals recorded mainly relate to "Property, plant and equipment in progress" and arise essentially from the process of selling assets in Poland to Energa. In 2025, the tangible fixed assets derecognised under this sale agreement, relating to the subsidiaries VRW 11, VRS 14 and PVE 28, amounted to approximately 24.0 million Euros.

As at 31 December 2025 and 2024 the line item "Property, plant and equipment in progress" refers to the following projects:

	31.12.2025	31.12.2024 Restated (Note 8)
Ongoing projects (Greenvolt Power Group)	396,163,120	287,000,221
Ongoing projects (GIP)	374,369,260	185,418,767
Ongoing projects (SEO)	129,559,979	44,614,192
Águeda Power plant (Paraimo)	34,079,284	18,750,680
Mortágua 2 Power plant (Greenvolt)	108,381	39,205,460
Other projects	53,969,863	29,215,661
	988,249,887	**604,204,981**

Greenvolt Power Group's ongoing projects include wind and solar farms under construction in Poland, worth 85,6 million Euros, wind and solar farms under construction in Hungary, worth 59.7 million Euros, solar farms under construction in the United States, worth 47.3 million Euros and, wind and solar farms under construction in Greece, worth 36.2 million Euros.

In turn, the projects underway in Greenvolt International Power Group essentially include Energy Communities in Greece, totalling 100.4 million Euros, as well as solar parks in the United Kingdom, amounting to 61.0 million Euros. In addition, they also include amounts relating to the development of various parks in Denmark, Italy, Romania, among others.

As at 31 December 2025, financial expenses amounting to approximately 38,571 thousand Euros (19,944 thousand Euros as at 31 December 2024) were capitalised, essentially related to the development and/or construction of assets by the Greenvolt Power Group and Greenvolt International Power Group subsidiaries (Note 39).

Additionally, following the impairment assessment performed on Greenvolt's non-current assets, impairment losses amounting to 24.4 thousand Euros were recognised in the Utility-Scale segment. These losses resulted from the assessment of the technical and economic viability of the pipeline, as well as from the analysis of asset recoverability based on the estimated future cash flows of each project. The impairments recognised mainly reflect the decline observed in market prices for solar assets, particularly within the portfolio of projects intended for sale at the *Ready-to-Build stage*. In turn, in the year ended 31 December 2024, an impairment of approximately 1.7 million Euros (impact at consolidated asset level) was recognised in relation to the Figueira da Foz UPP, as it was concluded that the present value of the estimated future cash flows of that asset was lower than its carrying amount. Regarding the biomass power plants, no impairments were identified in the year ended 31 December 2025. Further details on the assumptions used are disclosed in Note 11.

As of 31 December 2024, it should also be noted that following the termination of the partnership with Actualize Solar Partners LLC, Greenvolt ceased to hold any interest in the share capital of Greenvolt Power Actualize LLC (previously held at 51%), with Actualize Solar Partners assuming ownership of the Greenvolt Power Actualize projects. As a result, a write-off of assets under construction of Greenvolt Power Actualize (as at the partnership termination date) was recorded in the amount of 12.6 million Euros, which is reflected above under "Impairment losses/(reversals)".

14) Right-of-use

14.1) Right-of-use Assets

During the financial years ended 31 December 2025 and 2024, 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 2024	94,803,632	2,877,350	—	97,680,982
Changes in the consolidation perimeter	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
Changes in the consolidation perimeter (Note 7)	3,654,140	—	—	3,654,140
Additions	28,827,800	2,490,809	288,512	31,607,121
Disposals and write-offs	(7,081,479)	(1,244,733)	(18,002)	(8,344,214)
Effect of exchange rate variation	(1,645,471)	44,238	275	(1,600,958)
Balance as at 31 December 2025	120,485,680	6,354,945	288,638	127,129,263
Accumulated depreciation and impairment losses				
Balance as at 1 January 2024	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
Additions	6,470,391	1,711,281	5,633	8,187,305
Disposals and write-offs	(1,500,635)	(1,050,585)	(8,858)	(2,560,078)
Effect of exchange rate variation	(154,691)	18,938	135	(135,618)
Balance as at 31 December 2025	17,220,523	2,705,414	5,694	19,931,631
Carrying amount				
At 31 December 2024	**84,325,232**	**3,038,851**	**9,069**	**87,373,152**
At 31 December 2025	**103,265,157**	**3,649,531**	**282,944**	**107,197,632**

As at 31 December 2025, the line 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 32,177 thousand Euros related to the lease contract for the Tilbury power station site, as well as the lease contracts signed by the subsidiaries of Greenvolt Power Group (17,736 thousand Euros) and Greenvolt International Power (30,899 thousand Euros), mostly relating to the land on which the various solar and wind projects are located.

The additions in the year ended 31 December 2025 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.

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 Jolene Group, in the amount of 3,654,140 Euros (Note 7).

With regard to disposals and write-offs in 2025, these are essentially the result of the of the sale of assets carried out by Greenvolt Power Group, with emphasis on the subsidiaries V-Ridium Zaklików, Radan Nordwind and Eko-En Skibno 2, amounting to approximately 5.5 million Euros.

In 2025 and 2024, the following amounts were recognised in results related to right-of-use assets and lease liabilities:

	31.12.2025	31.12.2024
Depreciation of right-of-use assets (Note 38)	(7,036,767)	(6,045,822)
Interest expenses related to lease liabilities (Note 39)	(3,679,277)	(4,632,357)
Impact of contractual changes, recognised in Financial income	—	3,216,625
Total amount recognised in the income statement	**(10,716,044)**	**(7,461,554)**

14.2) Lease Liabilities

During the financial years ended 31 December 2025 and 2024, the movement in lease liabilities was as follows:

	31.12.2025	31.12.2024
Opening balance	92,471,379	90,645,396
Changes in the consolidation perimeter (Note 7)	3,713,689	12,818,547
Additions	31,328,260	25,306,926
Interests	4,604,752	5,440,652
Payments	(11,702,350)	(8,759,333)
Disposals and write-offs	(6,888,157)	(35,517,001)
Effect of exchange rate variation	(2,152,616)	2,728,701
Reclassification from assets held for sale	—	123,937
Other	(966,007)	(316,446)
Closing balance	**110,408,950**	**92,471,379**
Current	6,096,126	5,345,804
Non-current	104,312,824	87,125,575

The repayment term of the lease liabilities is as follows:

	31.12.2025					
	2026	2027	2028	2029	>2029	Total
Lease liabilities	6,096,126	5,842,230	5,135,910	4,413,955	88,920,729	110,408,950
	6,096,126	**5,842,230**	**5,135,910**	**4,413,955**	**88,920,729**	**110,408,950**

	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**

15) Intangible Assets

During the financial years ended 31 December 2025 and 2024, 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 2024	101,776,589	97,475,167	177,451,405	376,703,161
Changes in the consolidation perimeter	19,914,839	48,664,181	—	68,579,020
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)
Reclassification to assets held for sale	—	—	—	—
Balance as at 31 December 2024 - Restated	124,229,792	351,877,611	85,017,967	561,125,370
Changes in the consolidation perimeter (Note 7)	21,310,717	3,209,381	—	24,520,098
Additions	55,688	7,978,902	37,868,925	45,903,515
Disposals and write-offs	—	(50,464,062)	—	(50,464,062)
Effect of exchange rate variation	(815,405)	(6,072,715)	687,690	(6,200,430)
Transfers	—	3,141,183	(3,136,487)	4,696
Reclassification from assets held for sale	—	764,349	—	764,349
Balance as at 31 December 2025	144,780,792	310,434,649	120,438,095	575,653,536
Accumulated amortisation and impairment losses				
Balance as at 1 January 2024	18,767,875	25,192,819	—	43,960,694
Additions	4,837,375	10,102,632	—	14,940,007
Impairment (reversals) / losses	741,161	—	—	741,161
Disposals and write-offs	1,850	(5,086)	—	(3,236)
Effect of exchange rate variation	40,303	794,322	—	834,625
Balance as at 31 December 2024 - Restated	24,388,564	36,084,687	—	60,473,251
Additions	4,593,052	11,933,908	—	16,526,960
Impairment (reversals) / losses	4,353,177	2,406,108	—	6,759,285
Disposals and write-offs	120,506	(51,869)	—	68,637
Effect of exchange rate variation	(250,120)	(1,251,248)	—	(1,501,368)
Transfers	—	8,043	—	8,043
Reclassification from assets held for sale	—	522,223	—	522,223
Balance as at 31 December 2025	33,205,179	49,651,852	—	82,857,031
Carrying amount				
At 31 December 2024 - Restated	**99,841,228**	**315,792,924**	**85,017,967**	**500,652,119**
At 31 December 2025	**111,575,613**	**260,782,797**	**120,438,095**	**492,796,505**

During the financial years ended 31 December 2025 and 2024, the amortizations of the intangible assets amounted to 16,526,960 Euros and 14,940,007 Euros, respectively, and were recorded under the income statement line item "Amortization and depreciation" (Note 38).

The changes in the consolidation perimeter on 31 December 2025 in "Licenses" and "Other intangible assets" essentially refer to the acquisition price allocation exercise for the following subsidiaries (as expected in IFRS 3 and detailed in Note 7):

- Jolene Group: impact of 19.1 million Euros;
- Petosolar: impact of 5.4 million Euros.

In turn, the changes in the consolidation perimeter on 31 December 2024 in "Licenses" and "Other intangible assets" essentially refer to the price allocation exercise for the following subsidiaries (as expected in IFRS 3), which was only completed during the year ended 31 December 2025, as detailed in Note 8:

- Kent Renewable Energy Limited, a biomass company acquired in the United Kingdom in the course of 2024: impact of 38.7 million Euros (restated amount);
- Oldstorm: impact of 19.9 million Euros (restated amount).

The additions in the year ended 31 December 2025, essentially refer to the acquisitions of groups of assets made by Greenvolt Power Group and Greenvolt International Power in 2025 (34.1 million Euros and 9.4 million Euros, respectively). 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).

Furthermore, the additions recorded in the year ended 31 December 2024 mainly relate to asset group acquisitions made by Greenvolt International Power in 2025 (110.4 million Euros), primarily concerning 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 asset group acquisitions made by Sustainable Energy One (18.6 million Euros). It should be noted that these acquisitions were considered by the Group to be asset purchases rather than business combinations (for the purposes of applying IFRS 3).

As of 31 December 2025, the line "Disposals and write-offs" essentially reflects the derecognition of intangible assets related to the subsidiary Tandarei Solar (43.3 million Euros), following the sales agreement for this solar asset executed by Greenvolt International Power at the end of 2025.

Additionally, following the impairment assessment performed on the non-current assets, impairments of approximately 6,8 million Euros (impact at consolidated asset level) were recognised in relation to a Utility-Scale project in Poland and United Kingdom, as it was concluded that the present value of the estimated future cash flows of those assets were lower than its carrying amount.

In the year ended 31 December 2025, based on the existing business plan for the Group's business units, the Board of Directors has concluded that there are no additional indications of impairment of the Group's intangible assets (for which no impairment is recognised in the Consolidated Financial Statements as at 31 December 2025).

16) Inventories

As at 31 December 2025 and 2024, the amount recorded under the line item "Inventories" can be detailed as follows:

	31.12.2025	31.12.2024
Goods	18,546,125	30,408,606
Raw materials, subsidiaries and consumables	2,769,423	3,048,418
Products and works in progress	2,996,804	156,293
Finished products and intermediate goods	—	2,144,796
	24,312,352	35,758,113
Accumulated impairment losses	(1,682,870)	(1,635,074)
	22,629,482	**34,123,039**

As at 31 December 2025, this line item mainly reflects inventories of companies in the distributed generation segment, amounting to 17.3 million Euros (26.7 million Euros as at 31 December 2024), as well as inventories of the Kent biomass plant, acquired in 2024, amounting to 4.1 million Euros (5.1 million Euros as at 31 December 2024).

During the financial year ended 31 December 2024, impairment losses on inventories were recognised, arising from their revaluation to net realizable value or market price, particularly at Greenvolt Next Portugal and Greenvolt Next Polska (companies in the distributed generation segment). During the financial year ended 31 December 2025, reversals of previously recognised inventory impairment losses, amounting to 526 thousand Euros, were recorded. These reversals relate mainly to Greenvolt Next Portugal and Greenvolt

Next Polska, due to improvements in market conditions, which positively affected the estimated net realizable value.

The cost of sales for the financial years ended 31 December 2025 and 2024 amounted to 256,609,174 Euros and 113,424,768 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 2021 may still be subject to review.

With reference to the fiscal year 2025, Greenvolt is taxed under the special group taxation regime ("RETGS"), being the parent company of the tax group that also comprises the following companies:

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

According to the 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 2025 and 2024.

Deferred tax assets and liabilities as at 31 December 2025 and 2024, according to the temporary differences generating them, are detailed as follows:

	Deferred tax assets		Deferred tax liabilities	
	31.12.2025	31.12.2024 Restated (Note 8)	31.12.2025	31.12.2024 Restated (Note 8)
Provisions and impairment losses not accepted for tax purposes	4,383,678	1,117,430	—	215,759
Fair value of the PPA (purchase price allocation)	357,484	629,558	35,454,152	38,636,273
Tax losses carried forward	42,352,479	29,256,958	—	—
Dismantling provision	2,119,154	1,604,594	—	—
Temporary differences in Property, plant and equipment	675,225	796,113	15,447,287	18,421,609
Differences between accounting and tax depreciations	255,275	59,368	25,247,621	14,202,471
Right-of-use assets	2,014,114	1,603,093	365,241	3,073,226
Fair value of the derivative instruments	9,664,503	9,042,872	7,435,189	2,015,612
Temporary differences in financial instruments	8,930,872	14,273,545	8,750,717	14,836,916
Others	15,998,980	6,854,886	9,581,364	5,041,008
Offset of deferred tax assets and liabilities	(18,344,475)	(22,888,240)	(18,344,475)	(22,888,240)
	68,407,289	**42,350,177**	**83,937,096**	**73,554,634**

The movement that occurred in the deferred taxes in the financial years ended 31 December 2025 and 2024 were as follows:

	Deferred tax assets		Deferred tax liabilities	
	31.12.2025	31.12.2024 Restated (Note 8)	31.12.2025	31.12.2024 Restated (Note 8)
Opening balance	42,350,177	30,861,938	73,554,634	51,851,738
Changes in the consolidation perimeter	290,721	2,847,740	5,914,421	24,307,392
Effects on income statement:				
Increase/(Reduction) of provisions and impairment losses	3,114,037	6,960	(217,560)	118,409
Fair value of the PPA (purchase price allocation)	(278,897)	(752,783)	1,806,097	(7,411,560)
Tax losses carried forward	11,779,375	9,456,721	—	—
Dismantling provision	509,245	27,168	—	—
Temporary differences in Property, plant and equipment	1,784	323,234	(10,917,616)	(397,665)
Differences between accounting and tax depreciations	72,162	55,856	12,143,254	645,738
Right-of-use assets	376,621	(89,067)	(2,733,981)	2,434,854
Fair value of derivative instruments	(199,254)	110,801	5,346,242	1,265,416
Temporary differences in financial instruments	(5,501,006)	2,854,287	(6,248,441)	4,263,488
Other effects	8,989,002	2,958,724	3,312,824	2,493,052
Offset of deferred tax assets and liabilities	4,810,781	(7,313,098)	4,815,601	(7,313,098)
Total effects on income statement	23,673,850	7,638,803	7,306,420	(3,901,366)
Effects on equity:				
Fair value of the derivative instruments	1,177,111	(2,064,590)	(186,303)	93,780
Total effects on other comprehensive income	1,177,111	(2,064,590)	(186,303)	93,780
Effect on balance sheet	59,807	1,045,457	(374,629)	(553,265)
Effect of exchange rate variation	(558,635)	1,083,188	(2,284,380)	1,889,469
Reclassification from assets held for sale	1,414,258	(128,470)	6,933	—
Reclassification to assets held for sale	—	1,066,111	—	(133,114)
Closing balance	**68,407,289**	**42,350,177**	**83,937,096**	**73,554,634**

The headline corporate income tax rates applicable in the countries in which Greenvolt Group operates, with reference to 31 December 2024 and 2024, are as follows:

	31.12.2025	31.12.2024
Germany	15%	15%
Bulgaria	10%	10%
Cyprus	12,5%	12,5%
Croatia	18%	18%
South Korea	24%	24%
Denmark	22%	22%
Spain	25%	25%
USA	21%	21%
France	25%	25%
Greece	22%	22%
Hungary	9%	9%
Indonesia	22%	22%
Ireland	12,5%	12,5%
Iceland	20%	21%
Italy	24%	24%
Japan	23,2%	23,2%
Poland	19%	19%
Portugal	20%	21%
United Kingdom	25%	25%
Romania	16%	16%
Singapore	17%	17%
Serbia	15%	15%

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 2025, the Group recorded deferred tax assets related to tax losses in the amount of 42,352,479 Euros (29,256,958 Euros in 2024). This amount corresponds to tax losses carried forward, in the amount of approximately 210.6 million Euros (136.4 million Euros in 2024).

The detail of the tax losses carried forward is detailed as follows:

	31.12.2025		31.12.2024 Restated (Note 8)	
	Tax loss	Deferred tax asset	Tax loss	Deferred tax asset
With limited date of use:				
Generated in 2017	—	—	—	—
Generated in 2018	—	—	—	—
Generated in 2019	—	—	1,051,950	182,332
Generated in 2020	20,541	498	3,616,894	578,603
Generated in 2021	2,118,969	336,988	820,439	127,983
Generated in 2022	4,484,727	677,111	5,215,266	801,715
Generated in 2023	8,577,310	1,226,856	9,362,875	1,434,669
Generated in 2024	21,620,500	3,632,249	28,566,534	5,168,175
	65,099,228	10,632,570	48,633,958	8,293,477
Without limited date of use:				
Generated in 2016	4,000	680	4,000	800
Generated in 2017	7,929	1,348	7,929	1,586
Generated in 2018	—	—	—	—
Generated in 2019	965,774	241,148	5,223	981
Generated in 2020	223,223	54,890	6,222,214	1,554,727
Generated in 2021	685,766	163,802	685,676	166,101
Generated in 2022	10,017,972	2,474,010	7,509,705	1,845,959
Generated in 2023	18,716,946	4,459,512	23,092,339	5,627,706
Generated in 2024	61,178,427	12,763,348	50,204,490	11,765,621
Generated in 2025	53,749,872	11,561,171	—	—
	145,549,909	31,719,909	87,731,576	20,963,481
Total	**210,649,137**	**42,352,479**	**136,365,534**	**29,256,958**

Regarding the tax losses carried forward generated by the Group's Portuguese companies, it should be noted that, from the tax period starting on 1 January 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 2025 and 2024 are fully recoverable.

On the other hand, the detail of tax losses that did not originate deferred taxes is as follows:

	31.12.2025		31.12.2024 Restated (Note 8)	
	Tax loss	Tax credit	Tax loss	Tax credit
With limited date of use:				
Generated in 2020	—	—	28,895	3,228
Generated in 2021	63,607	13,993	52,136	9,906
Generated in 2022	195,478	43,005	34,653	6,584
Generated in 2023	1,261,085	277,439	439,496	92,548
Generated in 2024	2,145,789	472,074	577,847	109,791
Generated in 2025	13,530,832	2,976,783	—	—
	17,196,791	3,783,294	1,133,027	222,057
Without limited date of use:				
Generated in 2019	9,274	1,577	9,274	1,855
Generated in 2020	61,137	13,715	61,137	14,303
Generated in 2021	353,503	69,947	353,503	76,858
Generated in 2022	312,234	72,317	312,234	72,317
Generated in 2023	8,051,524	1,631,415	1,280,521	308,248
Generated in 2024	9,405,750	2,252,886	1,813,768	385,336
Generated in 2025	9,642,751	2,311,760	—	—
	27,836,173	6,353,617	3,830,437	858,917
Total	**45,032,964**	**10,136,911**	**4,963,464**	**1,080,974**

The income tax recognised in the income statement in the financial years ended 31 December 2025 and 2024 been detailed as follows:

	31.12.2025	31.12.2024 Restated (Note 8)
Current tax	(4,900,896)	3,733,846
Deferred tax	16,367,427	11,540,168
	11,466,531	**15,274,014**

The reconciliation of the profit before income tax to the income tax and CESE for the years ended 31 December 2025 and 2024 is as follows:

	31.12.2025	31.12.2024 Restated (Note 8)
Profit/(loss) before income tax and CESE	(18,015,904)	(144,657,245)
Theoretical income tax rate	20.00%	21.00%
	3,603,181	30,378,021
Effects from different corporate income tax rates	3,105,472	332,061
Results related to joint ventures and associate companies	(3,297,810)	1,221,752
Provisions, impairments and amortizations not accepted for tax purposes	(600,000)	(83,569)
Other income and expenses not accepted for tax purposes	26,334,126	(5,019,111)
Surtaxes (municipal and state)	(544,143)	(291,672)
Autonomous taxation	(711,810)	(1,139,194)
Tax benefits	636,200	1,474,027
(Insufficiency) / Excess of income tax estimate	247,502	(259,522)
Difference in deferred taxes calculation rate	(617,289)	(93,114)

	31.12.2025	31.12.2024 Restated (Note 8)
Tax losses that did not originate deferred tax assets	(9,028,802)	(62,954)
Other effects	(7,660,096)	(11,066,218)
Reclassification to discontinued operations	—	(236,990)
Reclassification of discontinued operations	—	120,497
Income tax	**11,466,531**	**15,274,014**

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 2024, see Note 20.

The Extraordinary Contribution to the Energy Sector for the years ended 31 December 2025 and 2024 amounted to 806,600 Euros and 877,293 Euros, respectively.

Although the payment of CESE has been maintained during 2025, 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.

Since 2023, as part of the process of selling wind and solar parks in Poland, the companies owning these assets have made a preliminary payment of the tax resulting from the sale of the shares, totalling approximately 35.9 million zlotys, and have completed the necessary procedures to apply the *participation exemption* regime.

Following various interactions with the Polish tax authorities (including legal appeals), the status of these cases is the following:

- Sales by Augusta Energy to Iberdrola (circa 31.8 million zlotys in tax): refund received in February 2025;
- Sales by Augusta Energy to Energa (circa 1.6 million zlotys in tax): a refund of 1.3 million zlotys has been requested, and the Group expects to receive this in April 2026;
- Sales by Greenvolt Power Group to Energa (circa 2.5 million zlotys in tax): the Group has requested a refund of the tax unduly paid and is awaiting receipt of the amount.

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 2025 and 2024 these line items are detailed as follows:

	31.12.2025	31.12.2024
Trade receivables, current account	36,960,373	37,621,717
Trade receivables, bad debt	3,032,155	1,156,226
	39,992,528	38,777,943
Accumulated impairment losses	(2,594,643)	(1,202,624)
Trade receivables	**37,397,885**	**37,575,319**
Assets associated with contracts with customers	265,593,667	106,601,183
Assets associated with contracts with customers	**265,593,667**	**106,601,183**

As at 31 December 2025, the balances recorded under "Trade receivables, current account" essentially reflect the receivables related to the Distributed Generation segment, amounting to 22,039,945 Euros (23,397,507 Euros as at 31 December 2024). As at 31 December 2025, this line item also includes, in receivable, balances of 9,505,002 Euros and 5,415,427 Euros, respectively, related to the Biomass and Utility-Scale segments (8,180,024 Euros and 6,044,186 Euros as at 31 December 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 following effects:

- Amounts receivable by Greenvolt International Power, amounting to 127.8 million Euros, related to the agreement for the sale of Tandarei Solar (a solar park in Romania with an installed capacity of 253.1 MW) executed with ENGIE Romania;
- Amounts receivable by Greenvolt Power Group, amounting to 70.8 million Euros, which mainly arise from the sale processes of the subsidiaries Magazyn Mieczyslawow, Magazyn Kamionka, V-Ridium Zaklików, Windnet 2, Magazyn Kozienice and Agat Energia;
- Energy supplied but not yet invoiced to customers in the biomass segment, amounting to 37.0 million Euros (23.6 million Euros as of 31 December 2024);
- Accrued income arising from the application of the percentage of completion method in subsidiaries within the distributed generation segment, amounting to 24.9 million Euros (23.7 million Euros as of 31 December 2024).

In addition to the amounts mentioned above, at 31 December 2024, the line item “Assets associated with contracts with customers", also included 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. It should be noted that this sale process was completed during 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 2025 and 2024, the ageing of net Trade receivables can be detailed as follows:

	31.12.2025	31.12.2024
Not due and due until 90 days	28,166,336	27,239,651
90 - 180 days	4,310,349	2,966,143
More than 180 days	4,921,200	7,369,525
	37,397,885	**37,575,319**

19) Other Receivables

As at 31 December 2025 and 2024, this line item was detailed as follows:

	31.12.2025	31.12.2024
Other receivables - non-current		
Related parties	138,054,671	65,442,326
Deposits and guarantees (grid connection)	13,835,867	10,961,441
Others	2,556,625	4,634,715
	154,447,163	81,038,482
Accumulated impairment losses	(166,613)	(205,236)
	154,280,550	**80,833,246**
Other receivables - current		
Related parties	69,495,125	75,531,089
Loans granted to NIC Solar Limited	12,356,250	11,993,750
Advances to suppliers	20,261,966	9,365,530
Deposits and guarantees (grid connection)	18,402,667	2,350,514
Others	45,809,562	15,511,047
	166,325,570	114,751,930
Accumulated impairment losses	—	—
	166,325,570	**114,751,930**

As at 31 December 2025, "Other receivables – Related parties" (current and non-current) mainly relates to loans (including the respective accrued interest) granted by Greenvolt to joint ventures and associates, namely to the following entities:

- MaxSolar Bidco, in the amount of 55.6 million Euros (67.3 million Euros as at 31 December 2024). It should be noted that, during 2025, short-term loans previously granted to MaxSolar Bidco (and corresponding interest), in the total amount of 12.5 million Euros, were repaid;
- MaxSolar GmbH, for a total of 56.1 million Euros granted under a Revolving Credit Facility maturing in June 2028, of which approximately 17.9 million Euros have been repaid, representing the main increase compared to 31 December 2024;
- Companies included in the partnership with Infraventus (joint ventures of the Greenvolt Group), in the amount of approximately 41.8 million Euros (41.0 million Euros as at 31 December 2024);
- Loans granted by Greenvolt Power Group to its joint ventures, totalling approximately 39.7 million euros (28.7 million Euros as of 31 December 2024);
- Green Home Finance in approximately 12.2 million Euros (4.0 million Euros as at 31 December 2024).

Furthermore, it should be noted that the convertible short-term loan granted by Greenvolt to NIC Solar Limited, amounting to 12.4 million Euros (including the respective accrued interest), may allow the Company to increase its shareholding position in MaxSolar Bidco in the future.

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 2025. 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).

As of 31 December 2025 and 2024, the amounts related to "Deposits and guarantees (grid connection)" essentially refer to deposits and guarantees provided by the subsidiaries of Greenvolt Power Group and Greenvolt Next Greece in the context of obtaining access to the grid.

On the other hand, the increase in “Advances to suppliers” (current), results from advances to investment suppliers made by companies within the distributed generation and Utility-Scale segment in connection with

ongoing projects, in particular the development of Energy Communities in the Greek market through Oldstorm - a subsidiary of Greenvolt International Power - and Next Greece, with an upfront investment amounting to 11.9 million Euros.

As at 31 December 2025 and 2024, the item "Other receivables – Others" (current) consists essentially of:

- Amounts receivable in connection with investment subsidies granted to Buj Battery and Buj Energy Storage (subsidiaries of Greenvolt Power Group) in 2024, in the amount of 18.9 million Euros, for the development of ongoing energy storage projects. It should be noted that, as at 31 December 2024, this amount was reflected under the line item "Other non-current liabilities";
- Amounts receivable in respect of compensations awarded to Kent and Tilbury biomass power plants, in the aggregate amount of 10.7 million Euros, following the shutdown of these plants in the second half of 2024 and in the first half of 2025, respectively.
- Amounts receivable in respect with subsidiaries of Oldstorm, amounting to 7.8 million Euros (11.0 million Euros as at 31 December 2024), 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 2025 and 2024 is as follows:

	31.12.2025	31.12.2024
Debtor balances:		
Income tax	24,287,067	18,245,173
Total - Income tax	**24,287,067**	**18,245,173**
Value-added tax	102,569,933	63,770,773
Withholding taxes	498,987	59,066
Other taxes	829,159	828,740
Total - State and other public entities	**103,898,079**	**64,658,579**
Creditor balances:		
Income tax	(1,922,646)	(885,892)
Total - Income tax	**(1,922,646)**	**(885,892)**
Value-added tax	(11,187,563)	(3,614,627)
Withholding taxes	(2,229,355)	(985,102)
Social Security contributions	(1,652,592)	(1,232,223)
Other taxes	(1,224,775)	(769,954)
Total - State and other public entities	**(16,294,285)**	**(6,601,906)**

21) Other Current Assets

As at 31 December 2025 and 2024 the line items "Other non-current assets" and "Other current assets" can be detailed as follows:

	31.12.2025	31.12.2024 Restated (Note 8)
Other non-current assets		
IPTO payments	4,241,260	4,241,260
Other non-current assets	4,268,340	3,059,358
Other non-current assets	**8,509,600**	**7,300,618**
Other current assets		
Accrued income	4,146,248	4,715,374
Expenses to be recognised:		
Insurance paid in advance	6,732,036	6,488,832
Other current assets	16,617,269	11,182,466
Other current assets	**27,495,553**	**22,386,672**

The line item "IPTO payments" relates to amounts to be received by the Energy Communities of Oldstorm Group, corresponding to the reimbursement by the system operator (IPTO) of part of the grid connection costs.

As at 31 December 2025, 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 2.5 million Euros (1.9 million Euros as at 31 December 2024). 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.

The line item "Insurance paid in advance" as at 31 December 2025 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 recorded in the line item "Other current assets" is mainly explained by amounts paid as security deposits to secure the acquisition of land for solar projects under development across several subsidiaries in the Utility-Scale segment.

22) Cash and Cash Equivalents

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

	31.12.2025	31.12.2024
Bank deposits	201,573,836	270,034,723
Term deposits	2,880,655	56,783,406
Cash and cash equivalents balances on the statement of financial position	**204,454,491**	**326,818,129**
Bank overdrafts (Note 25)	—	(179,426)
Cash and cash equivalents balances in the statement of cash flows	**204,454,491**	**326,638,703**

As at 31 December 2025, the line item "Cash and Cash equivalents" includes term deposits in the amount of 115,000 Euros (40,000,000 Euros as at 31 December 2024), concerning Portuguese subsidiaries, 11,673,828 Polish Zlotys (2,765,365 Euros), at the level of the multiple subsidiaries of Greenvolt Power Group.

Additionally, this item also includes the following amounts relate to debt service reserve accounts:

- Lakeside Bidco Limited, in the amount of 6,259,084 Pounds, corresponding to 7,172,914 Euros (6,015,631Pounds as at 31 December 2024, corresponding to 7,254,915 Euros);
- LJG Green Source Energy Alpha S.A., in the amount of 24,897,724 Romanian Leu, corresponding to 4,890,477 Euros (21,808,626 Romanian Leu as at 31 December 2024, corresponding to 4,381,621 Euros);
- VRS 2 sp. z o.o., in the amount of 1,239,844 Polish Zlotys corresponding to 293,732 Euros (1,194,107 Polish Zlotys as at 31 December 2024, corresponding to 279,323 Euros);
- VRS 4 sp. z o.o., in the amount of 1,285,072 Polish Zlotys corresponding to 304,447 Euros (1,237,559 Polish Zlotys as at 31 December 2024, corresponding to 289,488 Euros);
- VRS 5 sp. z o.o., in the amount of 1,302,553 Polish Zlotys corresponding to 308,589 Euros (1,254,399 Polish Zlotys as at 31 December 2024, corresponding to 293,427 Euros);
- Buj Battery Kft., in the amount of 2,853,023 Polish Zlotys corresponding to 675,912 Euros;
- Buj Energy Storage Kft, in the amount of 2,853,023 Polish Zlotys corresponding to 675,912 Euros;
- Lite Power Rabá, in the amount of 69,327,000 Hungarian forints, corresponding to 1,806,674 Euros.

It should be noted that, as at 31 December 2024, 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 under “Bank loans” (Note 25).

During the financial years ended 31 December 2025 and 2024, the payments related to financial investments, net of cash and cash equivalents acquired are detailed as follows:

	31.12.2025	31.12.2024
Acquisitions in the financial year ended 31 December 2024:		
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)
Acquisitions in the financial year ended 31 December 2025 (Note 7):		
Petosolar	(6,762,823)	—
Jolene Group	(21,635,464)	—
Others	42,866	—
	(28,355,421)	—
	(28,355,421)	**(33,871,777)**

23) 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 shares, book-entry, nominative shares, without nominal value, as a result of the conversion of all convertible bonds issued by Greenvolt on 8 February 2023 in the amount of 200,000,000 Euros and subscribed by GV Investor Bidco S.à.r.l. (GV Investor, 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 367,094,274.92 Euros to

567,094,274.62 Euros, represented by 163,234,408 ordinary, book-entry, registered shares with no nominal value.

In addition, a further increase in Greenvolt's share capital took place in December 2024, involving the issue of 15,040,851 new ordinary, book-entry, registered shares with no nominal value. Following this transaction, Greenvolt's share capital increased from 567,094,274.92 Euros to 692,094,274.62 Euros and was represented by 178,275,259 ordinary, book-entry, nominative shares, without nominal value, as at 31 December 2024.

In January 2025, a new share capital increase of Greenvolt was carried out in the amount of 75,000,000 Euros, comprising the issuance of 9,024,511 new ordinary, book-entry, and registered shares with no nominal value, subscribed by the shareholder GVK Omega, SGPS, Unipessoal, Lda. As a result, Greenvolt's share capital increased to 767,094,274.62 Euros, represented by 187,299,770 ordinary, book-entry, and registered shares with no nominal value.

Finally, on 31 July 2025, the General Meeting of Shareholders approved a share capital increase totaling 150,000,000 Euros, to be subscribed by the shareholder GVK Omega, SGPS, Unipessoal, Lda., which was executed in two tranches (100,000,000 Euros in August and 50,000,000 Euros in September). As a result, Greenvolt's share capital increased from 767,094,274.62 Euros to 917,094,274.62 Euros, ans it is now represented by 205,348,791 ordinary, book-entry, and registered shares with no 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.

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

	31.12.2025	31.12.2024 Restated (Note 8)
Retained earnings	(64,407,356)	49,624,290
Other reserves	(65,116,129)	(53,276,497)
Currency translation reserves	7,075,406	6,288,930
Fair-value of derivative financial instruments	(22,544,334)	(13,209,710)
	(144,992,413)	**(10,572,987)**

The change in item line "Other reserves" in the year ended 31 December 2025, in the negative amount of 11,839,632 Euros, is explained by the acquisition of the remaining share capital of the following subsidiaries, highlighted by the following changes:

- Tresa Energia (acquisition of the remaining share capital: 58%):This transaction negatively impacted the line item "Other reserves" in 7,255,266 Euros;
- Sustainable Energy One (acquisition of the remaining share capital: 1.25%): This transaction had a negative impact on "Other reserves" of 1,337,208 Euros;
- Greenvolt Power Japan (acquisition of the remaining share capital: 40%): This transaction had a negative impact on "Other reserves" of 1,888,453 Euros;
- Greenvolt Next Portugal (increase in shareholding by 5%): This transaction had a negative impact on "Other Reserves" of 650,477 Euros;
- Greenvolt Next España (acquisition of the remaining share capital: 50%): This transaction had a negative impact on "Other reserves" of 494,503 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 2025, the negative change compared to the last period is essentially explained by the derivative financial instrument contracts of the Greenvolt Power Group subsidiaries, associated with the hedging of foreign exchange rate fluctuations (Note 26) (negative impact of approximately 9.8 million Euros, net of deferred taxes).

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 2025, the distributable reserves amounted to 44,783,300 Euros (49,729,991 Euros at 31 December 2024).

24) Non-Controlling Interests

As at 31 December 2025 and 2024, this item is detailed as follows:

	31.12.2025	31.12.2024 Restated (Note 8)
Effects in the income statement	(13,770,544)	(19,659,438)
Effects in equity and reserves	78,088,137	90,228,257
Balance as at 31 December	**64,317,593**	**70,568,819**

The movement of the item "Non-controlling interests" During the financial years ended 31 December 2025 and 2024, per business segment, is as follows:

	Biomass	Utility-Scale	Distributed generation	Total
Balance as at 31 December 2023	30,785,582	26,288,603	54,481,252	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)
Group acquisition of minority interests	—	(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 2024	**23,574,368**	**222,180**	**46,772,271**	**70,568,819**
Changes in the consolidation perimeter	—	—	—	—
Group acquisition of minority interests	—	174,267	6,244,748	6,419,015
Group sale of minority interests	—	471,062	—	471,062
Derivative instruments	1,791,901	(119)	—	1,791,782
Results	(5,478,348)	(1,372,786)	(6,919,410)	(13,770,544)
Currency translation reserves	(1,107,202)	(9,246)	(46,093)	(1,162,541)
Other effects	—	—	—	—
Balance as at 31 December 2025	**18,780,719**	**(514,642)**	**46,051,516**	**64,317,593**

As at 31 December 2025, the decrease in the "Non-controlling interests" line item (compared to 31 December 2024) is essentially explained by the negative result attributable to non-controlling interests, in the amount of 13,770,544 Euros, partially compensated by the positive effect of the non-controlling interest acquisition by the group in the amount of 6,419,014 Euros (with the most significant impact resulting from the acquisition of non-controlling interests in the distributed generation segment, in the net amount of 6,244,748 Euros).

25) Loans

As at 31 December 2025 and 2024, the detail of "Bank loans", "Bond loans" and "Other loans" is as follows:

	Nominal value				Book value			
	31.12.2025		31.12.2024		31.12.2025		31.12.2024	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Bank loans [1]	424,681,965	928,430,416	152,347,953	906,941,168	424,903,910	920,776,952	153,725,756	889,171,830
Bond loans [1]	31,865,488	546,943,641	48,000,000	533,000,000	32,500,771	540,199,724	48,785,070	522,660,333
Commercial paper	401,250,000	46,500,000	271,850,000	82,000,000	401,070,493	46,500,000	271,559,100	81,821,725
	857,797,453	**1,521,874,057**	**472,197,953**	**1,521,941,168**	**858,475,174**	**1,507,476,676**	**474,069,926**	**1,493,653,888**

[1] The nominal amount presented for the loan facilities of LJG Green Source Energy Alpha, Lite Power Rába 2016 (Kira), V-Ridium Amvrakia Energeiaki (Made), Windnet 2, Agat Energia eV-Ridium Zalikow refers to the original nominal amount of the loans, denominated in euros, less the repayments made in 2024 (9,347,803 Euros) and in 2025 (12,827,895 Euros). Accordingly, the nominal amount presented excludes the EUR-PLN exchange rate effect, totaling 264.777 Euros (14,745 Euros as of 31 December 2024). This amount also excludes the EUR-RON exchange rate effect, amounting to 67,943 Euros, related to the financing obtained by Tandarei Solar.

The book value includes accrued interest and financing setup 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 39).

25.1) Description of the Loans

(i) Bank loans and other available lines

As at 31 December 2025, the amount recorded under "Bank loans" mainly refers to loans contracted (i) in Pounds Sterling, by Lakeside Bidco and Hamlet Bidco, and (ii) in Euros by GV 1 Limited, in Greenvolt International Power (through the subsidiaries Oldstorm Limited, Jolene Renewables, Elzet Solar, Tandarei Solar and Høegholm Energiepark), in Greenvolt Power Group (through the subsidiaries LJG Green Source Energy Alpha, Lite Power Rába 2016 (Kira), Magazyn EE Ełk (Ełk), Magazyn EE Turośń Kościelna (Turośń) Buj Battery e Buj Energy Storage, Greenvolt – Energias Renováveis, S.A. (Greenvolt), as well as in Golditábua, Paraimo and Sunvolt.

With reference to the financial year ended 31 December 2025, the following loans should be highlighted:

- In the end of April 2025, Greenvolt International Power, through its subsidiary Jolene Renewables, completed the acquisition of Jolene Group (Note 7), comprising five energy communities and three *Sociétés Anonymes* holding 97 solar projects located in Greece, with a total installed capacity of 87 MW. These assets are financed through *project finance* agreements amounting to 50,799,612 Euros, of which 48,010,425 Euros remained outstanding as at 31 December 2025;
- In the first half of 2025, Greenvolt Power Group, through its Polish subsidiaries Ełk and Turośń, contracted a bridge loan amounting to 25,000,000 Euros. In the second half of the year, this financing increased by an additional 15,000,000 Euros, and was fully used by the year-end;
- in the third quarter, Greenvolt, through its subsidiary Sunvolt, contracted a *project finance* facility in the amount of 33,900,000 Euros to refinance the construction of a portfolio of projects in Portugal. As at 31 December 2025, 11,699,600 Euros of this financing had been used;
- In the fourth quarter, Greenvolt, through its subsidiary Paraimo, contracted a *project finance* in the amount of 25,000,000 Euros to finance the construction of a hybrid project in Portugal. As of 31 December 2025, 14,000,000 Euros of this financing had been used;
- in turn, Greenvolt International Power, through its subsidiary Høegholm Energiepark, contracted a project finance facility of 35,000,000 Euros to fund the construction of a hybrid project in Denmark, combining photovoltaic solar energy and battery energy storage (BESS). As of 31 December 2025, 16,000,000 Euros of this financing had been used;

- Additionally, Greenvolt International Power, through its subsidiary Tandarei Solar, secured a bridge loan of 35,000,000 Euros to fund the construction of a wind project in the Ialomita district, Romania, which was fully used by the year-end;
- In the last quarter of 2025, Greenvolt Power Group, through its subsidiaries Buj Battery and Buj Energy storage , contracted a project finance of 38,407,000 Euros, for the development of Hungary's largest battery storage project. As of 31 December 2025, 26,464,482 Euros of this financing had been used;
- In addition, Greenvolt Power Group, through its subsidiary Twin Energy, contracted a project finance of 37,500,000 American Dollars, in which 20,451,553 American Dollars were used by 31 December 2025.

The financings contracted in the form of "Project Finance" and "Revolving Credit Facilities" were negotiated in accordance with applicable market practices and incorporate standard financial covenants, namely debt service coverage ratios (DSCR), leverage ratios and restrictions on profit distribution.

As of 31 December 2025, it should be noted that the current debt balance includes the following borrowings, with a total nominal amount of 284.5 million Euros, which will be refinanced with medium- and long-term borrowings during the next year:

- Lakeside Bidco: 108.3 million Euros, maturing in June 2026 (the Greenvolt Group is actively working with the banking syndicate to extend this line;
- Elzet: project level financing of 50.0 million Euros, maturing in March 2026 (to be replaced with medium and long-term financing);
- Ełk and Turośń: project level financing of 40.0 million Euros, maturing in March 2026 (to be replaced with medium and long-term financing);
- Tandarei Solar: project level financing of 35.0 million, maturing in April 2026 (to be replaced with medium and long-term financing);
- Greenvolt: a *confirming* facility in the amount of 51.2 million Euros, used to settle invoices from investment suppliers related to the development of Utility-Scale projects, mainly associated with the subsidiary Gura Ialomitei Solar (for which medium- and long-term financing is currently under negotiation).

Additionally, the bank loans contracted by V-Ridium Zaklików, Windnet 2 and Agat Energia (Greenvolt Power Group subsidiaries), with a nominal amount of 44.3 million Euros are recorded as current debt, considering that an agreement exists for the sale of these projects in COD, which is expected to be completed within the next year.

(ii) Bond loans

During the financial year ended 31 December 2025, Greenvolt issued the following bond loan:

- "Green bond loan Greenvolt 2025-2030", in the amount of 35,000,000 Euros, maturing in 2030, with annual amortisations of 5,000,000 Euros from the second year, and the remaining 15,000,000 Euros on the maturity date.

As of 31 December 2025, bond loans include a nominal amount of 413,000,000 Euros related to the Green Bond issue (28,000,000 Euros related to the Green Bond of Sociedade Bioelétrica do Mondego and 350,000,000 Euros related to the three *Green Bonds of* Greenvolt issued in 2021, 2022 and 2024,respectively, and 35,000,000 Euros related to the new 2025 issuance).

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).

(iii) Commercial paper

As at 31 December 2025, Greenvolt Group has contracted renewable commercial paper programs without placement guarantee in the maximum amount of 333,000,000 Euros and renewable commercial paper programs with placement guarantee in the maximum amount of 264,000,000 Euros (225,000,000 Euros of commercial paper without placement guarantee and 289,000,000 Euros of commercial paper with placement guarantee as at 31 December 2024), subscribed by various subsidiaries of the Greenvolt Group, which bear interest at a rate corresponding to the Euribor of the respective issuance period (between 7 and 364 days) plus spread. As at 31 December 2025, the total undrawn amount was 149,250,000 Euros, of which 121,250,000 Euros without placement guarantee and 28,000,000 Euros with placement guarantee (146,700,000 without placement guarantee and 13,450,000 Euros with placement guarantee as at 31 December 2024).

Those issues include a tranche in the amount of 46,500,000 Euros classified as non-current debt, relating to programmes that do not allow early termination by the counterparty, and where there is firm underwriting of the issues by the financial institution. In this sense, the Board of Directors classified this debt based on the term without waiver of these commercial papers, assuming their maintenance in refinancing for periods longer than 12 months.

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

25.2) Change in Indebtedness and Maturities

As at 31 December 2025 and 2024, the reconciliation of the change in gross debt to cash flows is as follows:

	31.12.2025	31.12.2024
Balance as at 1 January	1,967,723,814	1,192,234,505
Changes in the consolidation perimeter	72,436,945	189,002,305
Payments of loans obtained	(1,359,731,685)	(1,973,855,781)
Receipts of loans obtained	1,786,979,094	2,743,075,719
Change in expenses incurred with the issuance of loans / amortised cost	10,919,572	(22,735,796)
Currency translation effect	(8,822,882)	6,864,758
Reclassification of the Subsidized Portion of the Loan	(416,182)	(1,544,639)
Effect of the sale of subsidiaries	(108,454,048)	—
Changes in bank overdrafts	83,537	2,876,251
Effect of conversion of debt to equity (Note 23)	—	(166,770,591)
Change in debt	392,994,351	776,912,226
Reclassification to liabilities associated with the group of assets classified as held for sale	—	(1,422,917)
Reclassification from liabilities associated with the group of assets classified as held for sale	5,233,686	—
Balance as at 31 December	**2,365,951,851**	**1,967,723,814**

The repayment period of the bank loans, bond loans and other loans, in nominal value, is as follows:

	31.12.2025					
	2026	2027	2028	2029	>2029	Total (nominal value)
Bank loans	424,681,964	472,568,984	90,593,157	97,591,910	267,676,365	1,353,112,380
Bond loans	31,865,488	234,939,742	155,953,439	117,961,220	38,089,240	578,809,129
Commercial paper	401,250,000	34,000,000	12,500,000	—	—	447,750,000
	857,797,452	**741,508,726**	**259,046,596**	**215,553,130**	**305,765,605**	**2,379,671,509**

	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**

26) Derivative Financial Instruments

As of 31 December 2025, the companies within the Greenvolt Group had in place contracts for derivative financial instruments used to hedge interest rate, inflation, and foreign exchange rate fluctuations. These instruments are recorded at fair value, based on valuations performed by specialized external entities, which have been subject to internal validation. Additionally, the Group had long-term energy sale contracts (Virtual Power Purchase Agreements), classified as derivative financial instruments under IFRS 9, measured at fair value using valuation techniques performed by an independent specialist, with changes recognised in profit or loss, when they are not designated and effective as hedging instruments.

The companies of Greenvolt Group use derivatives solely to hedge cash flows arising from their operational activities. The Group conducts transactions only with counterparties of high national and international standing, taking into account their respective credit ratings.

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

	31.12.2025				31.12.2024			
	Asset		Liability		Asset		Liability	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Interest rate derivatives	3,407,108	13,844,704	2,103,533	2,561,147	4,309,512	16,845,915	404,180	1,511,872
Inflation rate derivatives (RPI)	—	—	4,784,176	38,724,955	—	—	4,566,786	50,547,924
Exchange rate derivatives	—	—	11,226,916	221,237	1,134,092	—	76,601	—
Virtual PPAs	4,593,803	61,464,200	—	77,643	412,611	25,156,722	60,333	1,425,143
	8,000,911	**75,308,904**	**18,114,625**	**41,584,982**	**5,856,215**	**42,002,637**	**5,107,900**	**53,484,939**

(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, which, until then, were classified as joint ventures. As at 31 December 2025, the notional amount of these interest rate derivatives is 45,371,274 Polish zlotys (47,462,988 Polish zlotys as at 31 December 2024).

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 15,150,000 Euros, with reference to 31 December 2025 (22,318,500 Euros as at 31 December 2024).

During the year ended 31 December 2024, several interest rate derivative contracts were entered with the aim of mitigating the risk of volatility associated with fluctuations in interest rates on loans obtained by the subsidiaries Lite Power Rába 2016 (Hungary), V-Ridium Amvrakia Eregeiaki Anonimi Etaireia (Greece), Hamlet Bidco (United Kingdom), and GV 1 (United Kingdom). These interest rate derivative contracts have a nominal amount of 185,435,214 Euros (195,174,590 Euros as at 31 December 2024).

Subsequently, during the year ended 31 December 2025, the following interest rate derivative contracts were entered into in order to mitigate the risk of interest rate volatility:

- the Bond issue obtained by Greenvolt – Energias Renováveis (Euribor 6M index) – issued by BPI Bank. This interest rate derivatives contract has a notional amount of 15,000,000 Euros at 31 December 2025;
- the Bond issue obtained by Greenvolt – Energias Renováveis (Euribor 6M index) – issued by BPI Bank. This interest rate derivatives contract has a notional amount of 30,000,000 Euros at 31 December 2025;
- the Bond issue obtained by Greenvolt – Energias Renováveis (Euribor 6M index) – issued by BPI Bank. This interest rate derivatives contract has a notional amount of 25,000,000 Euros at 31 December 2025;
- the Bond issue obtained by Greenvolt – Energias Renováveis (Euribor 6M index) – issued by BPI Bank. This interest rate derivatives contract has a notional amount of 20,000,000 Euros at 31 December 2025;
- the syndicated bank loan obtained by the UK subsidiary GV 1 (Euribor 6M index). This interest rate derivative contract has a notional amount of 280,000,000 Euros at 31 December 2025;
- the bank loan obtained by Greenvolt – Energias Renováveis (Euribor 12M index) from Novobanco. This interest rate derivatives contract has a notional amount of 16,200,000 Euros at 31 December 2025;
- the bank loan obtained by Greenvolt – Energias Renováveis (Euribor 6M index) from Novobanco. This interest rate derivatives contract has a notional amount of 9,375,000 Euros at 31 December 2025;
- the bank loan obtained by Greenvolt – Energias Renováveis (Euribor 12M index) from Abanca. This interest rate derivatives contract has a notional amount of 10,000,000 Euros at 31 December 2025;
- a commercial paper program entered by Greenvolt – Energias Renováveis (Euribor 6M index) with Santander Totta Bank. This interest rate derivatives contract has a notional amount of 20,000,000 Euros at 31 December 2025;
- a commercial paper program entered by Greenvolt – Energias Renováveis (Euribor 12M index) with Caixa de Crédit Agrícola Mútuo. This interest rate derivatives contract has a notional amount of 40,000,000 Euros at 31 December 2025;
- the Bond issue obtained by Greenvolt – Energias Renováveis (Euribor 6M index) – issued by Caixa Geral de Depósitos. This interest rate derivatives contract has a notional amount of 35,000,000 Euros at 31 December 2025;
- A commercial paper program entered by Greenvolt – Energias Renováveis (Euribor 12M index) with Bankinter. This interest rate derivatives contract has a notional amount of 9,000,000 Euros at 31 December 2025;
- the bank loan obtained by Greenvolt – Energias Renováveis (Euribor 6M index) from Mediobanca. This interest rate derivatives contract has a notional amount of 10,000,000 Euros at 31 December 2025;
- the project finance bank loan obtained by the United States of America subsidiary, Twin Energy LLC (SOFR index). This interest rate derivative contract has a notional amount of 20,451,553 American Dollars at 31 December 2025.

These contracts were valued according to their fair value as at 31 December 2025, with the corresponding amount being recognised under the line item "Derivative financial instruments".

CAPs

Similarly to *interest rate swaps*, CAPs are derivative financial instruments used to hedge against interest rate fluctuations, allowing a maximum interest rate to be fixed by paying a premium. In 2024, the Greenvolt Group entered into such derivative financial instruments for the first time:

- In the third quarter of 2024, the Polish subsidiary Radan Nordwind entered into a CAP with a total notional amount of 42,000,000 Euros as part of the hedging of interest rate fluctuations on a syndicated bank loan within the framework of project financing, with a strike price of 3.80% (Euribor 3M);
- 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).

Subsequently, during the year ended on 31 December 2025, the following CAPs were entered in order to mitigate the risk of interest rate volatility:

- The subsidiaries Energia Eólica Barranco del Agua, PV Sunshine for Torre Pacheco, Global Trade Wind and Solbikes hired CAPs with a notional amount of 31,914,669 Euros, in the context of hedging interest rate fluctuations of a bank financing, under a project finance structure, with a strike price of 2.70% (6M Euribor index).
- Additionally, due to the acquisition of a group of photovoltaics projects in Greece, 10 groups of CAPs were consolidated with a notional amount of 60,919,996 Euros, in the context of hedging interest rate fluctuations of a bank financing, under a *project finance* structure, with a strike price of 0.50% (6M Euribor index).

Finally, it should be noted that the CAP entered in 2024 in the name of Radan Nordwind, was terminated during the 2025, following the disposal of that company.

These contracts have been valued at their fair value at 31 December 2025 and the corresponding amount has been recorded under "Derivative financial instruments".

As at 31 December 2025 and 2024, Greenvolt Group had the following interest rate derivative contracts in force:

					Fair value (in Euros)	
Type	**Amount**	**Maturity**	**Interest**	**Fixed rate**	**31.12.2025**	**31.12.2024**
IRS	£ 47.270.000	30/06/2026	Pays fixed rate and receives GBP SONIA Compound	0.8658%	7,941,646	10,439,611
IRS	£ 47.270.000	30/06/2026	Pays fixed rate and receives GBP SONIA Compound	0.8658%	7,911,963	10,531,795
IRS	PLN 7.714.343	27/02/2032	Pays fixed rate and receives WIBOR at 3M (floor 0%)	5.1500%	(122,901)	(30,810)
IRS	PLN 7.447.031	27/02/2032	Pays fixed rate and receives WIBOR at 3M (floor 0%)	5.1500%	(116,628)	(31,145)
IRS	PLN 7.524.263	27/02/2032	Pays fixed rate and receives WIBOR at 3M (floor 0%)	5.1500%	(117,779)	(29,767)
IRS	PLN 7.714.343	27/02/2032	Pays fixed rate and receives WIBOR at 3M (floor 0%)	5.1500%	(120,442)	(30,088)
IRS	PLN 7.447.031	27/02/2032	Pays fixed rate and receives WIBOR at 3M (floor 0%)	5.1500%	(116,362)	(30,060)
IRS	PLN 7.524.263	27/02/2032	Pays fixed rate and receives WIBOR at 3M (floor 0%)	5.1500%	(117,511)	(30,386)
IRS	€ 7.575.000	29/12/2028	Pays fixed rate and receives Euribor at 6M (floor 0%)	2.8800%	(72,684)	(139,358)
IRS	€ 7.575.000	29/12/2028	Pays fixed rate and receives Euribor at 6M (floor 0%)	2.8500%	(69,536)	(132,811)
IRS	€ 10.000.000	28/06/2027	Pays fixed rate and receives Euribor at 6M (floor 0%)	3.0300%	(125,594)	(209,202)
IRS	€ 10.000.000	28/06/2027	Pays fixed rate and receives Euribor at 6M (floor 0%)	3.0200%	(126,190)	(208,789)
IRS	€ 10.000.000	28/06/2027	Pays fixed rate and receives Euribor at 6M (floor 0%)	3.0000%	(123,342)	(208,586)
IRS	€ 10.000.000	28/06/2027	Pays fixed rate and receives Euribor at 6M (floor 0%)	3.0000%	(123,342)	(208,586)
IRS	€ 10.000.000	28/06/2027	Pays fixed rate and receives Euribor at 6M (floor 0%)	2.9900%	(121,838)	(206,095)
IRS	€ 23.400.000	29/12/2027	Pays fixed rate and receives Euribor at 6M	2.5200%	(129,430)	(232,186)
IRS	€ 1.003.508	30/06/2030	Pays fixed rate and receives Euribor at 6M (floor 0%)	2.9500%	(9,208)	(40,178)

					Fair value (in Euros)	
Type	Amount	Maturity	Interest	Fixed rate	31.12.2025	31.12.2024
IRS	£ 26.947.829	30/09/2029	Pays fixed rate and receives GBP SONIA Compound (floor -2.65%)	4.0000%	(457,604)	(30,751)
IRS	£ 20.348.140	30/09/2029	Pays fixed rate and receives GBP SONIA Compound (floor -2.65%)	4.0200%	(368,349)	(1,115)
IRS	£ 19.867.702	30/09/2029	Pays fixed rate and receives GBP SONIA Compound (floor -2.65%)	3.9900%	(333,578)	38,971
IRS	€ 42.500.000	10/10/2027	Pays fixed rate and receives Euribor at 6M (floor 0%)	2.0900%	85,020	8,520
IRS	€ 42.500.000	10/10/2027	Pays fixed rate and receives Euribor at 6M (floor 0%)	2.0900%	79,444	3,746
IRS	€ 15.000.000	27/12/2026	Pays fixed rate and receives Euribor at 6M (floor 0%)	2.2500%	(16,036)	—
IRS	€ 30.000.000	22/05/2028	Pays fixed rate and receives Euribor at 6M (floor 0%)	2.3100%	(38,440)	—
IRS	€ 20.000.000	25/01/2029	Pays fixed rate and receives Euribor at 6M (floor 0%)	2.3900%	(66,924)	—
IRS	€ 25.000.000	23/01/2030	Pays fixed rate and receives Euribor at 6M (floor 0%)	2.4200%	(46,781)	—
IRS	€ 130.000.000	10/10/2027	Pays fixed rate and receives Euribor at 6M (floor 0%)	2.3000%	(276,740)	—
IRS	€ 80.000.000	10/10/2027	Pays fixed rate and receives Euribor at 6M (floor 0%)	2.2800%	(152,561)	—
IRS	€ 16.200.000	28/12/2027	Pays fixed rate and receives Euribor at 12M (floor 0%)	2.3100%	(17,721)	—
IRS	€ 9.375.000	28/03/2028	Pays fixed rate and receives Euribor at 6M (floor 0%)	2.1600%	(2,524)	—
IRS	€ 10.000.000	09/08/2029	Pays fixed rate and receives Euribor at 12M (floor 0%)	2.4000%	(7,117)	—
IRS	€ 20.000.000	09/08/2029	Pays fixed rate and receives Euribor at 6M (floor 0%)	2.1400%	115,085	—
IRS	€ 40.000.000	10/10/2028	Pays fixed rate and receives Euribor at 6M (floor 0%)	2.2100%	193,395	—
IRS	€ 35.000.000	28/06/2030	Pays fixed rate and receives Euribor at 6M (floor 0%)	2.2200%	211,146	—
IRS	€ 70.000.000	10/10/2027	Pays fixed rate and receives Euribor at 6M (floor 0%)	2.2800%	(71,202)	—
IRS	$ 20.451.553	26/09/2031	Pays fixed rate and receives SOFR	4.1200%	(541,629)	—
IRS	€ 9.000.000	28/06/2030	Pays fixed rate and receives Euribor at 6M (floor 0%)	2.2200%	(2,832)	—
IRS	€ 10.000.000	17/01/2028	Pays fixed rate and receives Euribor at 6M (floor 0%)	2.3800%	(10,876)	—
CAP	€ 42.000.000	07/06/2026	Pays variable rate (Euribor 6M), expect when rate > CAP	3.8000%	—	3,916
CAP	€ 1.352.783	24/03/2027	Pays variable rate (Euribor 6M), expect when rate > CAP	2.7000%	639	4,305
CAP	€ 1.569.066	24/03/2027	Pays variable rate (Euribor 6M), expect when rate > CAP	2.7000%	741	4,989
CAP	€ 1.065.061	24/03/2027	Pays variable rate (Euribor 6M), expect when rate > CAP	2.7000%	547	3,435
CAP	€ 15.850.625	24/03/2027	Pays variable rate (Euribor 6M), expect when rate > CAP	2.7000%	8,099	—
CAP	€ 6.052.712	24/03/2027	Pays variable rate (Euribor 6M), expect when rate > CAP	2.7000%	8,161	—
CAP	€ 15.918.467	24/03/2027	Pays variable rate (Euribor 6M), expect when rate > CAP	2.7000%	2,852	—
CAP	€ 9.367.651	24/03/2027	Pays variable rate (Euribor 6M), expect when rate > CAP	2.7000%	4,407	—
CAP	€ 8.795.632	31/12/2035	Pays variable rate (Euribor 6M), expect when rate > CAP	0.5000%	(94,952)	—
CAP	€ 9.016.105	31/12/2035	Pays variable rate (Euribor 6M), expect when rate > CAP	0.5000%	(99,465)	—
CAP	€ 5.981.813	31/12/2035	Pays variable rate (Euribor 6M), expect when rate > CAP	0.5000%	60,542	—
CAP	€ 8.305.276	30/06/2036	Pays variable rate (Euribor 6M), expect when rate > CAP	0.5000%	(90,924)	—
CAP	€ 2.666.187	31/12/2035	Pays variable rate (Euribor 6M), expect when rate > CAP	0.5000%	(29,240)	—
CAP	€ 920.011	31/12/2035	Pays variable rate (Euribor 6M), expect when rate > CAP	0.5000%	(9,872)	—
CAP	€ 10.662.567	31/12/2035	Pays variable rate (Euribor 6M), expect when rate > CAP	0.5000%	174,239	—
CAP	€ 7.097.544	30/06/2036	Pays variable rate (Euribor 6M), expect when rate > CAP	0.5000%	71,909	—
CAP	€ 6.475.008	30/06/2036	Pays variable rate (Euribor 6M), expect when rate > CAP	0.5000%	56,691	—
CAP	€ 999.815	31/12/2035	Pays variable rate (Euribor 6M), expect when rate > CAP	0.5000%	8,760	—
					12,587,132	**19,239,375**

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 2025, approximately 68% (49% at 31 December 2024) of the Greenvolt Group's gross nominal financial debt had interest at a fixed rate, while at 31 December 2025, 32% of the Greenvolt Group's gross financial debt was indexed at a variable rate (51% at 31 December 2024).

(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 2025, Greenvolt Group had the following exchange rate derivatives contracts in place:

		Balance in Euros		
Notional USD	Maturity	Asset	Liability	Exchange rate forward EUR/USD
3,963,036	02/06/2026	—	(236,246)	1.0989
5,714,304	15/01/2026	—	(339,747)	1.0998
5,714,304	15/01/2026	—	(349,599)	1.0967
2,040,823	23/01/2026	—	(127,267)	1.0966
2,040,823	23/01/2026	—	(122,533)	1.0994
786,214	29/01/2026	—	(77,182)	1.0547
3,963,036	13/02/2026	—	(234,489)	1.1014
3,899,110	13/02/2026	—	(233,626)	1.0997
974,249	17/02/2026	—	(96,027)	1.0550
638,410	17/02/2026	—	(62,868)	1.0551
4,128,163	27/02/2026	—	(243,829)	1.1022
4,061,573	27/02/2026	—	(241,791)	1.1009
3,963,036	03/10/2026	—	(236,159)	1.1103
5,102,057	03/10/2026	—	(20,957)	1.1741
5,102,057	03/10/2026	—	(20,957)	1.1741
3,899,110	03/10/2026	—	(42,400)	1.0947
3,963,036	13/03/2026	—	(233,671)	1.1029
3,899,110	13/03/2026	—	(232,500)	1.1012
3,963,036	23/03/2026	—	(233,462)	1.1034
3,899,110	23/03/2026	—	(232,118)	1.1017
27,741,253	24/03/2026	—	(1,640,506)	1.1035
4,128,163	24/03/2026	—	(243,060)	1.1035
4,061,573	04/02/2026	—	(242,998)	1.1017

		Balance in Euros		
Notional USD	Maturity	Asset	Liability	Exchange rate forward EUR/USD
4,128,163	17/04/2026	—	(249,753)	1.1018
4,061,573	17/04/2026	—	(242,451)	1.1025
4,128,163	21/04/2026	—	(249,631)	1.1020
4,061,573	21/04/2026	—	(242,349)	1.1027
1,020,411	23/04/2026	—	(59,843)	1.1039
408,165	23/04/2026	—	(23,937)	1.1039
1,020,411	23/04/2026	—	(61,716)	1.1018
408,165	23/04/2026	—	(24,687)	1.1018
4,128,163	15/05/2026	—	(249,194)	1.1031
4,061,573	15/05/2026	—	(241,671)	1.1039
9,907,590	19/05/2026	—	(596,935)	1.1034
9,747,775	06/03/2026	—	(578,103)	1.1049
4,128,163	15/06/2026	—	(246,249)	1.1052
4,061,573	15/06/2026	—	(240,682)	1.1054
4,953,795	09/04/2026	—	(293,984)	1.1085
27,293,769	09/11/2026	—	(1,599,607)	1.1095
4,873,887	10/09/2026	—	(282,433)	1.1109
1,981,518	27/04/2027	—	(111,327)	1.1194
1,949,555	05/07/2027	—	(109,613)	1.1204
203,969,567		**—**	**(11,448,153)**	

The nominal value of the exchange rate derivative contracts amounted to 207,868,677 American Dollars (187,378,859 Euros) as at 31 December 2025 (21,491,309 American Dollars (19.392.034 Euros) as at 31 December 2024), which will mature until May 2027.

During the year ended 31 December 2025, 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 to 285,707,620 American Dollars (258,751,599 Euros). All these operations had maturities of less than one year at the end of the year ended on 31 December 2025.

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 2022, Greenvolt, has entered into 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 solar assets 48 MW, those being valued at fair value through profit or loss, in accordance with IFRS 9.

As at 31 December 2025, the fair value of these derivative financial instruments, amounts to 18,992,533 Euros (1,396,456 as at 31 December 2024).

As at 31 December 2025, the change in fair value of these derivative financial instruments, in the Positive amount of 17,500,713 Euros, was recognised under "Other income" in the consolidated income statement.

Gemmi and VRS 7 (Poland)

During the first half of 2024, the subsidiaries VRS 7 and Gemmi executed two vPPA contracts with BA Glass Poland, totalling 14.5 MW, which are being valued at fair value through profit or loss, in accordance with IFRS 9, and its (Positive) fair value at 31 December 2025 amounts to 2,749,141 Euros (negative fair value of 880.009 Euros as at 31 December 2024).

As at 31 December 2025, the change in fair value of these derivative financial instrument, in the positive amount of 3,624,358 Euros, was recognised under "Other income" 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). This instrument is being recorded at fair value through profit or loss, in accordance with IFRS 9, and its fair value at 31 December 2025 is 19,919,076 Euros (16,628,181 Euros at 31 December 2024).

As at 31 December 2025, the change in fair value (net of amortisation of the fair value at the start date of the vPPA), amounting to 3,290,895 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 2025 is 7,082,948 Euros (4,807,933 Euros at 31 December 2024).

As at 31 December 2025, the change in fair value, in the amount of 2,263,483 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.

As at 31 December 2025, their fair value amounts to 11,402,236 Euros and 4,500,256 Euros respectively, which represents the change in fair value of the vPPA contracts, 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). The fair value effect recognized in results corresponds to an amount of 9,231,895 Euros and 3,998,318 Euros, respectively.

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

In the fourth quarter of 2024, the subsidiaries Astley Gorse, GSI Hawthorn, GSI Howgrove, Standingfauld and Suttieside Energy entered into vPPA contracts in the UK for a total of 65.3 MW, which were initially valued at fair value through profit and loss in accordance with IFRS 9.

During the third quarter of 2025, these contracts were subject to renegotiation between the parties involved, following which an addenda to the initial contracts was formalised, that amended the agreed price and the term of the said contracts. In this context, and following the recent amendments introduced by the IASB to IFRS 9, Greenvolt Group decided to begin applying hedge accounting in the recording of these derivative financial instruments from 1 October 2025. Accordingly, the change in the fair value measurement of the contracts was recognised in profit and loss up to 30 September 2025, in the amount of 1,664,841 Euros (including the ineffective component of the derivatives), and in equity from 1 October 2025 onwards, in the amount of 211,371 Euros.

As at 31 December 2025, their (positive) fair value is 1,334,170 Euros, which represents the change in fair value of the vPPA contracts between the inception date and 31 December 2025, 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 2.0% and 3.0% in Portugal and Greece and between 3.4% and 4.7% in Poland, and between 3.5% and 4.7% in United Kingdom; (ii) inflation rate in Portugal of 2.5%, in Greece of 2.1%, in Poland of 3.7% and in United Kingdom of 3.4% in 2025, stabilising at 2.0% from 2027 for Portugal, from 2028 for Greece, and from 2030 for United Kingdom. For Poland, the inflation rate might establish in 2.5% from 2027; (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:

	31.12.2025	
Amounts in Euros	+10%	-10%
Impact on the valuation of vPPA	(33,136,232)	31,893,372

The movement in the fair value of the derivative financial instruments during the years ended 31 December 2025 and can be detailed as follows:

	Interest rate derivatives	Inflation rate derivatives (RPI)	Exchange rate derivatives	Virtual PPAs	Total
Opening balance	19,239,375	(55,114,710)	1,057,491	24,083,857	(10,733,987)
Change in fair value					
Effects on equity	(5,712,775)	9,024,285	(12,429,137)	211,371	(8,906,256)
Effects on exchange rate translation	(939,468)	2,581,294	(76,507)	110,629	1,675,948
Effects on the income statement	4,237,513	4,548,890	—	41,574,503	50,360,906
Effects on the statement of financial position	(4,237,513)	(4,548,890)	—	—	(8,786,403)
Closing balance	**12,587,132**	**(43,509,131)**	**(11,448,153)**	**65,980,360**	**23,610,208**

Refer to Note 3.3. h) for further details on the valuation of derivative financial instruments.

27) Provisions

As at 31 December 2025 and 2024, the detail of "Provisions" was as follows:

	31.12.2025	31.12.2024 Restated (Note 8)
Provision for dismantling and decommissioning	30,848,474	27,228,693
Others	815,561	679,529
	31,664,035	**27,908,222**

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 2025 and 2024 is detailed as follows:

	31.12.2025	31.12.2024 Restated (Note 8)
Opening balance	27,228,693	17,612,987
Changes in the consolidation perimeter - restated	1,832,667	8,366,904
Increases	6,066,549	2,620,491
Reversals	(2,577,062)	(1,294,608)
Utilisations	(1,594,074)	(621,629)
Transfers	—	106,139
Financial effect of updating the provision - restated (Note 39)	156,493	265,882
Effect of exchange rate variation	(264,792)	172,527
Closing balance	**30,848,474**	**27,228,693**

As at 31 December 2025, the caption "Changes in the consolidation perimeter" (1,833 thousand Euros) reflects the provision for dismantling arising from the acquisition of the subsidiaries of the Jolene Group (1,567 thousand Euros) and Petosolar (266 thousand Euros), recognised following the purchase price allocation process, as referred to in Note 7.

In turn, as at 31 December 2024, the caption "Changes in the consolidation perimeter - restated" (8,367 thousand Euros) reflect dismantling provisions arising from the acquisition of the Kent biomass power plant (4,769 thousand Euros) as well as the acquisition of control of 3 subsidiaries included in the partnership with Infraventus (1,543 thousand Euros) and Oldstorm (2,036 thousand Euros), recorded following the purchase price allocation process.

The lines "Increases" and "Reversals", as at 31 December 2025 and 2024, 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 2025, with the dismantling of the Mortágua I biomass power plant, the existing provision of 1,594,074 Euros was consumed, leaving a remaining amount of 551,793 Euros to be used during 2026. Regarding the Mortágua II biomass power plant, and after an evaluation carried out by an independent external entity, a provision of 2,612,896 Euros was established, which is presented in the "Increases" line.

In accordance with the provisions under the correspondent environmental licences for the thermoelectric plants, when a plant is declared to cease its 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:

	31.12.2025			31.12.2024		
Country	Nominal value	Inflation rate	Discount rate	Nominal value	Inflation rate	Discount rate
Portugal	19,265,781	2.04%	[2,96%-3,97%]	17,241,749	[2%-2,05%]	[2,65%-3,51%]
United Kingdom	4,768,064	[2,0%-3,79%]	[4,90%-5,28%]	6,663,404	[2,30%-3,79%]	[1,75%-4,90%]
Romania	2,915,691	[2,0%-2,50%]	[6,00%-8,75%]	2,075,989	[1,7%-2,4%]	[7,8%-8,00%]
Poland	53,413,417	2.50%	5.77%	42,498,053	2.50%	[4,24%-6,16%]
Greece	8,870,760	2.00%	4.29 %	—	—	—

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 2025 and 2024, the detail of "Trade payables" is as follows:

	31.12.2025	31.12.2024
Trade payables:		
Trade payables, current account		
Related parties	500,153	82,153
Others	53,662,427	38,167,029
Trade payables, pending invoices	13,486,884	10,074,226
	67,649,464	**48,323,408**

As at 31 December 2025 and 2024, 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 2025 is mainly due to the operating activity of biomass plants in the United Kingdom and in Portugal, as well as the solar parks of the subsidiaries of Greenvolt International Power.

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 2025 and 2024, these line items were detailed as follows:

	31.12.2025	31.12.2024 Restated (Note 8)
Other non-current liabilities:		
Remunerations to be settled	—	18,835,813
Government grants	24,939,676	3,847,140
Others	410,542	—
Other non-current liabilities	**25,350,218**	**22,682,953**
Other current liabilities:		
Remunerations to be settled	14,782,658	11,180,423
Invoices to be received	17,556,034	10,313,070
Other accrued expenses	3,826,860	6,447,736
Accrued expenses	36,165,552	27,941,229
Government grants	7,311	1,808,261
Other deferred income	241,805	224,849
Deferred income	249,116	2,033,110
Other current liabilities	**36,414,668**	**29,974,339**
Liabilities associated with agreements with customers		
Liabilities associated with agreements with customers	18,756,967	20,041,851
Liabilities associated with agreements with customers	**18,756,967**	**20,041,851**

As at 31 December 2025 and 2024, 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 change in the non-current portion during the

period ended 31 December 2025 mainly results from Management's decision to make early payments of this incentive to certain employees, with the remaining portion reclassified to current liabilities, as these amounts are expected to be paid to employees during 2026.

The line item "Government grants – non-current" includes amounts receivable under investment grants awarded to Buj Battery and Buj Energy Storage in 2024, amounting to 22.7 million Euros, for the development of ongoing energy storage projects (It should be noted that, as of 31 December 2024, this amount was being offset by the amount to be received under these subsidies, which is now reflected in the "Other payables" line item).

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. The increase in this line item essentially relates to the inclusion in the consolidation perimeter of the companies mentioned in Notes 7 and 8, namely, Jolene Group and Kent.

As at 31 December 2025 and 2024, the line item "Liabilities associated with agreements with customers" refers to the application of the percentage of completion method in the subsidiaries of the Distributed generation segment.

30) Other Payables

As at 31 December 2025 and 2024, the line item "Other payables" can be detailed as follows:

	31.12.2025	31.12.2024
Other payables - non-current		
Amounts payable related to acquisitions - Asset acquisitions	63,230,749	58,018,344
Amounts payable related to acquisitions - Business combinations	6,137,502	7,427,167
Other creditors	12,616,142	10,654,230
	81,984,393	**76,099,741**
Other payables - current		
Advances from clients	16,392,330	1,350,669
Investment suppliers	96,689,516	50,289,376
Amounts payable related to acquisitions - Asset acquisitions	73,862,516	96,695,425
Amounts payable related to acquisitions - Business combinations	3,384,789	4,768,799
Other creditors	54,575,246	52,994,125
	244,904,397	**206,098,394**

As at 31 December 2025 and 2024, the line items "Amounts payable related to acquisitions – Asset acquisitions – non-current and current" include the estimated value of the success fees and deferred payments 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.

As at 31 December 2025, the decrease in the line item "Amounts payable related to acquisitions – Asset acquisitions" (current) results from the payment of the entire contingent payment associated with the acquisition of the contingent payment associated with the acquisition of Tandarei Solar, following the fulfilment of the conditions agreed in the acquisition agreement, in the amount of 25.8 million Euros.

Additionally, it should be noted that the line item "Advances from clients" includes an advance payment received by Sustainable Energy One in the amount of 15.0 million Euros, following the agreement entered into with Transiziona (White Summit Capital Group) for the sale of 12 solar and wind projects in Spain (145 MW).

On the other hand, the increase recorded in the line item "Investment suppliers" essentially results from amounts payable to investment suppliers of Greenvolt Power Group's subsidiaries, Greenvolt International Power and Sustainable Energy One, essentially arising in the context of their solar and wind parks'

construction activity, with emphasis on projects under construction in Hungary, Greece, Poland, Romania and Spain.

Finally, it should be noted that, the line item "Other creditors" (current and non-current) essentially results from amounts owed by the Energy Communities in the Oldstorm perimeter (subsidiary of Greenvolt International Power) to the entity responsible for their construction, in the amount of 61.6 million Euros, of which 50.9 million Euros are recorded in current liabilities and 9.7 million Euros in non-current liabilities (35.6 million Euros as at 31 December 2024, of which 25.7 million Euros are recorded in current liabilities and 9.9 million Euros in non-current liabilities). During the financial year ended 31 December 2025, the loan granted in 2024 by V-Ridium Holding Limited to Greenvolt Power Group (and the respective accrued interest), in the amount of 28 million Euros, which was reflected in this line item, was fully repaid.

31) Guarantees and Financial Commitments

As at 31 December 2025 and 2024, the guarantees provided were detailed as follows:

	31.12.2025	31.12.2024
Operational guarantees - Utility-Scale	287,408,789	200,625,458
Operational guarantees - Distributed Generation	38,385,940	25,708,215
Operational guarantees - Biomass	437,450	436,266
	326,232,179	**226,769,939**

As at 31 December 2025, the increase verified in operational guarantees of the Utility-Scale segment (compared to 31 December 2024) is essentially explained by:

- guarantees provided by Elzet Solar, a subsidiary of Greenvolt International Power, in its own name and on its own behalf, in the total amount of 30.0 million Euros, to the local Ministry of Energy and Environment, in order to secure the performance obligations related to liabilities assumed within the scope of a public tender for energy storage in Greece;
- guarantees provided by Greenvolt, on behalf of its subsidiary Azalea Wind, Buttercup Wind, Dewdrop Wind e Goldenrod Wind in the total amount of 25.6 million Euros, to the New York Independent System Operator,in order to secure the grid connection for projects under development, in United States of America;
- guarantees provided by Greenvolt, in the name and on behalf of its subsidiaries Gura Ialomitei Solar and Tandarei Solar, amounting to a total of 19.7 million Euros, to CNTEE Transelectrica, in order to ensure compliance with obligations undertaken הרגסמב a public tender for the allocation of a fixed tariff in Romania;
- guarantees provided by V-Ridium Amvrakia Energeiaki Single Member S.A. (MADE), a subsidiary of Greenvolt Power Group, in its own name and on its own behalf, amounting to a total of 14.8 million Euros, to the local Ministry of Energy and Environment, in order to ensure compliance with obligations related to commitments undertaken a public tender for energy storage in Greece;
- guarantees provided by Greenvolt, in the name and on behalf of its subsidiary Alamogordo Solar, amounting to 14.5 million Euros, to Tri-State *Generation and Transmission Association*, in order to ensure compliance with obligations related to commitments undertaken in connection with grid connection and a Power Purchase Agreement (PPA) in the United States of America.

The increase mentioned above is partially offset by the termination of operating guarantees provided by Greenvolt, on behalf of subsidiaries of Greenvolt Power Group, to Energa, in the total amount of 29.8 million Euros, as part of the completion of the sale of solar and wind assets in Poland, to this entity.

In addition, the increase in operating guarantees in the distributed generation segment (compared to 31 December 2024) 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 6.1 million Euros, to ensure compliance with existing EPC contracts;

- the guarantees provided by Greenvolt Next Portugal to its customers for a total amount of 6.0 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 2025, contractual obligations for acquisitions or development of fixed assets (wind or PV plants) assumed by Greenvolt Group companies amount to approximately 807.9 million Euros (781.6 million million Euros as at 31 December 2024), mostly related to future commitments entered into in the Utility-Scale segment, in particular in subsidiaries of Greenvolt Power Group, Greenvolt International Power and Sustainable Energy One.

32) 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 2025 and 2024 can be summarized as follows:

	Purchases and acquired services		Sales, services rendered and other income		Interest income / (expenses)	
Transactions	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Joint ventures and associates (a):						
Infraventus (SPV's)	—	—	—	—	839,997	783,825
MaxSolar	60,000	87,196	95,275	410,650	5,217,228	3,406,320
Other joint ventures and associates	141,936	—	168,802	273,513	5,156,608	1,536,969
	201,936	87,196	264,077	684,163	11,213,833	5,727,114
Other related parties (b):						
Equitix Fund entities	1,185,733	321,641	—	—	(2,801,584)	(2,844,320)
KGAL ESPF 4 Holding S.a r.l. (b)	—	—	—	2,828	—	(1,039,557)
V-Ridium Holding Limited	—	—	—	—	(1,382,588)	(463,565)
NIC Solar Limited	—	—	—	—	725,000	725,000
Others	—	7,611	228,206	650,124	—	—
	1,185,733	329,252	228,206	652,952	(3,459,172)	(3,622,442)
	1,387,669	**416,448**	**492,283**	**1,337,115**	**7,754,661**	**2,104,672**

(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 2025 and 2024, the balances with related parties can be summarized as follows:

	Trade payables and Other payables		Trade receivables and Other receivables		Shareholders loans	
Balances	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Joint ventures and associates (a):						
Infraventus (SPV's)	—	—	1,987,683	1,183,221	—	—
MaxSolar	—	—	10,754,311	6,067,611	—	—
Other joint ventures and associates	(28,315)	—	904,962	796,425	—	—
	(28,315)	—	13,646,956	8,047,257	—	—
Other related parties (b):						
Equitix Fund entities	(366,250)	(328,340)	—	—	(42,059,363)	(41,366,169)
KGAL ESPF 4 Holding S.a r.l. (b)	—	—	—	—	—	—
V-Ridium Holding Limited	—	(26,454,692)	—	—	—	—
NIC Solar Limited	—	—	2,718,750	1,993,750	—	—
Others	—	(81,897)	—	266,210	—	—
	(366,250)	(26,864,929)	2,718,750	2,259,960	(42,059,363)	(41,366,169)
	(394,565)	**(26,864,929)**	**16,365,706**	**10,307,217**	**(42,059,363)**	**(41,366,169)**

	Loans granted	
Balances	31.12.2025	31.12.2024
Joint ventures and associates (a):		
Infraventus (SPV's)	39,859,417	39,859,417
MaxSolar	102,663,150	61,549,167
Other joint ventures and associates	54,487,288	32,389,499
	197,009,855	133,798,083
Other related parties:		
NIC Solar Limited	10,000,000	10,000,000
	10,000,000	10,000,000
	207,009,855	**143,798,083**

(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 line 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.

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 2025 and 2024, the reconciliation of the change in "Shareholders loans" to cash flows is as follows:

	31.12.2025	31.12.2024
Balance as at 1 January	41,366,169	66,595,268
Payments of shareholders loans obtained	—	(2,844,320)
Change in the interest incurred	2,801,584	3,951,619
Acquisition of non-controlling interests by the Group	—	(28,182,893)
Effect of exchange rate variation	(2,108,390)	1,846,495
Change in debt	693,194	(25,229,099)
Balance as at 31 December	**42,059,363**	**41,366,169**

During the financial years ended 31 December 2025 and 2024, there were no transactions with the Board of Directors, nor were they granted loans.

33) Sales and Services Rendered

The detail of "Sales" and "Services rendered" of the years ended 31 December 2025 and 2024 is as follows:

	31.12.2025	31.12.2024 Restated (Note 8)
Development, construction and sale of Utility-Scale projects	209,153,237	12,499,929
Electricity sales	216,379,210	180,811,578
Sale of green certificates	20,885,101	12,972,870
Other sales	3,249,363	3,632,173
Other services rendered	141,190,350	106,904,097
	590,857,261	**316,820,647**

As at 31 December 2025, the increase in the line item "Development, construction and sale of Utility-Scale projects" mainly reflects the effects of services rendered for the construction and development up to the COD stage of the wind park held by Tandarei Solar (with an installed capacity of 253.1 MW), in the amount of 127,846,264 Euros, resulting from the agreement entered with ENGIE Romania.

Additionally, this increase is also explained by the effects of the RtB sale of the project held by the subsidiary Magazyn EE Kozienice (an energy storage project with a total capacity of 112 MW), amounting to 23,577,814 Euros, as a result of the sale agreement entered with DTEK, as well as due to the effect of the services rendered for the construction and development up to the COD stage of the wind assets hed by the subsidiaries V.Ridium Zaklików, Windnet 2 and Agat Energia (wind parks with a total capacity of 33.2 MW), amounting to 57,729,024 Euros, as a result of the sale agreement entered into with ENEA.

As at 31 December 2025, the increase in the line item "Electricity sales" (compared to 31 December 2024), is mainly explained by the sale of energy from solar parks that became operational or were acquired in 2025, namely the energy community in Greece.

Additionally, the item "Sale of green certificates" (20,885,101 Euros as at 31 December 2025) reflects the income from the sale of green certificates of the Lions, SUN, and Petosolar solar parks, in Romania.

The item "Other sales" mainly refer to the sale of goods by the distributed generation companies.

Finally, it should be noted that the increase in the line item "Other services rendered" (compared to the period ended 31 December 2024) is mainly justified by the increase in the operational activity of companies operating in the distributed generation segment, particularly Enerpower, with an increase of approximately 15.2 million Euros, as well as Ibérica, with an increase of 5.6 million Euros.

As previously referred, the Group's revenue sources by segment are divided into biomass, Utility-Scale and distributed generation (Notes 3 and 41).

34) Other Income

In the financial years ended 31 December 2025 and 2024 the line item "Other income" can be detailed as follows:

	31.12.2025	31.12.2024 Restated (Note 8)
Gains on the sale of subsidiaries	69,042,169	—
Gains in derivative instruments (vPPA)	43,961,509	9,000,955
Own works capitalized	31,720,562	22,104,277
Compensation claims	25,863,914	—
Exchange rate gains (operational)	5,262,968	445,078
Investment grants	190,905	268,039
Others	10,141,492	2,665,927
	186,183,519	**34,484,276**

The line item "Gains on the sale of subsidiaries" mainly relates to gains arising from the sale of wind and energy storage assets of Greenvolt Power Group, namely the sale of *storage* projects held by the Magazyn Mieczysławów and Magazyn Kamionka (with a total capacity of 300 MW), which had a net impact of 43.8 million Euros, as well as from the sale of the Pelplin wind project (with a capacity of 83,2 MW), which had a net impact of 24.4 million Euros.

The item "Gains on derivative instruments (vPPAs)" essentially relate to the changes in the fair value of the vPPA contracts of the subsidiaries of Greenvolt Power Group and Greenvolt International Power, as well as Golditábua (Note 26).

In turn, the "Own works capitalized", mostly associated with the subsidiaries of Greenvolt Power Group and Greenvolt International Power, amounting to 23,485,974 Euros and 3,470,286 Euros, respectively, correspond to internal development expenditures for which the Group expects the associated assets to generate future economic benefits, being therefore capitalized.

The line item "Gains from insurance compensations" mainly includes the amounts recognised as gains from Business Interruption related to Tilbury and Kent biomass plants, amounting to 16,664,299 Euros and 8,751,300 Euros, respectively.

In 2025, the line item "Others" mainly includes the impact of the reversal of accruals related to contractual penalties recognised by Greenvolt Power Group, in the amount of 4.8 million Euros relating to gains from the reversal of provisions.

35) External Supplies and Services

In the financial years ended 31 December 2025 and 2024, the line item "External supplies and services" is detailed as follows:

	31.12.2025	31.12.2024 Restated (Note 8)
Specialised services	79,983,267	47,401,467
Subcontracts	55,209,403	46,637,526
Maintenance and repairs	23,497,532	13,529,587
Insurance	10,077,103	5,666,044
Energy and fluids	6,653,657	6,695,523
Rents and leases	6,127,638	4,664,533
Environmental costs	4,129,664	2,455,509
Business rates	2,760,515	2,416,996
Transport costs	797,275	1,278,140
Other	13,127,448	15,566,198
	202,363,502	**146,311,523**

As at 31 December 2025, 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, with a highlight on Enerpower which recorded a significant increase during the period due to the expansion of its operational activity and, in the biomass segment, particularly following the acquisition of the Kent power plant in the United Kingdom, which had contributed with only two months of activity in 2024.

This increase also reflects the contribution of the cost structure of the subsidiaries recently acquired in 2025, in particular by the Greenvolt Power Group and the Greenvolt International Group at the end of 2024 and during the 2025 financial year.

36) Payroll Expenses

In the financial years ended 31 December 2025 and 2024, the line item "Payroll expenses" is detailed as follows:

	31.12.2025	31.12.2024 Restated (Note 8)
Remunerations	71,750,079	72,666,882
Charges on remuneration	13,128,578	9,344,511
Insurance	1,136,300	992,779
Costs with pensions	807,191	521,264
Other payroll expenses	3,802,549	1,762,635
	90,624,697	**85,288,071**

The increase in Payroll expenses on 31 December 2025 (compared to the same period in the previous year), reflects the growth of the business of the Greenvolt Group during 2025, with the total number of employees reaching 1,180 by the end of 2025 (which represents an increase of 15.6% compared to 2024), in addition to the impact related to incentives based on EBITDA in the Utility-Scale segment.

37) Other Expenses

In the financial years ended 31 December 2025 and 2024, the line item "Other expenses" can be detailed as follows:

	31.12.2025	31.12.2024 Restated (Note 8)
Taxes and other fees	5,138,865	1,699,326
Unfavorable exchange rate differences (operational)	3,778,498	457,123
Capital losses from the sale of subsidiaries	3,119,462	—
Losses in inventories and other assets	974,787	870,230
Contractual penalties	450,714	7,705,941
Donations	451,127	340,976
Losses on derivative instruments (vPPAs)	—	2,044,002
Others	4,574,407	4,454,928
	18,487,860	**17,572,526**

As at 31 December 2025 and 2024, the line item "Contractual penalties" reflects contractual penalties related to contracts with customers in the Distributed Generation and Utility-Scale segments.

The "Capital losses from the sale of subsidiaries" relate to the amounts recognized in Sustainable Energy One (SEO), in connection with the sale of the project SPVs (Greenfield), and in Greenvolt Power Group, amounting to 2,243,486 Euros and 875,976 Euros, respectively.

The "Losses 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), which are positive in 2025.

38) Amortization and Depreciation

The income statement line item "Amortization and depreciation" regarding financial years ended 31 December 2025 and 2024 is as follows:

	31.12.2025	31.12.2024 Restated (Note 8)
Property, plant and equipment	64,582,319	42,320,250
Right-of-use assets	7,036,767	6,045,822
Intangible assets	16,526,960	14,940,007
	88,146,046	**63,306,079**

39) Financial Results

The financial results for the financial years ended 31 December 2025 and 2024 can be detailed as follows:

	31.12.2025	31.12.2024 Restated (Note 8)
Financial expenses:		
Interest expenses	98,750,558	81,606,865
Interest expenses - Related parties (Note 32)	4,184,171	4,347,442
Interest expenses related to lease liabilities (Note 14.2)	3,679,277	4,632,357
Capitalisation of financial expenses	(38,571,119)	(19,943,924)
Exchange rate losses	30,277,855	47,885,188
Losses in derivative instruments	5,082,017	3,963,277
Losses in financial investments	—	1,169,207
Unwinding of the discount (Note 27)	156,493	265,882
Other financial expenses	19,217,344	10,558,567
	122,776,596	**134,484,861**
Financial income:		
Interest income	4,106,473	8,201,930
Interest income - Related parties (Note 32)	11,938,834	6,337,739
Exchange rate gains	15,478,895	64,322,280
Gains in derivative instruments	4,237,513	6,300,139
Other financial income	1,217,414	4,222,968
	36,979,129	**89,385,056**

In the financial year ended 31 December 2025, 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 and Greenvolt International Power during 2025 and 2024.

40) Earnings per Share

Earnings per share concerning the years ended 31 December 2025 and 2024 were calculated based on the following amounts:

	31.12.2025	31.12.2024 Restated (Note 8)
Number of shares for basic and diluted earning calculation	194,123,783	153,486,621
Earnings of continued operations for the purpose of calculating earnings per share	6,414,571	(111,056,578)
Earnings of discontinued operations for the purpose of calculating earnings per share	(1,071,832)	(3,856,029)
Earnings per share		
From continuing operations		
Basic	0.03	(0.72)
Diluted	0.03	(0.72)
From discontinued operations		
Basic	(0.01)	(0.03)
Diluted	(0.01)	(0.03)

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 2025 and 2024, there are no dilution effects on the number of circulating shares.

41) 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, Perfecta, Greenvolt Next Polska, Greenvolt Next Greece, Greenvolt Next Italia (ex-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, Greenvolt Power Construction, a subsidiary of the Greenvolt Power sub-group (Utility-Scale segment), which was disposed of in the last quarter of 2025, is 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 2025 and 2024 is as follows:

	31.12.2025					
	Biomass and structure	Utility-Scale	Distributed generation	Total	Eliminations	Consolidated
Operating income:						
Sales	163,589,072	74,434,756	2,489,845	240,513,673	—	240,513,673
Sales - intersegmental	—	—	—	—	—	—
Services rendered	130,644	213,020,598	137,192,346	350,343,588	—	350,343,588
Services rendered - intersegmental	4,672,556	517,596	27,459,289	32,649,441	(32,649,441)	—
Other income	28,689,270	153,310,455	4,183,794	186,183,519	—	186,183,519
Other income - intersegmental	1,865,540	29,012	2,881	1,897,433	(1,897,433)	—
Total operating income	198,947,082	441,312,417	171,328,155	811,587,654	(34,546,874)	777,040,780
Operating expenses:						
Cost of sales	(68,298,975)	(152,523,455)	(36,332,376)	(257,154,806)	545,632	(256,609,174)
External supplies and services	(62,460,899)	(53,952,760)	(115,365,256)	(231,778,915)	29,415,413	(202,363,502)
Payroll expenses	(16,764,975)	(43,415,693)	(30,868,315)	(91,048,983)	424,286	(90,624,697)
Provisions and impairment losses	215	(733,949)	(465,969)	(1,199,703)	(2,363)	(1,202,066)
Other expenses	(1,189,921)	(16,201,381)	(1,127,048)	(18,518,350)	30,490	(18,487,860)
Total operating expenses	(148,714,555)	(266,827,238)	(184,158,964)	(599,700,757)	30,413,458	(569,287,299)
Results related to investments in joint ventures and associates	—	(19,285,834)	(91,566)	(19,377,400)	—	(19,377,400)
	50,232,527	155,199,345	(12,922,375)	192,509,497	(4,133,416)	188,376,081
Amortisation and depreciation						(88,146,046)
Impairment reversals / (losses) in non-current assets						(32,448,472)
Other results related to investments						—
Financial results						(85,797,467)
Profit/(loss) before income tax and other contributions on the energy sector						(18,015,904)
Income tax						11,466,531
Other contributions on the energy sector						(806,600)
Consolidated net profit from continuing operations						(7,355,973)
Profit/(Loss) after tax from discontinued operations						(1,071,832)
Consolidated net profit/(loss) for the financial year						(8,427,805)
Attributable to:						
Equity holders of the parent						5,342,739
Continued Operations						6,414,571
Discontinued Operations						(1,071,832)
Non-controlling interests						(13,770,544)
Continued Operations						(13,770,544)
Discontinued Operations						—
Attributable to:						
Equity holders of the parent						5,342,739
Non-controlling interests						(13,770,544)
						(8,427,805)

	31.12.2024 - Restated (Note 8)					
	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	102,445,243	119,465,892	—	119,465,892
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	2,666,296	34,484,276	—	34,484,276
Other income - intersegmental	770,173	168,143	—	938,316	(938,316)	—
Total operating income	152,499,742	94,768,484	111,056,327	358,324,553	(7,019,630)	351,304,923
Operating expenses:						
Cost of sales	(61,573,604)	(16,153,050)	(36,898,616)	(114,625,270)	1,200,502	(113,424,768)
External supplies and services	(47,683,363)	(35,465,136)	(69,968,875)	(153,117,374)	6,805,851	(146,311,523)
Payroll expenses	(14,513,624)	(45,776,166)	(24,998,281)	(85,288,071)	—	(85,288,071)
Provisions and impairment losses	—	(38,257)	(2,676,781)	(2,715,038)	(5,595)	(2,720,633)
Other expenses	(365,032)	(15,556,049)	(1,651,445)	(17,572,526)	—	(17,572,526)
Total operating expenses	(124,135,623)	(112,988,658)	(136,193,998)	(373,318,279)	8,000,758	(365,317,521)
Results related to investments in joint ventures and associates	—	(7,584,965)	169,994	(7,414,971)	—	(7,414,971)
	28,364,119	(25,805,139)	(24,967,677)	(22,408,697)	981,128	(21,427,569)
Amortisation and depreciation						(63,306,079)
Impairment reversals / (losses) in non-current assets						(20,540,776)
Other results related to investments						5,716,984
Financial results						(45,099,805)
Profit/(loss) before income tax and other contributions on the energy sector						(144,657,245)
Income tax						15,274,014
Other contributions on the energy sector						(877,293)
Consolidated net profit from continuing operations						(130,260,524)
Profit/(Loss) after tax from discontinued operations						(4,311,521)
Consolidated net profit/(loss) for the financial year						(134,572,045)
Attributable to:						
Equity holders of the parent						(114,912,607)
Continued Operations						(111,056,578)
Discontinued Operations						(3,856,029)
Non-controlling interests						(19,659,438)
Continued Operations						(19,203,946)
Discontinued Operations						(455,492)
Attributable to:						
Equity holders of the parent						(114,912,607)
Non-controlling interests						(19,659,438)
						(134,572,045)

During the years ended 31 December 2025 and 2024, the total revenue (sales and services rendered) by market are detailed as follows:

	31.12.2025	31.12.2024 Restated (Note 8)
Romania	158,209,924	21,794,918
Portugal	122,239,730	126,335,473
Poland	106,371,863	33,935,453
United Kingdom	82,672,325	54,622,049
Ireland	53,705,910	37,291,620
Spain	26,355,141	19,666,967
Greece	19,728,350	2,046,751
Italy	14,126,046	14,171,659
Other countries	7,447,972	6,955,757
	590,857,261	**316,820,647**

During the year ended 31 December 2025, the positive variation in revenues by market (compared to the same period last year) is mainly explained by the following factors:

- increase in the share of revenues from the Romanian market, which accounts for approximately 27% of total revenues (vs. 7% in the same period last year), primarily due to the recognition of revenue related to the development, construction, and sale of a solar park in Romania (impact of approximately 127.8 million Euros), in line with the percentage of completion method for the respective park;
- increase in the share of revenues from the Polish market, representing about 18% of total revenues (vs. 11% in the same period last year), mainly explained by the recognition of revenue from the development, construction, and sale of solar and wind assets in Poland (impact of approximately 81.3 million Euros), in line with the percentage-of-completion method for the respective park;
- increase in revenues from the UK market, primarily explained by the operational activity of Kent, a subsidiary in the Biomass segment acquired at the end of October 2024;
- increase in revenues from the Greek market, mainly driven by the operational activity of the Oldstorm Group (acquired at the end of November 2024) and the Jolene Group (acquired at the end of May 2025), both operating in the Utility-Scale segment;
- increase in revenues from the Irish market, essentially due to the growth of operational activity at Enerpower, a subsidiary in the Distributed Generation segment.

42) 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 years ended 31 December 2025 and 2024, were as follows:

	31.12.2025	31.12.2024
Fixed remunerations	499,992	499,992
Variable remunerations	400,000	350,000
	899,992	**849,992**

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 (subsequently set at €8.3 following the acquisition by KKR). These are exercisable at 50% of their total amount from 2025 and 2024, respectively. A total accumulated amount of 1,536,430 Euros has been paid over these two periods, with no additional amounts outstanding.

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.

During the financial year ended 31 December 2025, the costs relating to the remuneration of Non-Executive members of the Board of Directors totalled 8,000 Euros (381,000 Euros in the financial year ended 31 December 2024).

(*) 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.

43) Statutory External Auditor Fees

In 2025, 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 1,254,863 Euros (1,032,757 Euros in 2024). Additionally, Deloitte's global fees for other assurance services, which include other non-audit services, amounted to 318,850 Euros (112,285 Euros in 2024).

In 2025, 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 594,220 Euros (499,520 Euros in 2024).

44) Subsequent Events

Greenvolt secures financing for wind projects in Romania

In February 2026, the Greenvolt Group, through Greenvolt Power Group, secured 58.5 million Euros in financing from Erste Group Bank AG and Banca Comercială Română (BCR) for the development of a 49.8 MW onshore wind project in Săcele, in the Transylvania region of Romania. The project is currently under construction, with completion expected in the second quarter of 2026.

The Group also secured 348 million Euros in financing for the construction of a 253.1 MW wind project in Ialomița, in southeastern Romania. Following the signing of the sale agreement with ENGIE Romania at the end of 2025, Greenvolt Power retains responsibility for construction and for achieving commercial operation (COD), expected in 2027. The financing was structured through a banking syndicate composed of UniCredit Bank S.A., Erste Group Bank AG, Raiffeisen Bank S.A., Société Générale, BRD, and Siemens Bank GmbH.

Publication of Ordinance No. 114/2026

On 17 March, 2026, Ordinance No. 114/2026 was published, amending the remuneration framework for biomass power plants previously established by Ordinance No. 410/2019. The main changes include the simplification of the market premium, the update of reference values, and the revision of the forest protection premium, which will now depend on the historical burned area. These changes are expected to have a positive impact on the future remuneration of the Mortágua 2 plant, and management is currently assessing the respective effects.

Greenvolt secures financing for the development of distributed generation projects in Portugal

In March 2026, Greenvolt Group, through Greenvolt Next, has secured a 35 million Euros project finance facility, structured in partnership with Millennium BCP, to accelerate the development of distributed renewable energy generation projects in Portugal.

The financed portfolio currently comprises more than 120 distributed self-consumption projects across Portugal, with a total installed capacity exceeding 30 MWp. It includes installations ranging from 10 kWp to

over 1 MW, serving corporate clients - from SMEs to large multinational companies - across sectors such as industry, logistics, agri-food, hospitality, retail, services, infrastructure, healthcare and the social sector.

Middle East Conflict

In March 2026, an escalation of the conflict involving the United States of America, Israel, and Iran was observed, with direct effects on oil transportation through the Strait of Hormuz. The instability in the region led to immediate increases in oil and gas prices, intensifying volatility in international energy markets.

For the Greenvolt Group, whose operations are exclusively focused on renewable energy generation, these developments reinforce the strategic importance of a decarbonized, stable energy portfolio that is independent from the volatility associated with fossil fuels. Therefore, despite the macroeconomic relevance of these events, as of the date of approval of these consolidated financial statements, no material impacts have been identified on the Group's financial position, operational performance, or cash flows.

From 31 December 2025, up to the date of issuance of this report, no other relevant events have occurred that could materially affect the financial position and future results of the Greenvolt Group and of the subsidiaries, joint ventures, and associates included in the consolidation.

45) 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.

46) Approval of Financial Statements

The accompanying financial statements were approved by the Board of Directors and authorized for issue on 31 March 2026. 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

Aleida Anneliese van Zutphen

Joseph Courtney Brandt

João Manuel Manso Neto

Appendix I

List of Subsidiaries Included in the Consolidation Perimeter

Company	Registered office	Effective held percentage		Business Segment
		December 2025	December 2024	
Parent company:				
Greenvolt – Energias Renováveis, S.A.	Lisbon			Biomass and structure
Subsidiaries:				
Ródão Power – Energia e Biomassa do Ródão, S.A.	Vila Velha de Ródão	100%	100%	Biomass and structure
Sociedade Bioelétrica do Mondego, S.A.	Figueira da Foz	100%	100%	Biomass and structure
Golditábua, S.A.	Figueira da Foz	100%	100%	Utility-Scale
Sociedade de Energia Solar do Alto Tejo (SESAT), Lda.	Nisa	100%	100%	Utility-Scale
Paraimo Green, Lda.	Lisbon	100%	100%	Utility-Scale
Greenvolt Energias Renovaveis Holdco Limited	Norwich	100%	100%	Biomass and structure
Lakeside Topco Limited	Norwich	51%	51%	Biomass and structure
Lakeside Bidco Limited	Norwich	51%	51%	Biomass and structure
Tilbury Green Power Holdings Limited	Essex	51%	51%	Biomass and structure
Tilbury Green Power Limited	Essex	51%	51%	Biomass and structure
Hamlet Topco Limited	Norwich	100%	100%	Biomass and structure
Hamlet Bidco Limited	Norwich	100%	100%	Biomass and structure
Kent Renewable Energy Limited	Rotherham	100%	100%	Biomass and structure
Darent Power Limited	Rotherham	100%	100%	Biomass and structure
Greenvolt Next Holding, S.A.	Lisbon	100%	100%	Distributed generation
Greenvolt Comunidades, S.A.	Figueira da Foz	100%	100%	Distributed generation
Greenvolt Comunidades II, S.A.	Figueira da Foz	100%	100%	Distributed generation
PV Inside Inner, Unipessoal, LDA	Covilhã	100%	—	Distributed generation
Saturn Caravel, Lda.	Aveiro	100%	100%	Distributed generation
Greenvolt Next Portugal, Lda. (a)	Mafra	75%	70%	Distributed generation
Greenvolt Next Portugal II Invest, Unipessoal, Lda. (a)	Mafra	75%	70%	Distributed generation
Greenvolt Next Polska sp. z o.o. (a)	Warsaw	75%	70%	Distributed generation
Greenvolt Next Invest Polska sp. z o.o. (a)	Warsaw	75%	69%	Distributed generation
Ibérica Renovables, S.L. (a)	Seville	56%	53%	Distributed generation
IRFV - Ibérica Renovables, Lda (a)	Lisbon	56%	53%	Distributed generation
Trigenio General Servicios Empresariales, S.L. (a)	Seville	56%	52%	Distributed generation
Greenvolt Next España, S.L. (b)	Madrid	100%	50%	Distributed generation
Vipresol, S.L. (b)	Albacete	90%	45%	Distributed generation
Greenvolt Invest España, S.L. (b)	Madrid	100%	50%	Distributed generation
Tresa Energía Industrial, S.L. (w)	Madrid	100%	42%	Distributed generation
Perfecta Industrial Finance, S.L. (w)	Madrid	100%	42%	Distributed generation
Greenvolt Next Greece, S.A.	Attica	51%	51%	Distributed generation
Greenvolt Next Greece Invest, Single Member S.A.	Attica	51%	51%	Distributed generation
Glensol Capital Investors Ike	Attica	—	51%	Distributed generation
Greenvolt Next Italia S.p.A. (c)	Milan	37%	37%	Distributed generation
Greenvolt Next Italia Invest S.R.L	Milan	37%	37%	Distributed generation
Greenvolt Next Italia Invest 2, S.r.l	Milan	37%	—	Distributed generation
Greenvolt Next Romania, S.A.	Bucharest	60%	60%	Distributed generation
Greenvolt Next Romania II Invest, S.A.	Bucharest	100%	100%	Distributed generation
Greenvolt Next France, S.A.	Lyon	100%	100%	Distributed generation
Greenvolt Next France Invest, S.A.	Lyon	100%	100%	Distributed generation
Greenvolt Sunrise, SASU	Genas	100%	—	Distributed generation
Greenvolt Zenith, SASU	Genas	100%	—	Distributed generation
Ombrières Solaires de Blitzheim, SAS	Paris	100%	—	Distributed generation
Renovatio South Asia Pte. Ltd.	Singapore	50%	50%	Distributed generation
PT Greenvolt Power Indonesia (x)	Bali	50%	50%	Distributed generation
Bioenergy Power Systems Limited	Waterford	50%	50%	Distributed generation
Bioenergy Power Systems (UK) Limited	London	50%	50%	Distributed generation
Sustainable Power Purchase Solutions Limited	Waterford	50%	50%	Distributed generation
Sustainable Power Purchase Solutions (UK) Limited	London	50%	50%	Distributed generation
Greenvolt Next Bulgaria AD	Sofia	51%	51%	Distributed generation

Company	Registered office	Effective held percentage		Business Segment
		December 2025	December 2024	
Greenvolt Biomass Mortágua, S.A.	Lisbon	100%	100%	Biomass and structure
Dream Message Unipessoal, Lda.	Victory Beach	100%	100%	Utility-Scale
Sunvolt, S.A.	Lisbon	100%	—	Utility-Scale
Tertúlia Notável III, Lda	Lisbon	100%	100%	Utility-Scale
Tertúlia Notável VI, Lda	Lisbon	100%	100%	Utility-Scale
Trivial Decimal II, Lda	Lisbon	100%	100%	Utility-Scale
Greenvolt International Power, S.A.	Lisbon	100%	100%	Utility-Scale
S2Energy d.o.o	Zagreb	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
Slimbridge Energy Limited	Warrington	100%	100%	Utility-Scale
Suttieside Energy Limited	Warrington	100%	100%	Utility-Scale
Suttieside Battery Limited	Warrington	100%	100%	Utility-Scale
Standingfauld Limited	Warrington	100%	100%	Utility-Scale
Astley Gorse Solar Limited	Cheshire	100%	100%	Utility-Scale
GSI Hawthorn Limited	Liverpool	100%	100%	Utility-Scale
GSI Howgrove Limited	Norwich	100%	100%	Utility-Scale
Honington Energy Limited	Warrington	100%	—	Utility-Scale
Dale House Solar Limited	Warrington	100%	—	Utility-Scale
Yews Solar Limited	Warrington	100%	—	Utility-Scale
Trowbridge Energy Limited	Warrington	100%	—	Utility-Scale
Willmoor Solar Limited	Warrington	100%	—	Utility-Scale
Greenvolt Power Japan, Lda. (d)	Lisbon	100%	60%	Utility-Scale
Greenvolt Solar Japan KK (d)	Tokyo	100%	60%	Utility-Scale
GVSJ01 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ02 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ03 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ04 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ05 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ06 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ07 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ08 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ09 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ10 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ11 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ12 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ13 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ14 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ15 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ16 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ17 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ18 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ19 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ20 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ21 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ22 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ23 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ24 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ25 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ26 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ27 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ28 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ29 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ30 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ31 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ32 LLC (d)	Tokyo	100%	60%	Utility-Scale

Company	Registered office	Effective held percentage		Business Segment
		December 2025	December 2024	
GVSJ33 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ34 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ35 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ36 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ37 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ38 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ39 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ40 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ41 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ42 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ43 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ44 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ45 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ46 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ47 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ48 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ49 LLC (d)	Tokyo	100%	60%	Utility-Scale
GVSJ50 LLC (d)	Tokyo	100%	60%	Utility-Scale
Luzada Renovables SL	Madrid	100%	100%	Utility-Scale
Greenvolt Energy Developments Kft.	Budapest	100%	100%	Utility-Scale
GV BESS Energy Kft.	Budapest	100%	—	Utility-Scale
GV Renewables Kft.	Budapest	100%	—	Utility-Scale
Belorio Korlátolt Felelősségű Társaság	Budapest	100%	—	Utility-Scale
Greenvolt PV Solutions Hungary Kft (Gladiator)	Budapest	100%	—	Utility-Scale
Greenvolt Dilofo Single Member Societe Anonyme (z)	Athens	—	—	Utility-Scale
Dilofo 1 S.M.P.C. (z)	Attica	—	100%	Utility-Scale
Dilofo 2 S.M.P.C. (z)	Attica	—	100%	Utility-Scale
Dilofo 3 S.M.P.C. (z)	Attica	—	100%	Utility-Scale
Dilofo 4 S.M.P.C. (z)	Attica	—	100%	Utility-Scale
Dilofo 5 S.M.P.C. (z)	Attica	—	100%	Utility-Scale
Elzet Solar S.A.	Attica	100%	100%	Utility-Scale
Høegholm Energipark ApS	Risskov	100%	100%	Utility-Scale
Agro-Sunce d. o.o.	Zagreb	100%	100%	Utility-Scale
Tandarei Solar s.r.l	Bucharest	100%	100%	Utility-Scale
Panciu Renewables S.R.L	Bucharest	100%	100%	Utility-Scale
Petosolar Srl	Bucharest	100%	—	Utility-Scale
Greenvolt Power Korea, Sociedade Unipessoal, Lda.	Lisbon	100%	100%	Utility-Scale
Greenvolt Taeyanggwang 1HO CO., Ltd	Seoul	100%	—	Utility-Scale
Greenvolt Taeyanggwang 2HO CO., Ltd	Seoul	100%	—	Utility-Scale
Greenvolt Taeyanggwang 3HO CO., Ltd	Seoul	100%	—	Utility-Scale
Greenvolt Taeyanggwang 6HO CO., Ltd	Seoul	100%	—	Utility-Scale
Greenvolt Taeyanggwang 7HO CO., Ltd	Seoul	100%	—	Utility-Scale
Greenvolt Taeyanggwang 4HO CO., Ltd	Seoul	100%	—	Utility-Scale
Greenvolt Taeyanggwang 5HO CO., Ltd	Seoul	100%	—	Utility-Scale
Greenvolt Taeyanggwang 8HO CO., Ltd	Seoul	100%	—	Utility-Scale
Saegol Solar Co., Ltd	Seoul	100%	—	Utility-Scale
Galsan Solar Co., Ltd	Seoul	100%	—	Utility-Scale
Jaesan Solar Co., Ltd	Seoul	100%	—	Utility-Scale
Mineuri Solar Co., Ltd	Seoul	100%	—	Utility-Scale
POSN2 Co., Ltd	Seoul	100%	—	Utility-Scale
Greenvolt Libra, Sociedade Unipessoal, Lda.	Lisbon	100%	100%	Utility-Scale
GV Windpark 1 Verwaltungs GmbH	Munich	100%	100%	Utility-Scale
Greenvolt Power Bess Sicilia 10 S.R.L.	Rome	100%	100%	Utility-Scale
Greenvolt Power Bess Puglia 6 S.R.L.	Rome	100%	100%	Utility-Scale
Greenvolt Power Asia K.K.	Tokyo	100%	100%	Utility-Scale
GVP Asia 01 G.K.	Tokyo	100%	100%	Utility-Scale
GVP Asia 02 G.K.	Tokyo	100%	100%	Utility-Scale

Company	Registered office	Effective held percentage		Business Segment
		December 2025	December 2024	
GVP Asia 03 G.K.	Tokyo	100%	100%	Utility-Scale
GVP Asia 04 G.K.	Tokyo	100%	100%	Utility-Scale
GVP Asia 05 G.K.	Tokyo	100%	100%	Utility-Scale
GVP Asia 06 G.K.	Tokyo	100%	100%	Utility-Scale
GVP Asia 07 G.K.	Tokyo	100%	100%	Utility-Scale
GVP Asia 08 G.K.	Tokyo	100%	100%	Utility-Scale
GVP Asia 09 G.K.	Tokyo	100%	100%	Utility-Scale
GVP Asia 10 G.K.	Tokyo	100%	100%	Utility-Scale
Ernestin 99 d.o.o	Zagreb	100%	100%	Utility-Scale
GBD Storage Five d.o.o	Zagreb	100%	100%	Utility-Scale
GBD Storage Four d.o.o	Zagreb	100%	100%	Utility-Scale
GBD Storage Six d.o.o	Zagreb	100%	100%	Utility-Scale
GBD Storage Two d.o.o	Zagreb	100%	100%	Utility-Scale
GBD Storage One d.o.o	Zagreb	100%	100%	Utility-Scale
W.E. GRAIGOS NEW ENERGIES SINGLE MEMBER P.C.	Attica	100%	100%	Utility-Scale
W.E. XAROCO NEW ENERGIES SINGLE MEMBER P.C.	Attica	100%	100%	Utility-Scale
Windpark Heuberg GmbH & Co. KG	Dresden	100%	100%	Utility-Scale
VSB Windpark Hünfelden	Dresden	100%	100%	Utility-Scale
Greenvolt Power Solar Puglia 7 S. R. L.	Rome	100%	100%	Utility-Scale
Oldstorm Limited	Limassol	100%	100%	Utility-Scale
Kronos MIKE	Alexandroupolis / Evros	100%	100%	Utility-Scale
Promitheas MIKE	Alexandroupolis / Evros	100%	100%	Utility-Scale
Kastalia MIKE	Alexandroupolis / Evros	100%	100%	Utility-Scale
Evrialos MIKE	Alexandroupolis / Evros	100%	100%	Utility-Scale
Amfitriti MIKE	Alexandroupolis / Evros	100%	100%	Utility-Scale
Aigli MIKE	Alexandroupolis / Evros	100%	100%	Utility-Scale
Okeanos MIKE	Alexandroupolis / Evros	100%	100%	Utility-Scale
Aeiforia Evrou	Alexandroupolis	100%	100%	Utility-Scale
Green Point Alexandroupoli Energy One MIKE	Alexandroupolis	100%	100%	Utility-Scale
Green Point Alexandroupoli Energy Two MIKE	Alexandroupolis	100%	100%	Utility-Scale
Green Point Alexandroupoli Energy Three MIKE	Alexandroupolis	100%	100%	Utility-Scale
Green Point Alexandroupoli Energy Four MIKE	Alexandroupolis	100%	100%	Utility-Scale
Green Point Alexandroupoli Energy Five MIKE	Alexandroupolis	100%	100%	Utility-Scale
Green Point Alexandroupoli Energy Six MIKE	Alexandroupolis	100%	100%	Utility-Scale
Green Point Alexandroupoli Energy Seven MIKE	Alexandroupolis	100%	100%	Utility-Scale
Alexandroupoli Sunrise Energy	Alexandroupolis	100%	100%	Utility-Scale
Green Point Arta Energy One MIKE	Arta	100%	100%	Utility-Scale
Green Point Arta Energy Two MIKE	Arta	100%	100%	Utility-Scale
Green Point Arta Energy Three MIKE	Arta	100%	100%	Utility-Scale
Green Point Arta Energy Four MIKE	Arta	100%	100%	Utility-Scale
Green Point Arta Energy Five MIKE	Arta	100%	100%	Utility-Scale
Green Point Arta Energy Six MIKE	Arta	100%	100%	Utility-Scale
Green Point Arta Energy Seven MIKE	Arta	100%	100%	Utility-Scale
Arta Sunrise Energy	Arta	100%	100%	Utility-Scale
Energeiaki Paragogi Ioannina 1 MIKE	Ioannina	100%	100%	Utility-Scale
Energeiaki Paragogi Ioannina 2 MIKE	Ioannina	100%	100%	Utility-Scale
Energeiaki Paragogi Ioannina 3 MIKE	Ioannina	100%	100%	Utility-Scale
Energeiaki Paragogi Ioannina 4 MIKE	Ioannina	100%	100%	Utility-Scale
Energeiaki Paragogi Ioannina 5 MIKE	Ioannina	100%	100%	Utility-Scale
Energeiaki Paragogi Ioannina 6 MIKE	Ioannina	100%	100%	Utility-Scale
Energeiaki Paragogi Ioannina 7 MIKE	Ioannina	100%	100%	Utility-Scale
Ioannina Sunrise Energy	Ioannina	100%	100%	Utility-Scale
Ilektron Ipeiros 1 MIKE	Igoumenitsa	100%	100%	Utility-Scale
Ilektron Ipeiros 2 MIKE	Igoumenitsa	100%	100%	Utility-Scale
Ilektron Ipeiros 3 MIKE	Igoumenitsa	100%	100%	Utility-Scale
Ilektron Ipeiros 4 MIKE	Igoumenitsa	100%	100%	Utility-Scale
Ilektron Ipeiros 5 MIKE	Igoumenitsa	100%	100%	Utility-Scale

Company	Registered office	Effective held percentage		Business Segment
		December 2025	December 2024	
Ilektron Ipeiros 6 MIKE	Igoumenitsa	100%	100%	Utility-Scale
Ilektron Ipeiros 7 MIKE	Igoumenitsa	100%	100%	Utility-Scale
Ilektroparagogiki Epirus	Igoumenitsa	100%	100%	Utility-Scale
Energeiaki Ilektriki Sumparagogi Arta 1 MIKE	Ioannina	100%	100%	Utility-Scale
Energeiaki Ilektriki Sumparagogi Arta 2 MIKE	Ioannina	100%	100%	Utility-Scale
Energeiaki Ilektriki Sumparagogi Arta 3 MIKE	Ioannina	100%	100%	Utility-Scale
Energeiaki Ilektriki Sumparagogi Arta 4 MIKE	Ioannina	100%	100%	Utility-Scale
Energeiaki Ilektriki Sumparagogi Arta 5 MIKE	Ioannina	100%	100%	Utility-Scale
Energeiaki Ilektriki Sumparagogi Arta 6 MIKE	Ioannina	100%	100%	Utility-Scale
Energeiaki Ilektriki Sumparagogi Arta 7 MIKE	Ioannina	100%	100%	Utility-Scale
Astikos Sunetairismos - Parallili Energeia	Kanallaki	100%	100%	Utility-Scale
Energeiaki Paragogi Arta 1 MIKE	Ioannina	100%	100%	Utility-Scale
Energeiaki Paragogi Arta 2 MIKE	Ioannina	100%	100%	Utility-Scale
Energeiaki Paragogi Arta 3 MIKE	Ioannina	100%	100%	Utility-Scale
Energeiaki Paragogi Arta 4 MIKE	Ioannina	100%	100%	Utility-Scale
Energeiaki Paragogi Arta 5 MIKE	Ioannina	100%	100%	Utility-Scale
Energeiaki Paragogi Arta 6 MIKE	Ioannina	100%	100%	Utility-Scale
Energeiaki Paragogi Arta 7 MIKE	Ioannina	100%	100%	Utility-Scale
Sunapo Energy	Ioannina	100%	100%	Utility-Scale
Energeiaki Sumparagogi APE Thessalias 1 MIKE	Larissa	100%	100%	Utility-Scale
Energeiaki Sumparagogi APE Thessalias 2 MIKE	Larissa	100%	100%	Utility-Scale
Energeiaki Sumparagogi APE Thessalias 3 MIKE	Larissa	100%	100%	Utility-Scale
Energeiaki Sumparagogi APE Thessalias 4 MIKE	Larissa	100%	100%	Utility-Scale
Energeiaki Sumparagogi APE Thessalias 5 MIKE	Larissa	100%	100%	Utility-Scale
Energeiaki Sumparagogi APE Thessalias 6 MIKE	Larissa	100%	100%	Utility-Scale
Energeiaki Sumparagogi APE Thessalias 7 MIKE	Larissa	100%	100%	Utility-Scale
Ilektroparagogiki Larisas	Larissa	100%	100%	Utility-Scale
Nea Ilektriki Paragogi Thessalias 1 MIKE	Larissa	100%	100%	Utility-Scale
Nea Ilektriki Paragogi Thessalias 2 MIKE	Larissa	100%	100%	Utility-Scale
Nea Ilektriki Paragogi Thessalias 3 MIKE	Larissa	100%	100%	Utility-Scale
Nea Ilektriki Paragogi Thessalias 4 MIKE	Larissa	100%	100%	Utility-Scale
Nea Ilektriki Paragogi Thessalias 5 MIKE	Larissa	100%	100%	Utility-Scale
Nea Ilektriki Paragogi Thessalias 6 MIKE	Larissa	100%	100%	Utility-Scale
Nea Ilektriki Paragogi Thessalias 7 MIKE	Larissa	100%	100%	Utility-Scale
Blue and Green	Larissa	100%	100%	Utility-Scale
Iliaki Viosimi Paragogi Thessalias 1 MIKE	Larissa	100%	100%	Utility-Scale
Iliaki Viosimi Paragogi Thessalias 2 MIKE	Larissa	100%	100%	Utility-Scale
Iliaki Viosimi Paragogi Thessalias 3 MIKE	Larissa	100%	100%	Utility-Scale
Iliaki Viosimi Paragogi Thessalias 4 MIKE	Larissa	100%	100%	Utility-Scale
Iliaki Viosimi Paragogi Thessalias 5 MIKE	Larissa	100%	100%	Utility-Scale
Iliaki Viosimi Paragogi Thessalias 6 MIKE	Larissa	100%	100%	Utility-Scale
Iliaki Viosimi Paragogi Thessalias 7 MIKE	Larissa	100%	100%	Utility-Scale
Kentro Energeias	Larissa	100%	100%	Utility-Scale
Ilektriki Sumparagogi Stereas 1 MIKE	Lamia / Fthiotida	100%	100%	Utility-Scale
Ilektriki Sumparagogi Stereas 2 MIKE	Lamia / Fthiotida	100%	100%	Utility-Scale
Ilektriki Sumparagogi Stereas 3 MIKE	Lamia / Fthiotida	100%	100%	Utility-Scale
Ilektriki Sumparagogi Stereas 4 MIKE	Lamia / Fthiotida	100%	100%	Utility-Scale
Ilektriki Sumparagogi Stereas 5 MIKE	Lamia / Fthiotida	100%	100%	Utility-Scale
Ilektriki Sumparagogi Stereas 6 MIKE	Lamia / Fthiotida	100%	100%	Utility-Scale
Ilektriki Sumparagogi Stereas 7 MIKE	Lamia / Fthiotida	100%	100%	Utility-Scale
3200 Faethon	Lamieon	100%	100%	Utility-Scale
Photovoltaikes Paragoges Thessalikou Kampou 1 MIKE	Larissa	100%	100%	Utility-Scale
Photovoltaikes Paragoges Thessalikou Kampou 2 MIKE	Larissa	100%	100%	Utility-Scale
Photovoltaikes Paragoges Thessalikou Kampou 3 MIKE	Larissa	100%	100%	Utility-Scale
Photovoltaikes Paragoges Thessalikou Kampou 4 MIKE	Larissa	100%	100%	Utility-Scale
Photovoltaikes Paragoges Thessalikou Kampou 5 MIKE	Larissa	100%	100%	Utility-Scale
Photovoltaikes Paragoges Thessalikou Kampou 6 MIKE	Larissa	100%	100%	Utility-Scale

Company	Registered office	Effective held percentage		Business Segment
		December 2025	December 2024	
Photovoltaikes Paragoges Thessalikou Kampou 7 MIKE	Larissa	100%	100%	Utility-Scale
Thessalikos Foteinos Ilios	Larissa	100%	100%	Utility-Scale
Ilektron Kilkis 1 MIKE	Kilkis	100%	100%	Utility-Scale
Ilektron Kilkis 2 MIKE	Kilkis	100%	100%	Utility-Scale
Ilektron Kilkis 3 MIKE	Kilkis	100%	100%	Utility-Scale
Ilektron Kilkis 4 MIKE	Kilkis	100%	100%	Utility-Scale
Ilektron Kilkis 5 MIKE	Kilkis	100%	100%	Utility-Scale
Ilektron Kilkis 6 MIKE	Kilkis	100%	100%	Utility-Scale
Ilektron Kilkis 7 MIKE	Kilkis	100%	100%	Utility-Scale
Ilektroparagogiko Kilkis	Kilkis	100%	100%	Utility-Scale
Neo Ilektron 1 MIKE	Kilkis	100%	100%	Utility-Scale
Neo Ilektron 2 MIKE	Kilkis	100%	100%	Utility-Scale
Neo Ilektron 3 MIKE	Kilkis	100%	100%	Utility-Scale
Neo Ilektron 4 MIKE	Kilkis	100%	100%	Utility-Scale
Neo Ilektron 5 MIKE	Kilkis	100%	100%	Utility-Scale
Neo Ilektron 6 MIKE	Kilkis	100%	100%	Utility-Scale
Neo Ilektron 7 MIKE	Kilkis	100%	100%	Utility-Scale
Eytyxia Iiektroparagogiki	Kilkis	100%	100%	Utility-Scale
Energeiaki Paragogi Anatoliki Makedonia kai Thraki 1 MIKE	Drama	100%	100%	Utility-Scale
Energeiaki Paragogi Anatoliki Makedonia kai Thraki 2 MIKE	Drama	100%	100%	Utility-Scale
Energeiaki Paragogi Anatoliki Makedonia kai Thraki 3 MIKE	Drama	100%	100%	Utility-Scale
Energeiaki Paragogi Anatoliki Makedonia kai Thraki 4 MIKE	Drama	100%	100%	Utility-Scale
Energeiaki Paragogi Anatoliki Makedonia kai Thraki 5 MIKE	Drama	100%	100%	Utility-Scale
Energeiaki Paragogi Anatoliki Makedonia kai Thraki 6 MIKE	Drama	100%	100%	Utility-Scale
Energeiaki Paragogi Anatoliki Makedonia kai Thraki 7 MIKE	Drama	100%	100%	Utility-Scale
Kypseli	Kypseli	100%	100%	Utility-Scale
Ilektron Dramas 1 MIKE	Drama	100%	100%	Utility-Scale
Ilektron Dramas 2 MIKE	Drama	100%	100%	Utility-Scale
Ilektron Dramas 3 MIKE	Drama	100%	100%	Utility-Scale
Ilektron Dramas 4 MIKE	Drama	100%	100%	Utility-Scale
Ilektron Dramas 5 MIKE	Drama	100%	100%	Utility-Scale
Ilektron Dramas 6 MIKE	Drama	100%	100%	Utility-Scale
Ilektron Dramas 7 MIKE	Drama	100%	100%	Utility-Scale
Ilektroparagogiki Dramas	Drama	100%	100%	Utility-Scale
Agrotiki Sumparagogi Kilkis 1 MIKE	Kilkis	100%	100%	Utility-Scale
Agrotiki Sumparagogi Kilkis 2 MIKE	Kilkis	100%	100%	Utility-Scale
Agrotiki Sumparagogi Kilkis 3 MIKE	Kilkis	100%	100%	Utility-Scale
Agrotiki Sumparagogi Kilkis 4 MIKE	Kilkis	100%	100%	Utility-Scale
Agrotiki Sumparagogi Kilkis 5 MIKE	Kilkis	100%	100%	Utility-Scale
Agrotiki Sumparagogi Kilkis 6 MIKE	Kilkis	100%	100%	Utility-Scale
Agrotiki Sumparagogi Kilkis 7 MIKE	Kilkis	100%	100%	Utility-Scale
Agrotiki Energeiaki Sumparagogi Kilkis	Kilkis	100%	100%	Utility-Scale
Energeiaki Iliaki Paragogi Stereas 1 MIKE	Lamia / Fthiotida	100%	100%	Utility-Scale
Energeiaki Iliaki Paragogi Stereas 2 MIKE	Lamia / Fthiotida	100%	100%	Utility-Scale
Energeiaki Iliaki Paragogi Stereas 3 MIKE	Lamia / Fthiotida	100%	100%	Utility-Scale
Energeiaki Iliaki Paragogi Stereas 4 MIKE	Lamia / Fthiotida	100%	100%	Utility-Scale
Energeiaki Iliaki Paragogi Stereas 5 MIKE	Lamia / Fthiotida	100%	100%	Utility-Scale
Energeiaki Iliaki Paragogi Stereas 6 MIKE	Lamia / Fthiotida	100%	100%	Utility-Scale
Energeiaki Iliaki Paragogi Stereas 7 MIKE	Lamia / Fthiotida	100%	100%	Utility-Scale
El Sito	Lamieon	100%	100%	Utility-Scale
Nees Iliakes Sumparagoges Larisas 1 MIKE	Larissa	100%	100%	Utility-Scale
Nees Iliakes Sumparagoges Larisas 2 MIKE	Larissa	100%	100%	Utility-Scale
Nees Iliakes Sumparagoges Larisas 3 MIKE	Larissa	100%	100%	Utility-Scale

Company	Registered office	Effective held percentage		Business Segment
		December 2025	December 2024	
Nees Iliakes Sumparagoges Larisas 4 MIKE	Larissa	100%	100%	Utility-Scale
Nees Iliakes Sumparagoges Larisas 5 MIKE	Larissa	100%	100%	Utility-Scale
Nees Iliakes Sumparagoges Larisas 6 MIKE	Larissa	100%	100%	Utility-Scale
Nees Iliakes Sumparagoges Larisas 7 MIKE	Larissa	100%	100%	Utility-Scale
Attiko Elliniko Fos	Larissa	100%	100%	Utility-Scale
Energeiaki Ilektriki Sumparagogi Ksanthi 1 MIKE	Drama	100%	100%	Utility-Scale
Energeiaki Ilektriki Sumparagogi Ksanthi 2 MIKE	Drama	100%	100%	Utility-Scale
Energeiaki Ilektriki Sumparagogi Ksanthi 3 MIKE	Drama	100%	100%	Utility-Scale
Energeiaki Ilektriki Sumparagogi Ksanthi 4 MIKE	Drama	100%	100%	Utility-Scale
Energeiaki Ilektriki Sumparagogi Ksanthi 5 MIKE	Drama	100%	100%	Utility-Scale
Energeiaki Ilektriki Sumparagogi Ksanthi 6 MIKE	Drama	100%	100%	Utility-Scale
Energeiaki Ilektriki Sumparagogi Ksanthi 7 MIKE	Drama	100%	100%	Utility-Scale
Ksanthis Magiko	Stumbled	100%	100%	Utility-Scale
Gura Ialomitei Solar S.R.L	Bucharest	100%	—	Utility-Scale
Jolene Renewables Single Member Societe Anonyme	Athens	100%	—	Utility-Scale
Tzara FV MIKE	Igoumenitsa	100%	—	Utility-Scale
Glyki MIKE	Igoumenitsa	100%	—	Utility-Scale
Potamia FV MIKE	Igoumenitsa	100%	—	Utility-Scale
Gardiki MIKE	Igoumenitsa	100%	—	Utility-Scale
Skandalo FV MIKE	Igoumenitsa	100%	—	Utility-Scale
Acheron Ltd	Igoumenitsa	100%	—	Utility-Scale
Kentriki Makedonia FV Symparagogiki 1 MIKE	Kilkis	100%	—	Utility-Scale
Kentriki Makedonia FV Symparagogiki 2 MIKE	Kilkis	100%	—	Utility-Scale
Kentriki Makedonia FV Symparagogiki 3 MIKE	Kilkis	100%	—	Utility-Scale
Kentriki Makedonia FV Symparagogiki 4 MIKE	Kilkis	100%	—	Utility-Scale
Kentriki Makedonia FV Symparagogiki 5 MIKE	Kilkis	100%	—	Utility-Scale
Kentriki Makedonia FV Symparagogiki 6 MIKE	Kilkis	100%	—	Utility-Scale
Kentriki Makedonia FV Symparagogiki 7 MIKE	Kilkis	100%	—	Utility-Scale
Elektron Ltd.	Kilkis	100%	—	Utility-Scale
FV Anemos Paragogikos 1 MIKE	Lamia	100%	—	Utility-Scale
FV Anemos Paragogikos 2 MIKE	Lamia	100%	—	Utility-Scale
FV Anemos Paragogikos 3 MIKE	Lamia	100%	—	Utility-Scale
FV Anemos Paragogikos 4 MIKE	Lamia	100%	—	Utility-Scale
FV Anemos Paragogikos 5 MIKE	Lamia	100%	—	Utility-Scale
Elpida Ltd.	Lamia	100%	—	Utility-Scale
Vioenergeiaki Thesprotias 4 MIKE	Igoumenitsa	100%	—	Utility-Scale
Neo Ilektron Dramas 6 MIKE	Drama	100%	—	Utility-Scale
Energeiaki Paramithias MIKE	Igoumenitsa	100%	—	Utility-Scale
Preveza Par MIKE	Preveza	100%	—	Utility-Scale
Preveza Ilianthos MIKE	Preveza	100%	—	Utility-Scale
Graikochori Cooperative Ltd.	Preveza	100%	—	Utility-Scale
Photovoltaiki Symparagogi Sevas 1 MIKE	Ioannina	100%	—	Utility-Scale
Photovoltaiki Symparagogi Sevas 2 MIKE	Ioannina	100%	—	Utility-Scale
Photovoltaiki Symparagogi Sevas 3 MIKE	Ioannina	100%	—	Utility-Scale
Photovoltaiki Symparagogi Sevas 4 MIKE	Ioannina	100%	—	Utility-Scale
Photovoltaiki Symparagogi Sevas 5 MIKE	Ioannina	100%	—	Utility-Scale
Photovoltaiki Symparagogi Sevas 6 MIKE	Ioannina	100%	—	Utility-Scale
Photovoltaiki Symparagogi Sevas 7 MIKE	Ioannina	100%	—	Utility-Scale
Sevastou Ltd.	Ioannina	100%	—	Utility-Scale
Valkaniko FV Fos 1 MIKE	Kozani	100%	—	Utility-Scale
Valkaniko FV Fos 2 MIKE	Kozani	100%	—	Utility-Scale
Valkaniko FV Fos 3 MIKE	Kozani	100%	—	Utility-Scale
Valkaniko FV Fos 4 MIKE	Kozani	100%	—	Utility-Scale
Valkaniko FV Fos 5 MIKE	Kozani	100%	—	Utility-Scale
Valkaniko FV Fos 6 MIKE	Kozani	100%	—	Utility-Scale
Valkaniko FV Fos 7 MIKE	Kozani	100%	—	Utility-Scale
EC Valkaniko Fos Limited	Kozani	100%	—	Utility-Scale

Company	Registered office	Effective held percentage		Business Segment
		December 2025	December 2024	
Ilektron Paragogi Stereas Elladas 1 MIKE	Lamia	100%	—	Utility-Scale
Ilektron Paragogi Stereas Elladas 2 MIKE	Lamia	100%	—	Utility-Scale
Ilektron Paragogi Stereas Elladas 3 MIKE	Lamia	100%	—	Utility-Scale
Ilektron Paragogi Stereas Elladas 4 MIKE	Lamia	100%	—	Utility-Scale
Ilektron Paragogi Stereas Elladas 5 MIKE	Lamia	100%	—	Utility-Scale
Ilektron Paragogi Stereas Elladas 6 MIKE	Lamia	100%	—	Utility-Scale
Ilektron Paragogi Stereas Elladas 7 MIKE	Lamia	100%	—	Utility-Scale
Veatriki Ltd.	Lamia	100%	—	Utility-Scale
Lamiakos FV Anemos 1 MIKE	Lamia	100%	—	Utility-Scale
Lamiakos FV Anemos 2 MIKE	Lamia	100%	—	Utility-Scale
Lamiakos FV Anemos 3 MIKE	Lamia	100%	—	Utility-Scale
Prasines Ktiriakes Iliakes Symmetoxes Symparagogis MIKE	Lamia	100%	—	Utility-Scale
Neo Ilektron Dramas 6 MIKE	Lamia	100%	—	Utility-Scale
Lamiaki Ltd.	Lamia	100%	—	Utility-Scale
Greenvolt one d.o.o.	Zagreb	100%	—	Utility-Scale
Greenvolt two d.o.o.	Zagreb	100%	—	Utility-Scale
Greenvolt three d.o.o.	Zagreb	100%	—	Utility-Scale
Greenvolt four d.o.o.	Zagreb	100%	—	Utility-Scale
Greenvolt five d.o.o.	Zagreb	100%	—	Utility-Scale
Greenvolt six d.o.o.	Zagreb	100%	—	Utility-Scale
Greenvolt seven d.o.o.	Zagreb	100%	—	Utility-Scale
Greenvolt eight d.o.o.	Zagreb	100%	—	Utility-Scale
GV 2 Limited (y)	Cheshire	100%	100%	Utility-Scale
Greenvolt Arcay	Lyon	100%	—	Utility-Scale
Greenvolt Cinq-Mars	Lyon	100%	—	Utility-Scale
Greenvolt Leyment	Lyon	100%	—	Utility-Scale
Greenvolt Projet Solaire	Lyon	100%	—	Utility-Scale
Greenvolt Gontaud	Lyon	100%	—	Utility-Scale
Greenvolt Quintenic	Lyon	100%	—	Utility-Scale
Ballindrum Solar Limited	Dublin	100%	—	Utility-Scale
Raheen Beg Solar Limited	Dublin	100%	—	Utility-Scale
GV 1 Limited	Cheshire	100%	100%	Biomass and structure
Tresa Energía, S.L. (w)	Madrid	100%	42%	Distributed generation
Perfecta Gestion, S.L. (w)	Madrid	100%	42%	Distributed generation
Garuda Solar, S.L. (w)	Madrid	60%	25%	Distributed generation
Henbury Asset Management, S.L. (w)	Madrid	100%	42%	Distributed generation
Greenvolt Power Group Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRW 1 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRW 2 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRW 3 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRW 4 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRW 5 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRW 8 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRW 9 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRW 10 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRW 11 Sp. z o.o. (e)	Warsaw	—	100%	Utility-Scale
VRW 12 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRW 13 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRW 14 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRW 15 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRW 16 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRW 17 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRW 18 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRW 19 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRW 20 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRW 21 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRW 22 Sp. z o.o. (e)	Warsaw	—	100%	Utility-Scale

Company	Registered office	Effective held percentage		Business Segment
		December 2025	December 2024	
VRW 23 Sp. z o.o. (ab)	Warsaw	—	100%	Utility-Scale
VRW 24 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRW 25 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRW 26 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRW 27 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRW 28 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRW 29 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRW 30 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRW 31 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
EKO-EN Skibno 2 sp. z o.o. (e)	Warsaw	—	100%	Utility-Scale
FW Lubieszewo Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
V-Ridium Zaklików Sp z o.o.	Warsaw	100%	100%	Utility-Scale
Radan NordWind Sp. z o.o. (e)	Gliwice	—	100%	Utility-Scale
WPP FOREST WIND DOO	Belgrade	100%	100%	Utility-Scale
WPP GREENWATT DOO	Belgrade	100%	100%	Utility-Scale
WPP WEST WIND DOO	Belgrade	100%	100%	Utility-Scale
WPP BLACK MUD DOO	Belgrade	100%	100%	Utility-Scale
WPP EAST WIND ONE DOO	Belgrade	100%	100%	Utility-Scale
WINDNET Sp. Z o.o.	Warsaw	100%	100%	Utility-Scale
Agat Energia Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Ametyst Energia Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Bursztyn Energia Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Szafir Energia Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Diament Energia Sp. z o.o. (f)	Warsaw	—	100%	Utility-Scale
Koral Energia Sp. z o.o. (f)	Warsaw	—	100%	Utility-Scale
Perła Energia Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Rubin Energia Sp. z o.o. (f)	Warsaw	—	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%	70%	Utility-Scale
V-Ridium Garpsdalorka Ehf.	Reykjavik	70%	70%	Utility-Scale
V-Ridium Atlas Ltd	Sofia	76%	76%	Utility-Scale
V-Ridium Mars EOOD	Sofia	100%	100%	Utility-Scale
Greenvolt Power Mercury Ltd	Sofia	100%	100%	Utility-Scale
Greenvolt Wind 1 sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Greenvolt Wind 2 sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Greenvolt Wind 3 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Greenvolt Wind 4 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Greenvolt Wind 5 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Greenvolt Wind 6 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Greenvolt Wind 7 Sp. z o.o.	Warsaw	100%	—	Utility-Scale
Greenvolt Wind 8 Sp. z o.o.	Warsaw	100%	—	Utility-Scale
FW Lubień 1 Sp. z o .o.	Warsaw	100%	100%	Utility-Scale
VRW 6 Żółkiewka Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRW 7 Kluczbork Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
CGE 25 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
CGE 36 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRS 1 Sp. z o.o. (e)	Warsaw	—	100%	Utility-Scale

Company	Registered office	Effective held percentage		Business Segment
		December 2025	December 2024	
VRS 3 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRS 6 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRS 7 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRS 8 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRS 9 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRS 10 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRS 11 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRS 12 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRS 13 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRS 15 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Greenvolt Energy 22 sp. z o. o. (g)	Warsaw	100%	100%	Utility-Scale
Greenvolt Energy 23 sp. z o. o. (h)	Warsaw	100%	100%	Utility-Scale
VRS 19 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRS 22 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRS 23 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRS 24 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Greenvolt Energy 2 sp. z o.o. (i)	Warsaw	100%	100%	Utility-Scale
VRS 26 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRS 27 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRS 28 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRS 29 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Greenvolt Energy 21 sp. z o. o. (j)	Warsaw	100%	100%	Utility-Scale
Greenvolt Solar 8 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Merak Energia Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Mizar Energia Sp. z o.o. (k)	Warsaw	100%	51%	Utility-Scale
PVE 3 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
PVE 38	Warsaw	100%	100%	Utility-Scale
PVE 270	Warsaw	100%	100%	Utility-Scale
PVE 283	Warsaw	100%	100%	Utility-Scale
Greenvolt Energy 1 sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Greenvolt Energy 9 sp. z o. o. (l)	Warsaw	100%	100%	Utility-Scale
Greenvolt Energy 10 sp. z o. o. (m)	Warsaw	100%	100%	Utility-Scale
Greenvolt Solar 4 sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Greenvolt Energy 12 sp. z o. o. (n)	Warsaw	100%	100%	Utility-Scale
Greenvolt Energy 13 sp. z o. o. (o)	Warsaw	100%	100%	Utility-Scale
Greenvolt Solar 7 sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Warlubie Solar sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Green Venture Rotello S.r.l.	Pescara	100%	100%	Utility-Scale
V-Ridium Solar Marche 1 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Abruzzo 1 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Abruzzo 2 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Abruzzo 3 S.r.l.	Rome	100%	100%	Utility-Scale
Green Venturo Montenero S.r.l.	Pescara	100%	100%	Utility-Scale
Green Venturo Montorio S.r.l.	Pescara	100%	100%	Utility-Scale
Greenvolt Power BESS Sicilia 9	Rome	100%	100%	Utility-Scale
V-Ridium Solar Puglia 2 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Puglia 3 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Puglia 4 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Hybrid Puglia 2 S.R.L.	Rome	100%	100%	Utility-Scale
V-Ridium Hybrid Sicilia 1 S.R.L.	Rome	100%	100%	Utility-Scale
V-Ridium Hybrid Abruzzo 1 S.R.L.	Rome	100%	100%	Utility-Scale
V-Ridium Hybrid Molise 1 S.R.L.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Calabria 1 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Calabria 2 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Calabria 3 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Calabria 4 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Calabria 5 S.r.l.	Rome	100%	100%	Utility-Scale

Company	Registered office	Effective held percentage		Business Segment
		December 2025	December 2024	
V-Ridium Solar Calabria 6 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Calabria 7 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Hybrid Sicilia 2 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Sicilia 1 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Sicilia 2 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Sicilia 3 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Sicilia 5 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Sicilia 6 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Sicilia 7 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar ER 1 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar ER 2 S.r.l.	Rome	100%	100%	Utility-Scale
ARNG Solar I S.R.L.	Pescara	100%	100%	Utility-Scale
ARNG Solar III S.R.L.	Rome	100%	100%	Utility-Scale
ARNG Solar VI S.R.L.	Rome	100%	100%	Utility-Scale
ARNG Solar VII S.r.l	Rome	100%	100%	Utility-Scale
ARNG Solar VIII S.r.l.	Pescara	100%	100%	Utility-Scale
Greenvolt Power Solar Campania 3 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Lombardia 2 S.r.l.	Rome	100%	100%	Utility-Scale
Greenvolt Power Solar Padania 1 S.r.l.	Rome	100%	100%	Utility-Scale
Greenvolt Power Solar Veneto 1 S.r.l. (p)	Rome	100%	100%	Utility-Scale
V-Ridium Solar Lombardia 1 S.r.l.	Rome	95%	100%	Utility-Scale
Greenvolt Power Solar Piemonte 1 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Calabria 8 S.r.l.	Rome	100%	100%	Utility-Scale
Greenvolt Power Bess Puglia 1 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Hybrid Campania 1 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Sardegna 2 S.r.l.	Rome	100%	100%	Utility-Scale
Greenvolt Power Hybrid Puglia 1 S.r.l	Rome	100%	100%	Utility-Scale
Solar Green Venture S.r.l	Rome	100%	100%	Utility-Scale
Greenvolt Power Solar Lazio 1 S.r.l.	Rome	100%	100%	Utility-Scale
Greenvolt Power Bess Campania 2 S.r.l.	Rome	100%	100%	Utility-Scale
Greenvolt Power Solar Sicilia 8 S.r.l.	Rome	100%	100%	Utility-Scale
SF ELE S.r.l.	Viterbo	100%	100%	Utility-Scale
Greenvolt Power BESS Puglia 5 S.R.L.	Rome	100%	100%	Utility-Scale
Greenvolt Power Solar Toscana 1 s.r.l. (q)	Rome	100%	100%	Utility-Scale
Krcevina d o.o.	Zagreb	100%	100%	Utility-Scale
Volt Verts 1	Lyon	100%	100%	Utility-Scale
Volt Verts 2	Lyon	100%	100%	Utility-Scale
Agrivoltaique 23	Lyon	100%	100%	Utility-Scale
Vipperow I Solar Farm GmbH	Hamburg	100%	100%	Utility-Scale
Lite Power Rába 2016 Megújuló Energetikai Szolgáltató és Kereskedelmi Korlátolt Felelősségű Társaság (KIRA)	Budapest	100%	100%	Utility-Scale
LJG Green Source Energy Alpha S.A (Lions)	Bucharest	100%	100%	Utility-Scale
V-Ridium PV Greece Single Member P.C.	Attica	100%	100%	Utility-Scale
V-Ridium PV1 Greece Single Member P.C.	Attica	100%	100%	Utility-Scale
V-Ridium PV2 Greece Single Member P.C.	Attica	100%	100%	Utility-Scale
V-Ridium PV3 Greece Single Member P.C.	Attica	100%	100%	Utility-Scale
V-Ridium PV4 Greece Single Member P.C.	Attica	100%	100%	Utility-Scale
V-Ridium PV5 Greece Single Member P.C.	Attica	100%	100%	Utility-Scale
V-Ridium PV6 Greece Single Member P.C.	Attica	100%	100%	Utility-Scale
V-Ridium PV7 Greece Single Member P.C.	Attica	100%	100%	Utility-Scale
V-Ridium Solar Sun 6 S.r.l.	Bucharest	100%	100%	Utility-Scale
Sun Records s.r.l.	Bucharest	100%	100%	Utility-Scale
Sun Terminal s.r.l.	Bucharest	100%	100%	Utility-Scale
V-Ridium Amvrakia Energeiaki Single Member S.A. (MADE)	Athens	100%	100%	Utility-Scale
Menelou Single Member P.C.	Attica	100%	100%	Utility-Scale
Balkany Solar KFt	Budapest	100%	100%	Utility-Scale
Greenvolt Venus EOOD	Stara Zagora	100%	100%	Utility-Scale
Greenvolt Power Bulgaria Ltd	Sofia	100%	100%	Utility-Scale

Company	Registered office	Effective held percentage		Business Segment
		December 2025	December 2024	
Greenvolt Power Balkan d o.o	Belgrade	100%	100%	Utility-Scale
Greenvolt Power Greece P.C.	Attica	100%	100%	Utility-Scale
Greenvolt Power France SAS	Lyon	100%	100%	Utility-Scale
Greenvolt Power Italy S.r.l.	Rome	100%	100%	Utility-Scale
Krajowy System Magazynów Energii sp. z o.o. (KSME) (r)	Warsaw	—	100%	Utility-Scale
Greenvolt Power Romania S.R.L	Bucharest	100%	100%	Utility-Scale
Greenvolt Power Spain, S.L.U.	Madrid	100%	100%	Utility-Scale
Greenvolt Power OSD sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Magazyn EE Turośń Kościelna Sp. Z o.o.	Warsaw	100%	100%	Utility-Scale
Magazyn EE Kozienice Sp. Z o.o. (e)	Warsaw	—	100%	Utility-Scale
Magazyn EE Ełk Sp. Z o.o.	Warsaw	100%	100%	Utility-Scale
Magazyn EE Mieczysławów Sp. Z o.o. (e)	Warsaw	—	100%	Utility-Scale
Magazyn EE Kamionka Sp. Z o.o. (e)	Warsaw	—	100%	Utility-Scale
Magazyn EE Siedlce Sp. Z.o.o. (r)	Warsaw	100%	100%	Utility-Scale
Green Repower Photovoltaic Single Member P.C.	Attica	100%	100%	Utility-Scale
Greenvolt Power USA Inc.	Delaware	100%	100%	Utility-Scale
Greenvolt Power Holding LLC	Delaware	100%	100%	Utility-Scale
Renewables Holding LLC	Delaware	100%	100%	Utility-Scale
Herkimer Holding LLC	Boston	100%	—	Utility-Scale
Herkimer Solar LLC	New York	100%	100%	Utility-Scale
HCCC Solar LLC	New York	100%	100%	Utility-Scale
Grand Levee Solar, LLC	California	100%	100%	Utility-Scale
Lafayette Wind, LLC	California	100%	100%	Utility-Scale
Yellowstone Energy LLC	Boston	100%	100%	Utility-Scale
Greenvolt Power Alamogordo Holdings LLC	New Mexico	100%	100%	Utility-Scale
Alamogordo Solar LLC	New Mexico	100%	100%	Utility-Scale
Dakota Flyway Solar LLC	South Dakota	100%	100%	Utility-Scale
Yoakum Solar LLC	Texas	100%	100%	Utility-Scale
Emerald EP LLC	Delaware	51%	51%	Utility-Scale
Winterberry Wind LLC	Boston	51%	51%	Utility-Scale
Azalea Wind LLC	Boston	51%	51%	Utility-Scale
Goldenrod Wind LLC	Boston	51%	51%	Utility-Scale
Dewdrop Wind LLC	Boston	51%	51%	Utility-Scale
Buttercup Wind LLC	Boston	51%	51%	Utility-Scale
Emerald Equipment LLC (ac)	Boston	51%	51%	Utility-Scale
Twin Energy LLC	Boston	51%	—	Utility-Scale
Hardin Holdco LLC	Boston	51%	—	Utility-Scale
Crosswind Holdco LLC	Boston	51%	—	Utility-Scale
Top of Iowa Wind, LLC	Boston	51%	—	Utility-Scale
Casimir Solar Farm, LLC (e)	Florida	—	55%	Utility-Scale
Entrix Polska sp. z o.o. (aa)	Warsaw	51%	100%	Utility-Scale
Greenvolt Power Danmark ApS	Risskov	100%	100%	Utility-Scale
Greenvolt Power Germany GmbH	Berlin	100%	100%	Utility-Scale
Greenvolt Power Development GmbH	Hamburg	100%	100%	Utility-Scale
Vipperow II Solar Farm GmbH & Co. KG	Hamburg	100%	100%	Utility-Scale
Kirchwaldsede Solar Farm GmbH & Co. KG	Hamburg	100%	100%	Utility-Scale
Greenvolt Power Hungary Kft.	Budapest	100%	100%	Utility-Scale
Greenvolt Power UK Limited	Cheshire	100%	100%	Utility-Scale
Greenvolt Power Ireland Limited	Dublin	100%	100%	Utility-Scale
Greenvolt Power Zagreb društvo s ograničenom odgovornošću za savjetovanje	Zagreb	100%	100%	Utility-Scale
Greenvolt Power Construction sp. z o.o. (s)	Warsaw	—	70%	Utility-Scale
Augusta Energy Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRS 2 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRS 4 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRS 5 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Gemmi Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Greenvolt Power Advisory sp. z o.o.	Warsaw	100%	100%	Utility-Scale

Company	Registered office	Effective held percentage		Business Segment
		December 2025	December 2024	
Buj Energy Storage Kft	Budapest	100%	100%	Utility-Scale
Buj Battery Kft.	Budapest	100%	100%	Utility-Scale
Greenvolt Energy 3 sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Greenvolt Energy 4 sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Greenvolt Energy 5 sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Greenvolt Energy 6 sp. z o.o.	Warsaw	100%	—	Utility-Scale
Greenvolt Energy 7 sp. z o.o.	Warsaw	100%	100%	Utility-Scale
GPD Farma Wiatrowa 21 sp. z.o.o.	Lublin	100%	—	Utility-Scale
GPD Farma Wiatrowa 22 sp. z.o.o.	Lublin	100%	—	Utility-Scale
GPD Farma Wiatrowa 23 sp. z.o.o.	Lublin	100%	—	Utility-Scale
Lubelski Pierścień Wodorowy sp. z.o.o.	Lublin	100%	—	Utility-Scale
Sustainable Energy One, S.L. (v)	Madrid	100%	99%	Utility-Scale
Silvano ITG, S.L.U. (v)	Madrid	100%	99%	Utility-Scale
Fanfi ITG, S.L.U. (t)	Madrid	—	99%	Utility-Scale
Pitiu ITG, S.L.U. (v)	Madrid	100%	99%	Utility-Scale
Perseo ITG, S.L.U. (t)	Madrid	—	99%	Utility-Scale
Tora ITG, S.L.U. (v)	Madrid	100%	99%	Utility-Scale
Atenea ITG, S.L.U. (v)	Madrid	100%	99%	Utility-Scale
Schraemli Project Management, S.L. (v)	Murcia	100%	99%	Utility-Scale
Operating Business 5, S.L. (v)	Murcia	100%	99%	Utility-Scale
Operating Business 3, S.L. (v)	Murcia	100%	99%	Utility-Scale
Solbikes, S.L. (v)	Murcia	100%	99%	Utility-Scale
PV Sunshine for Torre Pacheco, S.L. (v)	Murcia	100%	99%	Utility-Scale
FV Cueva Del Duque Lorca, S.L.U. (v)	Murcia	100%	99%	Utility-Scale
FV Casa Colorada Lorca, S.L.U. (v)	Murcia	100%	99%	Utility-Scale
Sustainable PV 1, S.L.U. (t)	Madrid	—	99%	Utility-Scale
Sustainable PV 7, S.L.U. (t)	Madrid	—	99%	Utility-Scale
Sustainable PV 8, S.L.U. (u)	Madrid	—	99%	Utility-Scale
Sustainable PV 9, S.L.U. (u)	Madrid	—	99%	Utility-Scale
Sustainable PV 10, S.L.U. (u)	Madrid	—	99%	Utility-Scale
Sustainable PV 11, S.L.U. (u)	Madrid	—	99%	Utility-Scale
Sustainable PV 12, S.L.U. (u)	Madrid	—	99%	Utility-Scale
Sustainable PV 13, S.L.U. (u)	Madrid	—	99%	Utility-Scale
Sustainable PV 14, S.L.U. (u)	Madrid	—	99%	Utility-Scale
Sustainable PV 15, S.L.U. (u)	Madrid	—	99%	Utility-Scale
Sustainable PV 26, S.L.U. (u)	Madrid	—	99%	Utility-Scale
Sustainable PV 27, S.L.U. (u)	Madrid	—	99%	Utility-Scale
Sustainable PV 28, S.L.U. (u)	Madrid	—	99%	Utility-Scale
Sustainable PV 29, S.L.U. (u)	Madrid	—	99%	Utility-Scale
Sustainable PV 30, S.L.U. (u)	Madrid	—	99%	Utility-Scale
Sustainable PV 31, S.L.U. (u)	Madrid	—	99%	Utility-Scale
El Lobatón Solar, S.L.U. (t)	Madrid	—	99%	Utility-Scale
La Gloria Solar PV, S.L.U. (t)	Madrid	—	99%	Utility-Scale
La Nave PV, S.L. (t)	Madrid	—	99%	Utility-Scale
Moratalla PV, S.L. (t)	Madrid	—	99%	Utility-Scale
Palacio Quemado Solar II, S.L.U. (t)	Madrid	—	99%	Utility-Scale
Doña Catalina Solar, S.L. (t)	Madrid	—	99%	Utility-Scale
Energía Eólica Barranco Del Agua, S.L. (v)	Grenada	100%	99%	Utility-Scale
Global Trade Wind, S.L. (v)	Grenada	100%	99%	Utility-Scale
Sistema Eléctrico de Conexión Barranco del Agua, A.I.E. (v)	Grenada	100%	99%	Utility-Scale
PE Carrugueiro, S.L.U. (v)	Siero	100%	99%	Utility-Scale
BMP Solar, S.L. (t)	Madrid	—	99%	Utility-Scale
Greenvolt España, S.L.	Madrid	100%	100%	Biomass and structure

(a) During the financial year ended 31 December 2025, Greenvolt Next Holding reinforced its financial participation in Greenvolt Next Portugal, now holding 75% of the share capital of this entity (Note 6).

(b) During the financial year ended 31 December 2025, Greenvolt Next Holding acquired the remaining share capital of Greenvolt Next España (50%), now holding the entire share capital of this entity (Note 6).

(c) Formerly known as Solarelit, S.p.A.

(d) During the financial year ended 31 December 2025, Greenvolt International Power acquired the remaining share capital of Greenvolt Power Japan (40%), now holding the entire share capital of this entity (Note 6).

(e) During the financial year ended 31 December 2025, the sale process of the solar and wind assets held by VRW 11 Sp. z o.o., EKO-EN Skibno 2 sp. was completed. z o.o., Radan NordWind Sp. z o.o., Magazyn EE Kamionka sp. z o.o., Magazyn EE Mieczysławów sp. z o.o. Magazyn EE Kozienice sp. z o.o., VRS 1 sp. z o.o., VRW 22 sp. z o.o. and Casimir Solar Farm, LLC (companies owned by Greenvolt Power Group), and these companies are no longer part of the consolidation perimeter of the Greenvolt Group (Note 6).

(f) In the financial year ending 31 December 2025, the companies Diament Energia Sp. z o.o., Koral Energia Sp. z o.o. and Rubin Energia Sp. z o.o. were merged into Perła Energia Sp. z o.o.

(g) Formerly known as VRS 16 Sp. z o.o.

(h) Formerly known as VRS 18 Sp. z o.o.

(i) Formerly known as VRS 25 Sp. z o.o.

(j) Formerly known as VRS 30 Sp. z o.o

(k) During the financial year ended 31 December 2025, Greenvolt Power Group acquired the remaining share capital of Mizar Energia (49%), now holding the entire share capital of this entity (Note 6).

(l) Formerly known as Greenvolt Solar 2 sp. z o.o.

(m) Formerly known as Greenvolt Solar 3 sp. z o.o.

(n) Formerly known as Greenvolt Solar 5 sp. z o.o.

(o) Formerly known as Greenvolt Solar 6 sp. z o.o.

(p) Formerly known as V-Ridium Solar Toscana 1 S.r.l.

(q) Formerly known as Greenvolt Power Solar Lombardia 3, S.r.l.

(r) During the financial year ended 31 December 2025, Magazyn EE Siedlce Sp. Z.o.o. merged into Krajowy System Magazynów Energii sp. z o.o. (KSME). However, the name of the acquiring company was changed to Magazyn EE Siedlce Sp. Z.o.o.

(s) As at 31 December 2024, Greenvolt Power Construction sp. z o.o. was classified as an asset held for sale, following its classification as discontinued activities of the Greenvolt Group (Note 9). At the end of 2025, the sale process of this subsidiary was concluded, and it is no longer part of the consolidation perimeter of the Greenvolt Group.

(t) During the financial year ended 31 December 2025, the sale process of 11 subsidiaries owned by Sustainable Energy One was concluded, and these companies are no longer part of the consolidation perimeter of the Greenvolt Group (Note 6).

(u) During the financial year ended 31 December 2025,, the liquidation process of 14 subsidiaries owned by Sustainable Energy One was completed.

(v) During the financial year ended 31 December 2025, Greenvolt acquired the remaining share capital of Sustainable Energy One (1.25%), now holding the entire share capital of this entity (Note 6).

(w) During the financial year ended 31 December 2025, Greenvolt - Energias Renováveis, S.A. acquired the remaining share capital of Tresa Energía, S.L. (58%), now holding the entire share capital of this entity (Note 6).

(x) Formerly known as PT Emerging Solar Indonesia.

(y) At the end of the third quarter of 2025, the process of transferring the financial stake in the subsidiary GV 2 Limited was completed, which is now directly owned by Greenvolt International Power, S.A. (previously owned by Greenvolt Power UK Limited).

(z) During the financial year ended 31 December 2025, the companies Dilofo 1 S.M.P.C, Dilofo 2 S.M.P.C., Dilofo 3 S.M.P.C, Dilofo 4 S.M.P.C, Dilofo 5 S.M.P.C and Greenvolt Dilofo Single Member Societe Anonyme were merged into Elzet Solar S.A.

(aa) During the financial year ended 31 December 2025, , Greenvolt Power Group sp. z o.o. sold 49% of the financial interest in Entrix Polska sp. z o.o. (formerly known as Greenvolt Power Trading sp. z o.o.). Nevertheless, the Group maintained control of this subsidiary, so it continues to be fully consolidated within the perimeter of the Greenvolt Group.

(ab) During the financial year ended 31 December 2025, the liquidation process of VRW 23 sp was completed. z o.o. by Greenvolt Power Group (Note 6).

(ac) Formerly known as Bluestem Wind LLC.

03 | Financial Statements

Separate Financial Statements and Notes

Biomass
Power Plant
Constância • Portugal

3.2

Separate Financial Statements and Notes

Statements of Financial Position as at 31 December 2025 and 2024	408
Income Statements for the years ended 31 December 2025 and 2024	409
Statements of Comprehensive Income for the years ended 31 December 2025 and 2024	410
Statements of Changes in Equity for the years ended 31 December 2025 and 2024	411
Statements of Cash Flows for the years ended 31 December 2025 and 2024	412
1) Introductory Note	413
2) Main Accounting Policies	414
2.1) Basis of Presentation	414
2.2) Main Recognition and Measurement Criteria	416
2.3) Judgements and Estimates	428
3) Financial Risk Management	430
4) Investments in Subsidiaries	431
5) Investments in Joint Ventures and Associates	434
6) Other Investments	435
7) Classes of Financial Instruments	436
8) Property, Plant and Equipment	439
9) Right-of-use	441
10) Intangible Assets	443
11) Current and Deferred Taxes	444
12) Trade Receivables and Assets Associated with Contracts with Customers	446

3.2

Separate Financial Statements and Notes

13) Other Receivables	447
14) State and Other Public Entities	447
15) Other Current Assets	448
16) Cash and Cash Equivalents	448
17) Share Capital and Reserves	450
18) Loans	452
19) Derivative Financial Instruments	454
20) Provisions	457
21) Trade Payables	457
22) Other Payables	458
23) Other Current and Non-Current Liabilities	458
24) Sales and Services Rendered	459
25) Other Income	459
26) External Supplies and Services	459
27) Payroll Expenses	460
28) Other Expenses	460
29) Amortization and Depreciation	461
30) Financial Results	461
31) Guarantees	462
32) Group Companies and Related Parties	463
33) Subsequent Events	468
34) Translation Note	468
35) Approval of Financial Statements	469

Statements of Financial Position as at 31 December 2025 and 2024

(Translation of financial statements originally issued in Portuguese - Note 34)
(amounts expressed in Euros)

ASSETS	Notes	31.12.2025	31.12.2024
NON-CURRENT ASSETS:			
Property, plant and equipment	8	118,929,919	97,985,345
Right-of-use assets	9	9,345,066	6,900,346
Intangible assets	10	9,027,712	7,128,931
Investments in subsidiaries	4	408,895,475	390,713,471
Investments in joint ventures and associates	5	17,276,141	36,034,660
Other investments	6	343,593	234,175
Derivative financial instruments	19	798,357	—
Other debts from third parties	13	757,541,621	471,266,430
Deferred tax assets	11	1,073,695	2,050,284
Total non-current assets		1,323,231,580	1,012,313,643
CURRENT ASSETS:			
Trade receivables	12	13,741,527	10,275,356
Assets associated with contracts with customers	12	3,692,955	3,649,931
Income tax receivable	14	7,735,664	5,585,704
State and other public entities	14	1,046,781	955,465
Other debts from third parties	13	869,942,921	681,698,790
Other current assets	15	3,512,595	3,771,075
Derivative financial instruments	19	10,996,611	1,057,491
Cash and cash equivalents	16	9,042,041	99,115,600
Total current assets		919,711,095	806,109,411
Group of assets classified as held for sale	4	—	8,263,018
Total assets		**2,242,942,675**	**1,826,686,072**
EQUITY AND LIABILITIES			
EQUITY:			
Share capital	17	917,094,275	692,094,275
Issuance premiums deducted from costs with the issue of shares	17	(1,514,705)	(1,514,705)
Legal reserve	17	308,228	308,228
Other reserves and retained earnings	17	44,540,003	48,943,842
Net profit for the year		(19,580,746)	(4,946,691)
Total equity		940,847,055	734,884,948
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Bank loans	18	34,605,205	36,167,242
Bond loans	18	510,842,260	494,786,476
Other loans	18	227,091,882	216,089,944
Lease liabilities	9	9,028,088	6,459,866
Provisions	20	7,160,071	5,824,234
Other payables	22	1,668,025	3,185,907
Derivative financial instruments	19	474,263	690,156
Total non-current liabilities		790,869,793	763,203,825
CURRENT LIABILITIES:			
Bank loans	18	96,757,212	44,283,270
Bond loans	18	22,884,999	40,589,912
Other loans	18	343,887,275	217,726,906
Lease liabilities	9	1,184,937	1,115,101
Trade payables	21	17,079,913	11,670,652
Other payables	22	12,092,940	6,779,724
State and other public entities	14	421,712	351,025
Derivative financial instruments	19	11,630,637	1,408,592
Other current liabilities	23	5,286,203	4,672,116
Total current liabilities		511,225,827	328,597,299
Total liabilities		1,302,095,620	1,091,801,124
Total equity and liabilities		**2,242,942,675**	**1,826,686,072**

The accompanying Notes are part of these financial statements.

The Certified Accountant

The Board of Directors

Income Statements for the Years ended 31 December 2025 and 2024

(Translation of financial statements originally issued in Portuguese - Note 34)
(amounts expressed in Euros)

	Notes	31.12.2025	31.12.2024
Sales	24	30,956,764	42,495,774
Services rendered	24	6,083,800	4,221,690
Other income	25	9,863,967	3,364,506
Costs of sales		(15,248,907)	(22,714,712)
External supplies and services	26	(22,240,338)	(20,310,579)
Payroll expenses	27	(14,342,745)	(12,384,598)
Results related to investments	5	(17,276,107)	(6,983,390)
Other expenses	28	(1,175,561)	(386,073)
Impairment reversals / (losses) in current assets	4, 8	475,683	—
Amortisation and depreciation	29	(11,584,334)	(10,632,334)
Impairment reversals / (losses) in non-current assets	4, 8	(2,941,292)	(183,060)
Earnings before interest and taxes		(37,429,070)	(23,512,775)
Financial expenses	30	(73,187,459)	(58,036,551)
Financial income	30	78,789,412	64,658,752
Dividends received	30	11,550,000	10,521,567
Profit before income tax and CESE		(20,277,117)	(6,369,006)
Income tax	11	940,910	1,702,920
Energy sector extraordinary contribution (CESE)	11	(244,539)	(280,605)
Profit after income tax and CESE		(19,580,746)	(4,946,691)
Net profit for the year		**(19,580,746)**	**(4,946,691)**

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 2025 and 2024

(Translation of financial statements originally issued in Portuguese - Note 34)
(amounts expressed in Euros)

	Notes	31.12.2025	31.12.2024
Net profit for the year		(19,580,746)	(4,946,691)
Other comprehensive income:			
Items that may be reclassified to profit or loss in the future			
Changes in fair value of cash flow hedging derivatives		731,325	(1,610,840)
Changes in fair value of cash flow hedging derivatives - deferred tax		(188,472)	400,352
		(19,037,893)	**(6,157,179)**

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 2025 and 2024

(Translation of financial statements originally issued in Portuguese - Note 34)
(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 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 2022								(305,835)	305,835	—
Share capital increase	17	125,000,000								125,000,000
Convertible bond loans	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 2025	17	692,094,275	(1,514,705)	—	308,228	(786,149)	22,620,968	27,109,022	(4,946,691)	734,884,948
Balance as at 1 January 2024	17	692,094,275	(1,514,705)	—	308,228	(786,149)	22,620,968	27,109,022	(4,946,691)	734,884,948
Appropriation of the net profit from 2024								(4,946,691)	4,946,691	—
Share capital increase	17	225,000,000								225,000,000
Total comprehensive income for the period						542,853			(19,580,746)	(19,037,893)
Balance As at 31 December 2025	**17**	**917,094,275**	**(1,514,705)**	**—**	**308,228**	**(243,296)**	**22,620,968**	**22,162,331**	**(19,580,746)**	**940,847,055**

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 2025 and 2024

(Translation of financial statements originally issued in Portuguese - Note 34)
(amounts expressed in Euros)

	Notes	31.12.2025		31.12.2024	
Operating activities:					
Receipts from customers		46,536,882		59,264,860	
Payments to suppliers		(47,889,824)		(55,946,881)	
Payments to personnel		(13,805,321)		(11,782,930)	
Other receipts/(payments) relating to operating activities		3,420,436		(51,569)	
Income tax (paid)/received		(1,432,450)	(13,170,277)	(3,029,512)	(11,546,032)
Cash flows generated by operating activities (1)			(13,170,277)		(11,546,032)
Investing activities:					
Receipts arising from:					
Financial investments	16	3,257,130		37,284	
Loans granted - intragroup	16	280,144,666		215,286,069	
Interest and similar income		32,882,065		26,223,858	
Property, plant and equipment		452		—	
Other financing transactions		69,726		—	
Dividends	30	11,550,000	327,904,039	10,521,567	252,068,778
Payments relating to:					
Financial investments	16	(25,575,828)		(123,891,248)	
Loans granted - intragroup	16	(661,866,030)		(516,453,921)	
Property, plant and equipment		(25,112,048)		(35,813,302)	
Intangible assets		—		(2,801,485)	
Other financing transactions		(69,726)	(712,623,632)	—	(678,959,956)
Cash flows generated by investing activities (2)			(384,719,593)		(426,891,178)
Financing activities:					
Receipts arising from:					
Loans obtained	18	1,027,570,015		1,776,580,000	
Loans with Group companies	18	50,000,000		136,000,000	
Capital contributions	17	225,000,000		125,000,000	
Supplementary capital		10,676,632		—	
Other financing transactions		—	1,313,246,647	1,853,110	2,039,433,110
Payments relating to:					
Interest and similar expenses		(56,244,491)		(53,697,893)	
Lease agreements	9	(1,758,928)		(1,109,270)	
Loans obtained	18	(947,070,060)		(1,588,075,000)	
Other financing transactions		(119,784)	(1,005,193,263)	(10,847,826)	(1,653,729,989)
Cash flows generated by financing activities (3)			308,053,384		385,703,121
Cash and cash equivalents at the beginning of the period	16		99,115,600		151,842,633
Effect of exchange rate differences			(237,072)		7,056
Net increase/(decrease) in cash and cash equivalents: (1)+(2)+(3)			(89,836,487)		(52,734,089)
Cash and cash equivalents at the end of the period	**16**		**9,042,041**		**99,115,600**

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 Avenida José Malhoa, 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 2025:

Standard / Interpretation	Applicable in the European Union for financial years beginning on or after	
Amendments to IAS 21 - The effects of changes in foreign exchange rates - Lack of exchangeability	1-Jan-25	This amendment, issued by the IASB in August 2023, establishes the approach for assessing whether a currency can or cannot be exchanged for another currency. If it is concluded that the currency cannot be exchanged, the amendment specifies how to determine the exchange rate to be applied and the additional disclosures required.

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 2025.

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	
Amendment to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	1-Jan-26	These amendments, issued by the IASB in May 2024, include changes arising from the findings of the IASB's post-implementation review of IFRS 9
Amendment to IFRS 9 and IFRS 7 – nature-dependent electricity contracts	1-Jan-26	This amendment, issued by the IASB in December 2024, provides additional guidance and disclosure requirements relating to electricity supply contracts sourced from renewable energy, as well as the possibility of designating such contracts as hedging instruments if certain criteria are met.
Annual improvements to international financial reporting standards (volume 11)	1-Jan-26	It essentially corresponds to amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.
IFRS 18 – Presentation and Disclosure in the Financial Statements	1-Jan-27	The standard introduces five clearly defined categories for income and expenses: Operating, Investing, Financing, Income Tax, and Discontinued Operations. It also establishes new mandatory subtotals: Operating Profit and Profit Before Financing and Income Taxes.

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 2025, since their application is not yet mandatory. IFRS 18 will be applicable to periods beginning on or after 1 January 2027, and its retrospective application is required for comparative purposes. During 2026, the Company will assess the main impacts arising from the Standard, particularly with respect to the classification of income and expenses within the categories introduced by the Standard (operating, investing and financing), as well as the identification and suitability of the performance measures used by Management in its financial reporting. No significant impacts on the financial statements are expected from the future adoption of the aforementioned amendments.

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	
IFRS 19 – Subsidiaries without public accountability: disclosures	1-Jan-27	This Standard allows an eligible subsidiary to elect to provide reduced disclosures in its IFRS-prepared financial statements.
Amendments to IFRS 19 – Subsidiaries without public accountability: disclosures	1-Jan-27	The amendment issued in August 2025 introduces changes to the disclosure requirements of IFRS 19 as a consequence of subsequent amendments to other IFRS Standards that did not exist at the time IFRS 19 was originally issued.

Standard / Interpretation	Applicable in the European Union for financial years beginning on or after	
Amendment to IAS 21 – The Effects of changes in foreign exchange rates – translation into a presentation currency of a hyperinflationary economy	1-Jan-27	This amendment, issued in November 2025, clarifies that when financial statements with a functional currency of a non-hyperinflationary economy are translated into a presentation currency of a hyperinflationary economy, all assets, liabilities, equity items, income and expenses shall be translated at the closing exchange rate at the reporting date (including comparatives).

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 2025, 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 2024, except for the adoption of new standards effective for periods beginning on or after 1 January 2025, as well as the introduction of new policies that were not applicable to the financial statements As at 31 December 2025.

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, associates and 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.

Financial derivative instruments are initially recognized at fair value on the contract date and subsequently remeasured at fair value at each reporting date. Changes in fair value are recognized in profit or loss, except when derivatives are designated and effective as hedging instruments. Derivatives are recognized as financial assets or liabilities depending on whether their fair value is positive or negative, and are classified as current or non-current according to their remaining maturity.

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) Defined contribution plans

The Company grants its employees with permanent employment contracts a defined contribution pension plan. Under this plan, Greenvolt allocates to each permanent employee a percentage of his or her pensionable salary based on length of service. The contribution to the Pension Fund varies annually depending on the Company's results, and the contributions made are recognised as an expense in the period in which they are incurred.

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 2025 and 2024, 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 4, 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 2025 and 2024, 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:

	31.12.2025	31.12.2024
Interest expenses (variable rate)	13,565,693	19,365,511
Decrease of 1 p.p. in the interest rate applied to the total indebtedness contracted at variable rate	(3,292,621)	(4,757,050)
Increase of 1 p.p. in the interest rate applied to the total indebtedness contracted at variable rate	3,292,621	4,757,050

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) and Polish Zloty (PLN).

In order to mitigate this risk, Greenvolt seeks to naturally hedge currency fluctuation risks by matching its costs in foreign currency with revenues in the same currency and by contracting associated debt in the local currency of the investments.

As at 31 December 2025, foreign currency assets and liabilities converted into Euros are as follows:

Débito / (Crédito)	GBP	USD	PLN
Accounts receivable	145,426,860	17,787,234	474
Accounts payable	(410,365)	(4,255)	—
Bank deposits	58,832	49,506	—

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 2025 and 2024 were as follows:

		Effective held percentage		Statement of financial position		
Company	Country	December 2025	December 2024	December 2025	December 2024	Business Segment
Gross Value						
Rodão Power - Energia e Biomassa do Rodão, S.A.	Portugal	100%	100%	18,657,703	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%	100%	640,000	640,000	Utility-Scale
Paraimo Green, Lda	Portugal	100%	100%	11,722,248	11,722,248	Utility-Scale
Golditábua, S.A.	Portugal	100%	100%	16,153,848	14,533,848	Utility-Scale
Greenvolt Next Holding, S.A.	Portugal	100%	100%	91,946,827	75,696,827	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	151,830,219	Utility-Scale
Greenvolt España, S.L.	Spain	100%	100%	153,000	153,000	Biomass and structure
Sustainable Energy One, S.L.	Spain	100%	99%	22,278,027	20,733,027	Utility-Scale
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	58,400,000	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%	100%	9,771	9,771	Biomass and structure
Sunvolt, S.A.	Portugal	100%	—	22,261,335	—	Utility-Scale
Tresa Energía, SL	Spain	100%	—	11,933,946	—	Distributed generation
				408,895,475	**390,713,471**	

The following companies were acquired or incorporated in 2024:

- **Recognition of an impairment for Rodão Power - Energia e Biomassa do Rodão, S.A.:**

  Following the impairment tests carried out in the biomass segment, the fair value of the financial investment was compared with its net carrying amount, resulting in the recognition of an impairment loss of 3,000,000 Euros. It should be noted that during the 2025 period, this subsidiary distributed dividends in the amount of 7,500,000 Euros.

- **Recognition of supplementary capital contributions in Golditábua, S.A.:**

  Given the need to strengthen the company's equity, an additional supplementary capital contribution in the amount of 1.620.000 Euros was made.

- **Recognition of supplementary capital contributions in Greenvolt Next Holding, S.A.:**

  Given the need to strengthen the company's equity, an additional supplementary capital contribution in the amount of 16.250.000 Euros was made.

- **Incorporation of Sunvolt, S.A.:**

  Greenvolt incorporated this Portuguese company with the objective of consolidating the shareholdings relating to the Utility-Scale segment.

- **Corporate restructuring of Sunvolt, S.A.:**

  During the second half of 2025, a corporate restructuring was carried out with respect to the Utility-Scale segment, through the transfer of shareholdings from Greenvolt – Energias Renováveis to Sunvolt, involving the following companies operating in this segment and based in Portugal:

  – Tertúlia Notável III, Lda (100%);

  – Tertúlia Notável VI, Lda (100%);

  The subscription of the share capital increase carried out in Sunvolt, S.A., through contributions in kind, was executed by issuing two new shares with a nominal value of 5 euros each. The assets were valued taking into consideration the carrying amount of the equity of the two companies.

  From an accounting perspective, the acquisition cost of the above-mentioned companies, which constituted the contribution to the share capital increase, was transferred to the acquisition cost of Sunvolt.

  Also during 2025, and as part of the restructuring, Greenvolt – Energias Renováveis transferred to Sunvolt its shareholding and related loans in Trivial Decimal II, Lda (100%).

- **Acquisition of equity in Sustainable Energy One, S.L.**

  During the year under review, the Company increased its investment by approximately 1.25%) in Sustainable Energy One, S.L. for an amount of 1,545,000 Euros, thereby acquiring full ownership of the subsidiary (Note 16).

- **Change in the ownership interest in the subsidiary Perfecta Energia, S.L.**

  During the year ended 31 December 2023, the Company reclassified its investment 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 dispose of this investment.

  As at 31 December 2024, this operation was available for immediate sale in its present condition, with its sale considered highly probable. Management remained committed to the disposal plan, which had been initiated during the third quarter of 2023.

  However, during the first quarter of 2025, the sale transaction was cancelled, and Management decided not to proceed with the disposal of this group of companies. Following this decision, the operation was reclassified as a continuing operation as from the 2025 financial year. Subsequently, the Company also acquired the remaining interest, amounting to 3.6 million, mainly through the conversion of loans, thereby becoming the sole owner of the subsidiary's share capital.

The movements of this line item in the financial years ended 31 December 2025 and 2024 are detailed as follows:

	31.12.2025	31.12.2024
Opening balance	390,713,471	262,607,078
Acquisitions	5,265,928	85,299,921
Accessory and Supplementary Contributions	17,870,000	28,574,393
Reclassification of Assets Classified as Held for Sale	8,263,018	—
Decreases	(10,216,942)	(500)
Impairments	(3,000,000)	—
Transfers (Note 5)	—	14,232,579
Closing balance	**408,895,475**	**390,713,471**

The amount presented under 'Decreases' for the year ended 31 December 2025 relates to the termination of quotas and credits of Trivial Decimal II, which have been transferred to the Sunvolt group.

The "Accessory and Supplementary Contributions" item in the years ended 31 December 2025 and 2024 were as follows:

	31.12.2025	31.12.2024
Greenvolt International Power, S.A.	—	10,000,000
Tertúlia Notável VI, Lda.	—	4,841,235
Trivial Decimal II, Lda.	—	4,634,907
Greenvolt Next Holding, S.A.	16,250,000	4,200,000
Tertúlia Notável III, Lda.	—	3,598,061
Sustainable Energy One, S.L.	—	1,270,190
Sociedade de Energia Solar do Alto Tejo (SESAT), Lda.	—	30,000
Golditábua, S.A.	1,620,000	—
Closing balance	**17,870,000**	**28,574,393**

The main financial information of the subsidiaries As at 31 December 2025 is as follows:

		31 December 2025					
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	18,657,703	13,190,161	8,075,376	10,835,671	403,958
Sociedade Bioelétrica do Mondego, S.A.	100%	50,000	50,000	70,109,297	16,225,730	38,728,740	6,363,262
Sociedade de Energia Solar do Alto Tejo (SESAT), Lda.	100%	210,000	640,000	92,663	90,619	—	(8,704)
Paraimo Green, Lda	100%	7,572,248	11,722,248	37,116,345	7,740,253	34	(92,311)
Golditábua, S.A.	100%	4,863,348	16,153,848	49,191,973	28,173,375	6,304,897	2,960,487
Greenvolt Next Holding, S.A.	100%	51,496,827	91,946,827	161,286,298	75,576,802	139,689	(1,761,924)
Greenvolt Energias Renovaveis Holdco Limited	100%	1	1	263,325,722	2,423,998	—	(5,860,908)
Greenvolt Power Group Sp. z.o.o.	100%	151,830,219	151,830,219	970,560,002	58,934,924	141,598,831	60,977,963
Greenvolt España, S.L.	100%	3,000	153,000	688,388	282,597	1,039,392	611,292
Sustainable Energy One, S.L.	100%	2,963	22,278,027	87,414,559	14,702,234	5,055,197	(3,748,948)
Greenvolt Next Romania II Invest, S.A.	1%	500	500	18,011,155	14,595	440,318	888,982
Greenvolt Biomass Mortágua, S.A.	100%	250,000	250,000	1,127,650	844,484	1,110,000	258,266
Greenvolt International Power, S.A.	100%	44,400,000	58,400,000	500,929,867	36,044,610	3,172,185	(15,514,625)
Dream Message Unipessoal, Lda.	100%	2,558,050	2,608,050	4,566,659	2,020,252	—	22,181
Sunvolt, S.A.	100%	—	22,261,335	29,473,549	17,650,000	—	(498,412)

31 December 2025							
Company	%	Acquisition cost	Statement of financial position	Total assets	Total equity	Total income (a)	Net profit for the year
Tresa Energía SL	100%	14,024,242	11,933,946	6,538,856	1,412,715	4,280,182	(4,135,661)
GV 1 Limited	100%	9,771	9,771	413,686,571	487,291	—	1,283,118
		298,928,872	**408,895,475**	**2,627,309,715**	**270,699,855**	**212,705,136**	**42,148,016**

(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 2025 and 2024 were as follows:

		Effective held percentage		Statement of financial position		
Company	Country	December 2025	December 2024	December 2025	December 2024	Business Segment
Ideias Férteis II, Lda (a)	Portugal	—	50%	—	496,085	*Utility-Scale*
Ideias Férteis III, Lda (a)	Portugal	50%	50%	4,314,894	4,328,975	*Utility-Scale*
Trivial Decimal II, Lda	Portugal	—	100%	—	—	*Utility-Scale*
Trivial Decimal III, Lda (a)	Portugal	—	50%	—	628,403	*Utility-Scale*
Trivial Decimal IV, Lda (a)	Portugal	—	50%	—	167,608	*Utility-Scale*
Tertúlia Notável II, Lda (a)	Portugal	—	50%	—	150,234	*Utility-Scale*
Tertúlia Notável IV, Lda (a)	Portugal	—	50%	—	194,859	*Utility-Scale*
Tertúlia Notável V, Lda (a)	Portugal	—	50%	—	404,047	*Utility-Scale*
Tertúlia Notável VI, Lda	Portugal	—	100%	—	—	*Utility-Scale*
Reflexos Carmim II, Lda (a)	Portugal	—	50%	—	302,265	*Utility-Scale*
Reflexos Carmim III, Lda (a)	Portugal	—	50%	—	119,895	*Utility-Scale*
Reflexos Carmim IV, Lda (a)	Portugal	50%	50%	2,503,979	2,520,155	*Utility-Scale*
Cortesia Versátil II, Lda (a)	Portugal	—	50%	—	593,754	*Utility-Scale*
Cortesia Versátil III, Lda (a)	Portugal	50%	50%	5,042,525	5,058,271	*Utility-Scale*
Cortesia Versátil IV, Lda (a)	Portugal	—	50%	—	280,984	*Utility-Scale*
Léguas Amarelas, Lda (a)	Portugal	50%	50%	—	412,898	*Utility-Scale*
SCUR-Mikro 465 UG	Germany	—	50%	1,250	1,250	*Utility-Scale*
MaxSolar Bidco GmbH	Germany	45,1%	45,1%	5,385,166	20,346,651	*Utility-Scale*
Joint ventures				**17,247,814**	**36,006,333**	
MaxSolar Co-Invest UG & Co KG (c)	Germany	4.5%	4.5%	28,327	28,327	*Utility-Scale*
Associates				**28,327**	**28,327**	
				17,276,141	**36,034,660**	

(a) Companies belonging to the partnership with Infraventus.

The movement in this line item in the financial years ended 31 December 2025 and 2024 was as follows:

	31.12.2025	31.12.2024
Opening balance	36,034,660	31,926,192
Increases	—	25,324,437
Result of the equity method application	(15,032,357)	(6,983,390)
Decreases	(3,726,162)	—
Transfers (Note 4)	—	(14,232,579)
Closing balance	**17,276,141**	**36,034,660**

The balance arising from the application of the equity method is presented under the caption 'Results from investments' in the statement of profit or loss, in the amount of 15.032.357 euros.

The amount presented under 'Decreases' relates to the sale of 11 companies to Infraventus.

The amounts related to investment results as at December 31, 2025 and 2024 were as follows:

	31.12.2025	31.12.2024
Results related to investments	15,032,357	6,983,390
Expenses in group and associated companies	2,703,441	—
Earnings in group and associated companies	(459,691)	—
	17,276,107	**6,983,390**

At 31 December 2025, the summarized financial information of joint ventures and associated companies can be analysed as follows:

	31 December 2025					
Company	Acquisition cost	Statement of financial position	Total assets	Total equity	Total income (a)	Net profit for the year
Infraventus (total of 14 entities) (b)	1,346,981	11,861,398	74,891,755	30,005,755	—	(141,745)
MaxSolar Bidco GmbH	4,771,906	5,413,493	609,466,800	25,770,615	210,365,255	(33,200,094)
Others	1,250	1,250	2,500	2,500	—	—
	6,120,137	**17,276,141**	**684,361,055**	**55,778,870**	**210,365,255**	**(33,341,839)**

(a) Total income = Sales, Services rendered and Other income

(b) It includes the financial information of the joint ventures disposed of by the Greenvolt Group up to their respective dates of disposal.

6) Other Investments

As at 31 December 2025 and 2024, the detail of the line item "Other investments" is as follows:

	31.12.2025	31.12.2024
Gross value		
CBE - Centro Biomassa para a Energia	153,501	153,501
Compensation fund	34,175	34,175
Advances on financial investments	309,418	200,000
	497,094	387,676
Impairment loss		
CBE - Centro Biomassa para a Energia	(153,501)	(153,501)
	(153,501)	(153,501)
	343,593	**234,175**

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

		31.12.2025		
	Notes	Financial assets recorded at amortised cost	Assets recorded at fair value through other comprehensive income	Total
Non-current assets				
Other receivables	13	757,541,621	—	757,541,621
Derivative financial instruments	19		798,357	798,357
		757,541,621	798,357	758,339,979
Current assets				
Trade receivables	12	13,741,527	—	13,741,527
Assets associated with contracts with customers	12	3,692,955	—	3,692,955
Other receivables	13	869,942,921	—	869,942,921
Other current assets	15	1,301,883	—	1,301,883
Derivative financial instruments	19	—	10,996,611	10,996,611
Cash and bank deposits	16	9,042,041	—	9,042,041
		897,721,326	10,996,611	908,717,937
		1,655,262,947	**11,794,968**	**1,667,057,916**

		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	2,382,248	—	2,382,248
Derivative financial instruments	19	—	1,057,491	1,057,491
Cash and bank deposits	16	99,115,600	—	99,115,600
		797,121,925	1,057,491	798,179,416
		1,268,388,355	**1,057,491**	**1,269,445,846**

Financial liabilities

		31.12.2025			
	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	34,605,205	—	—	34,605,205
Bond loans	18	510,842,260	—	—	510,842,260
Other loans	18	227,091,882	—	—	227,091,882
Lease liabilities	9	9,028,088	—	—	9,028,088
Other payables	22	—	—	1,668,025	1,668,025
Derivative financial instruments	19	—	474,263	—	474,263
		781,567,435	474,263	1,668,025	783,709,723
Current liabilities					
Bank loans	18	96,757,212	—	—	96,757,212
Bond loans	18	22,884,999	—	—	22,884,999
Other loans	18	343,887,275	—	—	343,887,275
Lease liabilities	9	1,184,937	—	—	1,184,937
Trade payables	21	17,079,913	—	—	17,079,913
Other payables	22	8,708,151	—	3,384,789	12,092,940
Derivative financial instruments	19	—	11,630,637	—	11,630,637
Other liabilities	23	5,186,679	—	—	5,186,679
		495,689,165	11,630,636	3,384,788	510,704,591
		1,277,256,600	**12,104,899**	**5,052,813**	**1,294,414,314**

		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**

8) Property, Plant and Equipment

During the financial years ended 31 December 2025 and 2024, 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:

	2025						
	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	218,232	168,050,692	—	662,253	47,778,060	169,484	216,878,721
Increases	—	200,851	—	—	26,541,544	—	26,742,395
Disposals and write-offs	—	(1,903,907)	—	(103,041)	—	—	(2,006,948)
Dismantling costs (Note 20)	—	3,317,525	—	—	—	—	3,317,525
Decreases	—	—	—	—	(5,609)	—	(5,609)
Transfers	2,000,246	68,667,705	—	720,777	(71,388,728)	—	—
Closing balance	2,218,478	238,332,866	—	1,279,989	2,925,267	169,484	244,926,084
	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	170,552	118,077,628	—	372,546	272,650	—	118,893,376
Amortization of the period (Note 29)	108,556	8,176,177	—	173,542	—	—	8,458,275
Impairment losses	—	(57,885)	—	—	—	—	(57,885)
Disposals and write-offs	—	(1,231,489)	—	(66,112)	—	—	(1,297,601)
Transfers	—	—	—	—	—	—	—
Closing balance	279,108	124,964,431	—	479,976	272,650	—	125,996,165
Net book value	**1,939,370**	**113,368,435**	**—**	**800,013**	**2,652,617**	**169,484**	**118,929,919**

	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**

During the 2025 financial year, the Company transferred the amounts recorded under tangible fixed assets in progress, related to the Mortágua Plant, to the tangible fixed assets category, as these investments had been completed and were ready for use.

The investment was carried out within the scope of the concession agreement entered into on 1 July 2020 with the Municipality of Mortágua, the execution of which depends, as provided for in said agreement, on the approval, by the competent authorities, of the applications for the installation and operation of the Mortágua forest biomass valorisation plant, pursuant to Decree-Law No. 64/2017 of 12 June (as last amended by Decree-Law No. 105/2023 of 17 November), which established the special and exceptional regime governing the installation and operation, by municipalities, of new biomass valorisation plants, and which will certainly generate synergies with the existing Plant.

During the 2025 financial year, increases of 1.567.528 euros were recorded under the 'Buildings and other constructions' category, relating to refurbishment works carried out at the office premises to which the Company transferred its operations in September 2025.

The increases recorded in 2025 under 'Basic Equipment' relate primarily to the construction and commissioning of the Mortágua II Plant. In the same year, the Figueira da Foz Plant also underwent a shutdown and major overhaul.

9) Right-of-use

Right-of-Use Assets

During the financial years ended 31 December 2025 and 2024, the movement that occurred in the amount of right-of-use assets, as well as the corresponding amortization, was as follows:

	2025			2024		
	Gross value			Gross value		
	Land and buildings	Transport equipment	Total	Land and buildings	Transport equipment	Total
Balance at 1 January	10,370,620	992,317	11,362,937	6,805,495	674,118	7,479,613
Increases	3,784,712	206,027	3,990,739	3,565,125	318,199	3,883,324
Disposals and write-offs	—	(139,845)	(139,845)	—	—	—
Closing balance	14,155,332	1,058,499	15,213,831	10,370,620	992,317	11,362,937
	Accumulated amortization			Accumulated amortization		
	Land and buildings	Transport equipment	Total	Land and buildings	Transport equipment	Total
Balance at 1 January	4,078,504	384,087	4,462,591	3,264,785	188,877	3,453,662
Increases (Note 29)	1,206,189	309,944	1,516,133	813,719	195,210	1,008,929
Disposals and write-offs	—	(109,959)	(109,959)	—	—	—
Closing balance	5,284,693	584,072	5,868,765	4,078,504	384,087	4,462,591
Carrying amount	**8,870,639**	**474,427**	**9,345,066**	**6,292,116**	**608,230**	**6,900,346**

The 'Land and buildings' category includes the lease agreements entered into with Celbi, S.A. and Caima Indústria de Celulose, S.A., as well as the lease of the premises located at Avenida José Malhoa— corresponding respectively to the land on which the Figueira da Foz and Constância Plants are installed, and to the Company's head office.

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 2025 and 2024, the movement in lease liabilities was as follows:

Movement in lease liabilities

	31.12.2025	31.12.2024
Initial balance as at 1 January	7,574,968	4,555,189
Increases	3,990,739	3,883,325
Interest expenses (Note 30)	321,660	200,421
Payments	(1,758,928)	(1,109,270)
Other effects	84,587	45,303
Closing balance as at 31 December	10,213,026	7,574,968
Current	1,184,937	1,115,101
Non-current	9,028,088	6,459,866
	10,213,026	**7,574,968**

The repayment term of the lease liabilities is as follows:

	31.12.2025					
	2026	2027	2028	2029	>2029	Total
Lease liabilities	1,184,937	1,245,096	1,235,552	1,221,043	5,326,398	10,213,026
	1,184,937	**1,245,096**	**1,235,552**	**1,221,043**	**5,326,398**	**10,213,026**

	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**

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 2025 and 2024, the movement that occurred in the value of intangible assets, as well as in the corresponding amortization and accumulated impairment losses, was as follows:

	2025		
	Gross value		
	Other intangible assets	Intangible assets in progress	Total
Opening balance	8,024,451	737,712	8,762,163
Increases	3,207	3,615,460	3,618,667
Transfers	2,843,539	(2,843,539)	—
Closing balance	10,871,197	1,509,633	12,380,830

	Amortization and impairment losses		
	Other intangible assets	Intangible assets in progress	Total
Opening balance	1,633,232	—	1,633,232
Amortization of the period (Note 29)	1,719,886	—	1,719,886
Transfers	—	—	—
Closing balance	3,353,118	—	3,353,118
Carrying amount	**7,518,079**	**1,509,633**	**9,027,712**

	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**

The item "Other intangible assets" includes various computer applications essential to the operation that were implemented in 2025, 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 2022 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 2025 and 2024.

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.;
- Greenvolt International Power, S.A;
- Greenvolt Power Korea Unipessoal; and
- Greenvolt Libra, Sociedade Unipessoal, Lda.

According to the legislation in force in Portugal, for the period ended 31 December 2025 the Corporate Income Tax rate was 20%.

Additionally, in accordance with the legislation in force in Portugal during the financial year ended 31 December 2025, the municipal surcharge ('derrama municipal') corresponded to the application of an additional rate of 1.5%.

Pursuant to Article 88 of the Portuguese Corporate Income Tax Code, the Company is additionally subject to autonomous taxation on a set of expenses at the rates established in the aforementioned Article.

The income tax recognised in the income statement in the financial years ended 31 December 2025 and 2024 is detailed as follows:

	31.12.2025	31.12.2024
Current tax	1,701,135	1,982,272
Prior period adjustments	27,892	—
Deferred tax	(788,117)	(279,352)
	940,910	**1,702,920**

The reconciliation of the profit before income tax to the income tax and CESE for the years ended 31 December 2025 and 2024 is as follows:

	31.12.2025	31.12.2024
Profit/(loss) before income tax and CESE	(20,277,117)	(6,369,008)
Income tax rate	20%	21%
	(4,055,423)	**(1,337,492)**
Results related to associated companies and joint ventures	3,006,471	1,466,512
Provisions, impairments and amortization not accepted for tax purposes	600,000	(5,122)
Other income and expenses not accepted for tax purposes	(1,765,333)	(2,187,161)
Difference in the calculation rate of deferred taxes	259,466	48,692
Tax benefits	(75,392)	(33,903)
Autonomous taxation	560,632	666,030
Insufficiency / excess of income tax estimate	(116,822)	(427,577)
Others	645,490	107,100
Income tax	**(940,910)**	**(1,702,921)**

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 2025 and 2024, the deferred taxes are detailed as follows:

	Deferred tax assets		Deferred tax liabilities	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Depreciation and interest associated with the capitalized dismantling provision	576,354	1,131,857	—	—
Provisions, impairments and amortization not accepted for tax purposes	427,623	659,807	—	—
Others	3,082	3,512	—	—
Fair value of the derivative instruments	66,635	255,108	—	—
Offset of deferred tax assets and liabilities	—	—	—	—
	1,073,695	**2,050,284**	**—**	**—**

The movement that occurred in the deferred taxes in the financial years ended 31 December 2025 and 2024 was as follows:

	Deferred tax assets		Deferred tax liabilities	
	31.12.2025	31.12.2024	31.12.2024	31.12.2024
Opening balance	2,050,284	1,929,284	—	—
Effects on the income statement				
Provisions, impairments and amortization not accepted for tax purposes	(572,385)	(95,115)	—	—
Share Capital Remuneration		(107,100)	—	—
Adjustment of tax rate	(215,733)	(77,137)	—	—
Others				
Total effects on income statement	(788,117)	(279,352)	—	—
Effects on the comprehensive income:				
Fair Value Financial Instruments	(188,472)	255,108	—	145,244
Offset of deferred tax assets and liabilities	—	145,244	—	(145,244)
Total effects on other comprehensive income	(188,472)	400,352	—	—
Closing balance	**1,073,695**	**2,050,284**	**—**	**—**

As at 31 December 2025, 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 17%.

During the 2025 financial year, a deferred tax liability in the amount of 141.169 euros was recognised, arising from changes in the fair value of hedging derivative instruments (SWAP).

The Extraordinary Contribution on the Energy Sector for the financial year ended 31 December 2025 amounted to 244.539 euros (280.605 euros as of 31 December 2024).

Despite continuing to pay the CESE during 2024, and in view of recent decisions of the Constitutional Court, the Company decided to challenge its legality, requesting the reimbursement of what it considers to be amounts unduly paid in previous years, totalling 1.341.249,45 euros.

12) Trade Receivables and Assets Associated with Contracts with Customers

As at 31 December 2025 and 2024, these line items are detailed as follows:

	31.12.2025	31.12.2024
Trade receivables, current account	13,741,527	10,275,356
Assets associated with contracts with customers	3,692,955	3,649,931
	17,434,482	13,925,287
Accumulated impairment losses	—	—
	17,434,482	**13,925,287**

The balance of trade receivables – current accounts mainly corresponds to services rendered to group companies amounting to 10.044.294 euros, as well as to electricity sales made in November 2025, measured at 3.697.232 euros.

The amount recorded under 'Contract assets' as at 31 December 2025, totalling 3.692.955 euros (3.649.931 euros as at 31 December 2024), reflects the accrued income relating to energy supplied in December and not yet invoiced to the customer SU – Eletricidade S.A.

13) Other Receivables

During the financial years ended 31 December 2025 and 2024, the line item "Other receivables" was detailed as follows:

	31.12.2025	31.12.2024
Other receivables non-current		
Group companies		
Loans granted	757,535,937	471,261,930
Others	5,684	4,500
	757,541,621	**471,266,430**
Other receivables current		
Group companies		
Loans granted	691,359,417	603,741,953
Interest on loans granted	119,543,676	75,160,131
Special group taxation regime	7,086,359	1,921,838
Others	51,953,469	874,868
	869,942,921	**681,698,790**

The Company recognizes expected credit losses on its receivables in accordance with IFRS 9, which are presented under 'Reversals/(impairment losses) on non-current assets' in the statement of profit or loss. The impairment amount recognized for the year ended December 31, 2025 was not material.

The 'Loans granted' line items, both current and non-current, relate to loans granted to group companies. For the financial year ended 31 December 2025, the balance amounted to 1.450.295.354 euros (1.075.003.882 euros as at 31 December 2024) (Note 32).

The 'Other' category, this mainly relates to advance payments made on behalf of group companies (Note 32).

The line item 'Interest on loans granted' refers to Group entities (Note 32).

With respect to the 'Other' line item, this mainly relates to advance payments on behalf of group companies, amounting to EUR 51,501,501 (Note 32).

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 2025 and 2024 is as follows:

	31.12.2025	31.12.2024
Debtor balances:		
Income tax	7,735,664	5,585,704
Income tax receivable	**7,735,664**	**5,585,704**
Value-added tax	1,046,781	955,465
State and other public entities - assets	**1,046,781**	**955,465**
Creditor balances:		
Value-added tax	—	—
Withholding taxes	(184,706)	(157,742)
Social Security contributions	(237,006)	(190,533)
Other taxes (stamp duty)	—	(2,750)
State and other public entities - liabilities	**(421,712)**	**(351,025)**

At 31 December 2025, the line item 'Income tax' includes advance tax payments made during the year amounting to 149.200 Euros, withholding taxes totalling 1.470.872 Euros, a credit balance of 560.632 Euros relating to autonomous taxation (Note 11), and 6.676.223 Euros of group tax (RETGS).

15) Other Current Assets

As at 31 December 2025 and 2024, this caption was detailed as follows:

	31.12.2025	31.12.2024
Accrued income:		
Other accrued income	1,298,487	2,381,087
Interest receivable	3,396	1,161
Deferred costs:		
Prepaid insurance	500,243	498,141
Other prepaid expenses	1,710,468	890,686
	3,512,595	**3,771,075**

The amount recorded under 'Other accrued income' at 31 December 2025, totalling 1.298.487 Euros (2.381.087 Euros as at 31 December 2024), mainly corresponds to fees for services rendered to Group companies and not yet invoiced (Note 32).

At 31 December 2025, the 'Other Prepaid Expenses' line item, amounting to 1.710.468 Euros (890.686 Euros as of 31 December 2024), relates to the Company's operating deferrals.

16) Cash and Cash Equivalents

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

	31.12.2025	31.12.2024
Bank deposits	9,042,041	99,115,600
	9,042,041	**99,115,600**

During the years ended 31 December 2025 and 2024 payments relating to financial investments and loans granted - Intragroup are detailed as follows:

	Acquisitions / Accessory and Supplementary Contributions		Loans granted	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Greenvolt Next Holding, S.A.	16,250,000	—	76,720,833	9,200,000
Tresa Energía, S.L.	3,670,927	—	2,989,026	6,200,000
Grupo Infraventus	2,439,900	318,975	—	10,514,417
Golditábua, S.A.	1,620,000	—	—	—
Sustainable Energy One, S.L.	1,545,000	—	19,862,839	—
Sunvolt, S.A.	50,000	—	10,676,632	—
Greenvolt International Power, S.A.	—	—	252,350,000	148,000,000
Greenvolt Power Group Sp. z.o.o.	—	93,732,080	168,998,966	129,000,000
Max Solar BidCo GMBH	—	24,049,364	71,909,019	60,118,017
Gura Ialomitei Solar S.R.L	—	—	17,739	—
Paraimo Green, Lda.	—	—	16,050,000	—
Greenvolt HoldCo Limited	—	—	12,177,724	32,858,513
Greenvolt Next Greece Invest Single	—	—	9,626,250	8,799,600
Green Home Finance, S.L.	—	—	7,580,250	2,550,000
Greenvolt Invest España S.L.	—	—	3,757,428	3,189,017
GV 1 Limited	—	9,771	3,650,000	—

	Acquisitions / Accessory and Supplementary Contributions		Loans granted	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Perfecta Industrial Finance, S.L.	—	—	2,756,782	1,737,191
Greenvolt Next Greece	—	—	1,300,000	1,400,000
Dream Message Unipessoal, Lda.	—	282,500	865,000	1,000,000
Greenvolt España, S.L.	—	—	500,000	—
Tresa Energía Industrial, S.L.	—	—	73,042	1,194,168
Ibérica Renovables, S.L.	—	—	4,500	1,475,000
Tertúlia Notável VI	—	2,350,462	—	4,841,235
Tertúlia Notável III	—	2,045,581	—	3,598,061
Trivial Decimal II	—	732,516	—	4,634,907
Outros investimentos	—	200,000	—	—
Sociedade de Energia Solar do Alto Tejo (SESAT), Lda.	—	170,000	—	30,000
Greenvolt Next Portugal, Lda	—	—	—	26,500,000
Sustainable Energy One, S.L.	—		—	53,438,795
Greenvolt Next Polska sp. z o.o.	—		—	5,250,000
Ibérica Renovables Lda	—		—	925,000
	25,575,828	**123,891,248**	**661,866,030**	**516,453,921**

During the years ended 31 December 2025 and 2024, receipts relating to financial investments and loans granted - Intragroup were as follows

	Disposals		Supplementary capital/ Loans granted	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Greenvolt Power Group Sp. z.o.o.	—	12	161,963,931	127,386,069
Greenvolt International Power, S.A.	—	—	19,000,000	—
Sustainable Energy One, S.L.	—	—	6,500,000	—
Green Home Finance, S.L.	—	—	18,250	—
Perfecta Industrial Finance, S.L.	—	—	159,764	—
Ibérica Renovables Lda.	—	—	925,000	—
Ibérica Renovables, S.L.	—	—	1,475,000	—
GV 1 Limited	—	—	3,655,310	—
Greenvolt HoldCo Limited	—	—	5,928	—
Sunvolt, S.A.	—	—	10,766,405	—
Paraimo Green, Lda.	—	—	4,100,000	—
Golditábua, S.A.	—	—	21	—
Max Solar BidCo GMBH	—	—	31,310,057	46,000,000
Greenvolt Next Portugal, Lda.	—	—	26,500,000	31,000,000
Greenvolt Next Invest, S.A.	—	—	—	3,500,000
Tresa Energía, S.L.	—	—	6,850,000	3,200,000
Greenvolt Next Polska sp. z o.o.	—	—	5,250,000	1,350,000
Tresa Energía Industrial, S.L.	—	—	1,465,000	1,150,000
Tertúlia Notável VI	—	5,430	—	1,000,000
Trivial Decimal II	—	29,107	200,000	700,000
Tertúlia Notável III	—	2,235	—	—
Greenvolt Next Romania, S.A.	—	500	—	—
Grupo Infraventus	3,257,130	—		—
	3,257,130	**37,284**	**280,144,666**	**215,286,069**

17) Share Capital and Reserves

Share capital

As at 31 December 2024, Greenvolt's share capital was fully subscribed and paid up, and was composed of 139,169,046 ordinary, book-entry and registered shares, with no par value.

During the financial year 2025, two separate share capital increases were carried out by the Company, amounting to a total of EUR 225,000,000.

In January 2025, an increase in Greenvolt's share capital took place, involving the issuance of 9,024,511 new ordinary, book-entry, and registered shares with no nominal value, fully subscribed by the shareholder GVK Omega, SGPS, Unipessoal, Lda. As a result, Greenvolt's share capital increased to EUR 767,094,274.62, represented by 187,299,770 ordinary, book-entry, and registered shares with no nominal value.

Furthermore, on 31 July 2025, the General Meeting of Shareholders approved a share capital increase in the total aggregate amount of EUR 150,000,000, to be subscribed by the shareholder GVK Omega, SGPS, Unipessoal, Lda. This increase was executed in two tranches (EUR 100,000,000 in August and EUR

50,000,000 in September). Consequently, Greenvolt's share capital increased from EUR 767,094,274.62 to EUR 917,094,274.62, now represented by 205,348,791 ordinary, book-entry, and registered shares with no 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.

There were no movements in 2025.

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

	31.12.2025	31.12.2024
Retained earnings	22,620,968	27,109,022
Other reserves	22,162,331	22,620,969
Fair-value of derivative financial instruments	(243,297)	(786,149)
	44,540,003	**48,943,842**

During 2022, derivative financial instrument contracts associated with hedging interest rate and exchange rate variations were entered into. As at 31 December 2025, 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 30 April 2025 approved the proposal to apply the results of the 2024 financial year, amounting to a negative 4.946.690,93 Euros (four million nine hundred forty-six thousand six hundred ninety euros and ninety-three 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 19,580,746.46 Euros (nineteen million five hundred eighty thousand seven hundred forty-six euros and forty-six cents, be entered in the Retained Earnings account.

In addition, the Board of Directors proposes that a total amount of 1,350,000.00 Euros (one million three hundred and fifty thousand euros) 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 2025 financial year.

18) Loans

As at 31 December 2025 and 2024, the detail of "Bank loans", "Bond loans" and "Other loans" is as follows:

	Nominal value				Book value			
	31.12.2025		31.12.2024		31.12.2025		31.12.2024	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Bank loans	96,553,425	34,925,000	44,150,000	36,575,000	96,757,212	34,605,205	44,283,270	36,167,242
Bond loans	22,499,999	517,500,002	40,000,000	505,000,000	22,884,999	510,842,260	40,589,912	494,786,476
Other loans	345,180,000	225,000,000	216,280,000	218,000,000	343,887,275	227,091,882	217,726,906	216,089,944
	464,233,424	**777,425,002**	**300,430,000**	**759,575,000**	**463,529,486**	**772,539,347**	**302,600,088**	**747,043,662**

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

During the period ended 31 December 2025, Greenvolt entered into the following bank loans:

- with Novo Banco, S.A, a simple credit facility agreement in the amount of €42.500.000, maturing in 2026. This financing bears interest in September, December and March, calculated at the 3-month Euribor rate plus the applicable spread. A repayment of €25.000.000 is scheduled for June 2026, with the remaining balance to be amortised in instalments on the interest payment dates.
- with Mediobanca International (Luxembourg) S.A., a credit facility agreement in the amount of €10.000.000, maturing in 2028. This financing bears interest in January and July, calculated at the 6-month Euribor rate plus the applicable spread.

The nominal and carrying amount of 'Bank Loans' includes a balance of 51.232.054 euros payable to financial institutions relating to a confirming facility associated with payments of invoices to suppliers of group companies. As the interest is borne by Greenvolt, this arrangement qualifies as a financing liability.

(ii) Bond loans

During the period ended 31 December 2025, Greenvolt issued the 'Greenvolt Green Bonds 2025-2030' bond loan in the amount of €35.000.000, maturing in 2030. The following repayments are scheduled: €5.000.000 in the second, third, fourth and fifth year, with the remaining €15.000.000 to be repaid at maturity. This financing bears interest in June and December, calculated at the 6-month Euribor rate plus the applicable spread.

As at 31 December 2025 and 2024, the breakdown of "Bond loans" is as follows:

	Current		Non-current	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
OBRIG.BIG 2021/2028	—	—	100,000,000	100,000,000
OBRIG.BPI 2021/2026	15,000,000	5,000,000	—	15,000,000
OBRIG.MONT. 2022/2028	—	—	15,000,000	15,000,000
OBRIG.BCP 2024/2027	—	—	50,000,000	50,000,000
OBRIG.CGD 2022/2025	—	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.MONT. 2024/2029	2,500,000	—	17,500,000	—
OBRIG.BCP/CGD 2024/2029	—	—	100,000,000	20,000,000
OBRIG.BCP Greenvolt 2024-2029	—	—	—	100,000,000
Green Bond CGD 2025/2030	4,999,999	—	30,000,002	—
	22,499,999	**40,000,000**	**517,500,002**	**505,000,000**

(iii) Other loans

1. Commercial paper

In the financial year ended 31 December 2025, Greenvolt had in place renewable commercial paper programmes without placement guarantee amounting to a maximum of 328.000.000 euros and renewable commercial paper programmes with placement guarantee amounting to a maximum of 209.500.000 euros (175.000.000 euros of commercial paper without placement guarantee and 289.000.000 euros of commercial paper with placement guarantee as at 31 December 2024), underwritten by various Greenvolt Group subsidiaries. These programmes bear interest at a rate corresponding to the Euribor applicable to the respective issuance term (between 7 and 364 days), plus a spread. As at 31 December 2025, the total undrawn amount stood at 138.320.000 euros, of which 126.270.000 euros without placement guarantee (110.150.000 euros, of which 96.700.000 euros without placement guarantee and 13.450.000 euros with placement guarantee as at 31 December 2024).

The issuances include an amount of 39.000.000 euros classified as non-current debt, relating to programmes that do not allow early termination by the counterparty and for which the financial institution provides firm underwriting. Accordingly, the Board of Directors classified this debt based on the non-cancellable term of these commercial paper instruments, assuming their rollover for periods exceeding 12 months.

2. Group companies

The Company entered into a Subscription Agreement with GV 1 Limited, granting access to a credit facility in the amount of 400.000.000 euros. In October 2024, the first drawdown on the facility was made, totalling 136.000.000 euros, maturing in 2027, and bearing semi-annual interest at a rate comprising a margin over Euribor. During 2025, a second drawdown was made in the amount of 50.000.000 euros, bringing the total utilised amount to 186.000.000 euros.

Change in Indebtedness and Maturities

As at 31 December 2025 and 2024, the reconciliation of the change in gross debt to cash flows is as follows:

	31.12.2025	31.12.2024
Balance as at 1 January	1,049,643,750	899,283,287
Payments of loans obtained	(947,070,060)	(1,588,075,000)
Receipts of loans granted	1,077,570,015	1,912,580,000
Confirming	51,232,054	—
KKR conversion effect	—	(166,770,591)
Change in expenses incurred with the issuance of loans	4,693,072	(7,429,386)
Change in debt	186,425,082	150,360,463
Balance as at 31 December	**1,236,068,832**	**1,049,643,750**

The repayment period of the bank loans, bond loans and other loans is as follows:

	31.12.2025					
	2026	2027	2028	2029	>2029	Total (nominal value)
Bank loans	96,553,425	18,050,000	14,375,000	2,500,000	—	131,478,425
Bond loans	22,499,999	225,999,999	146,999,999	112,999,999	31,500,006	540,000,000
Other loans	345,180,000	220,000,000	5,000,000	—	—	570,180,000
	464,233,424	**464,049,999**	**166,374,999**	**115,499,999**	**31,500,006**	**1,241,658,425**

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 2025, 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 2025 and 2024, the fair value of derivative financial instruments is as follows:

	31.12.2025				31.12.2024			
	Asset		Liability		Asset		Liability	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Interest rate derivatives	23,298	577,417	657,324	253,323	—	—	351,101	690,156
Exchange rate derivatives	10,973,313	220,940	10,973,313	220,940	1,057,491	—	1,057,491	—
	10,996,611	**798,357**	**11,630,637**	**474,263**	**1,057,491**	**—**	**1,408,592**	**690,156**

(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 2025 and the corresponding amount was recognized in the caption "Derivative financial instruments".

As at 31 December 2025 and 2024, the Company had the following interest rate derivative contracts in place:

					Fair Value (in Euros)	
Type	**Amount**	**Maturity**	**Interests**	**Fixing**	**31/12/2025**	**31/12/2024**
Interest rate swap	€ 40.000.000	10/10/2028	Pays fixed rate and receives 6-month Euribor (0% floor)	2.21%	193,395	—
Interest rate swap	€ 35.000.000	28/06/2030	Pays fixed rate and receives 6-month Euribor (0% floor)	2.22%	211,146	—
Interest rate swap	€ 30.000.000	22/05/2028	Pays fixed rate and receives 6-month Euribor (0% floor)	2.31%	(38,440)	—
Interest rate swap	€ 25.000.000	23/01/2030	Pays fixed rate and receives 6-month Euribor (0% floor)	2.42%	(46,781)	—
Interest rate swap	€ 20.000.000	25/01/2029	Pays fixed rate and receives 6-month Euribor (0% floor)	2.39%	(66,924)	—
Interest rate swap	€ 20.000.000	08/09/2029	Pays fixed rate and receives 6-month Euribor (0% floor)	2.14%	115,085	—
Interest rate swap	€ 16.200.000	28/12/2027	Pays fixed rate and receives 12-month Euribor (0% floor)	2.31%	(17,721)	—
Interest rate swap	€ 15.000.000	27/12/2026	Pays fixed rate and receives 6-month Euribor (0% floor)	2.25%	(16,036)	—
Interest rate swap	€ 10.000.000	28/06/2027	Pays fixed rate and receives 6-month Euribor (0% floor)	3.03%	(125,594)	(209,202)
Interest rate swap	€ 10.000.000	28/06/2027	Pays fixed rate and receives 6-month Euribor (0% floor)	3.02%	(126,190)	(208,789)
Interest rate swap	€ 10.000.000	28/06/2027	Pays fixed rate and receives 6-month Euribor (0% floor)	3.00%	(123,342)	(208,586)
Interest rate swap	€ 10.000.000	28/06/2027	Pays fixed rate and receives 6-month Euribor (0% floor)	3.00%	(123,342)	(208,586)
Interest rate swap	€ 10.000.000	28/06/2027	Pays fixed rate and receives 6-month Euribor (0% floor)	2.99%	(121,838)	(206,095)
Interest rate swap	€ 10.000.000	08/09/2029	Pays fixed rate and receives 12-month Euribor (0% floor)	2.40%	(7,117)	—
Interest rate swap	€ 10.000.000	17/01/2028	Pays fixed rate and receives 6-month Euribor (0% floor)	2.38%	(10,876)	—
Interest rate swap	€ 9.375.000	28/03/2028	Pays fixed rate and receives 6-month Euribor (0% floor)	2.16%	(2,524)	—
Interest rate swap	€ 9.000.000	28/06/2030	Pays fixed rate and receives 6-month Euribor (0% floor)	2.22%	(2,832)	
					(309,931)	**(1,041,258)**

The valuation model for these derivatives, as used by the counterparties, is based on the discounted cash flow method, i.e., using swap par rates quoted in the interbank market and available on Reuters and/or Bloomberg pages for the relevant maturities. The corresponding forward rates and discount factors are then calculated and used to discount the fixed cash flows (fixed leg) and the variable cash flows (floating leg). The sum of these two components results in the Net Present Value of future cash flows, or the fair value of the derivatives.

Lastly, it should be noted that, as at 31 December 2025, approximately 69% of the gross nominal financial debt bore interest at a fixed rate (49% as at 31 December 2024), while 31% of the gross financial debt was indexed to a variable rate (51% as at 31 December 2024).

(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 2025, Greenvolt - Energias Renováveis, S.A. had the following exchange rate derivative contracts in force:

Notional USD	Maturity	Asset	Liability	Exchage rate forward EUR/USD
4,128,163	15/06/2026	—	(246,249)	1.1052
4,128,163	17/04/2026	—	(249,753)	1.1018
4,128,163	21/04/2026	—	(249,631)	1.1020
4,128,163	15/05/2026	—	(249,194)	1.1031
9,907,590	19/05/2026	—	(596,935)	1.1034
4,953,795	04/09/2026	—	(293,984)	1.1085
1,981,518	27/04/2027	—	(111,327)	1.1194
3,963,036	10/03/2026	—	(236,159)	1.1103
3,963,036	30/12/2025	—	(236,246)	1.0989
3,963,036	13/02/2026	—	(234,489)	1.1014
4,128,163	27/02/2026	—	(243,829)	1.1022
3,963,036	13/03/2026	—	(233,671)	1.1029
3,963,036	23/03/2026	—	(233,462)	1.1034
27,741,253	24/03/2026	—	(1,633,363)	1.1035
4,128,163	24/03/2026	—	(243,060)	1.1035
5,102,057	10/03/2026	—	(20,957)	1.1741
2,040,823	23/01/2026	—	(127,267)	1.0966
5,714,304	15/01/2026	—	(349,599)	1.0967
1,020,411	23/04/2026	—	(61,716)	1.1018
408,165	23/04/2026	—	(24,687)	1.1018
4,345,690	10/03/2026	—	(20,957)	1.1741
1,856,306	23/01/2026	—	(122,533)	1.0994
5,196,003	15/01/2026	—	(339,747)	1.0998
924,369	23/04/2026	—	(59,843)	1.1039
369,748	23/04/2026	—	(23,937)	1.1039
3,350,326	10/03/2026	—	(42,400)	1.0947
3,308,255	30/12/2025	4,209.44	—	1.0971
3,545,612	13/02/2026	—	(233,626)	1.0997
3,540,783	13/03/2026	—	(232,500)	1.1012
3,539,176	23/03/2026	—	(232,118)	1.1017
3,689,320	27/02/2026	—	(241,791)	1.1009
24,600,062	11/09/2026	—	(1,593,137)	1.1095
8,822,314	03/06/2026	—	(578,103)	1.1049
4,387,332	09/10/2026	—	(282,433)	1.1109
740,053	07/05/2027	—	(109,612)	1.1204
3,686,641	02/04/2026	—	(242,998)	1.1017
3,683,966	17/04/2026	—	(242,450)	1.1025
3,683,298	21/04/2026	—	(242,348)	1.1027
3,679,294	15/05/2026	—	(241,670)	1.1039
3,674,301	15/06/2026	—	(240,681)	1.1054
194,076,923		**4,209**	**(11,198,462)**	

The nominal amount of the foreign-exchange derivative contracts amounted to 194.076.923 USD (182.882.670 euros) at 31 December 2025.

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

20) Provisions

The line item "Provisions" is detailed as follows:

	31.12.2025	31.12.2024
Provision for dismantling and decommissioning	7,160,071	5,824,234
	7,160,071	**5,824,234**

The movement of "Provisions for dismantling and decommissioning" is detailed as follows:

	31.12.2025	31.12.2024
Dismantling provision:		
Opening balance	5,824,234	6,421,271
Uses	(2,069,757)	(621,629)
Increase / Reversal (Note 8)	3,317,525	(151,335)
Financial update (Note 30)	88,069	175,927
Closing balance	**7,160,071**	**5,824,234**

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 2025, 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 2025 the liability associated with the dismantling of the Power Plants amounted to 7.160.071 Euros.

In 2025, as the dismantling of the Mortágua I plant progressed, the existing provision related to this asset was utilised in the amount of 2.069.757 euro. With respect to the Mortágua II plant, and following an assessment, a provision in the amount of 2.612.896 was recognised.

In accordance with the accounting policy described in Note 2.2 (i), these provisions are calculated based on the present value of future liabilities, recognized as a corresponding increase in the respective tangible fixed assets, and are depreciated over the expected average useful life of those assets.

The financial unwinding effect for the period, recognized under Financial expenses (Note 30), amounts to €88,069 in 2025 (€175,927 in 2024).

21) Trade Payables

As at 31 December 2025 and 2024, the line item "Trade payables" can be detailed as follows:

	31.12.2025	31.12.2024
Trade payables, current account	12,150,825	10,053,266
Trade payables, pending invoices	4,929,088	1,617,387
	17,079,913	**11,670,653**

In the 2025 financial year, an amount of 764.923 Euros relating to group entities is recognised, as detailed in Note 32.

22) Other Payables

As of 31 December 2025 and 2024, the line item "Other payables" can be detailed as follows:

	31.12.2025	31.12.2024
Other payables - non-current		
Amounts payable related to acquisitions	1,668,025	3,185,907
	1,668,025	3,185,907
Other payables - current		
Suppliers of investment	4,230,464	4,863,782
RETGS (Note 32)	4,180,895	—
Amounts payable related to acquisitions	3,384,789	1,768,799
Other creditors	296,792	147,143
	12,092,940	**6,779,724**

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 value of other creditors of 296,792 euros as of December 31, 2025, relates to credit balances with group entities, as detailed in Note 32.

The "Amounts payable related to acquisitions" can be detailed as follows:

	Non Current		Current	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Greenvolt Next Portugal, Lda.	762,296	1,119,439	397,423	—
Golditábua, S.A.	905,729	887,969	—	—
Paraimo Green, Lda.	—	1,178,499	1,218,567	—
Dream Message Unipessoal, Lda.	—	—	—	—
Infraventus	—	—	1,768,799	1,768,799
Greenvolt Power Group sp.z o.o	—	—	—	—
	1,668,025	**3,185,907**	**3,384,789**	**1,768,799**

23) Other Current Liabilities

As of 31 December 2024 and 2024, the line items "Other current liabilities" can be detailed as follows:

	31.12.2025	31.12.2024
Other current liabilities:		
Accrued expenses		
Remunerations to be settled	3,827,978	4,014,018
Other accrued expenses	1,358,701	658,098
Deferred income		
Other deferred income	99,524	—
	5,286,203	**4,672,116**

As at 31 December 2025 and 2024, the 'Accrued remuneration – current and non-current' line item includes, among other components, accruals related to performance bonuses granted to employees and key management personnel, as well as holiday pay.

The 'Other charges' line item comprises amounts relating to normal operating accruals, deferrals associated with employee expenses, accruals for stamp duty, as well as post-employment benefits.

The amount presented includes 587,636 euros of credit balances with group entities, as detailed in Note 32.

24) Sales and Services Rendered

The detail of "Sales" and "Services rendered" of the periods ended on 31 December 2025 and 2024 is as follows:

	31.12.2025	31.12.2024
Sales	30,956,764	42,495,774
Services rendered	6,083,800	4,221,690
	37,040,564	**46,717,464**

Services rendered during the year ended 31 December 2025, amounting to 6.083.800 Euros (4.221.690 Euros in 2024), 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 2025 and 2024 can be detailed as follows:

	31.12.2025	31.12.2024
Own works capitalized	1,297,787	748,896
Favourable exchange rate differences	1,288,332	165,070
Gains on fixed assets	3,340	30,500
Investment grants	—	155,688
Others	7,274,508	2,264,352
	9,863,967	**3,364,506**

In the item "Other Income," a significant change is observed, mainly explained by the increase in the sub-item "Other," which includes income from invoicing group companies related to bank guarantee commissions and Parent Company Guarantees (€6.5 thousand).

A further significant change is also noted, primarily due to favorable exchange rate differences and the increase in work performed for the entity itself, mostly related to IT projects.

26) External Supplies and Services

The line item "External services and supplies" in the financial years ended 31 December 2025 and 2024 can be detailed as follows:

	31.12.2025	31.12.2024
Specialised services	14,797,284	12,744,122
Subcontracts	3,232,639	3,395,590
Energy and fluids	1,637,698	2,034,872
Insurance	878,745	745,056
Materials	299,319	290,147
Others	1,394,653	1,100,792
	22,240,338	**20,310,579**

The item "Specialized Services" includes various types of service provision, notably consulting services, amounting to €7.128.522; IT services, totalling 2.751.212 Euros environmental expenses, amounting to 919.908 Euros and auditing services.

The "Subcontracts" item includes the costs of (i) the operation, maintenance, internal waste management and general services contract signed with Celbi, totalling 1.764.973 Euros (1.713.691 Euros in 2024) and (ii) the costs of the operation and maintenance contract for the Constância power station, with Caima Indústria de Celulose, totalling 1.174.071 Euros (1.145.461 Euros in 2024).

The line item “Energy and fluids” includes the supply of materials needed for the production process, namely steam, gas, water and compressed air.

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.

In 2025, services were provided with related parties in the amount of 7.835.631 Euros, as detailed in Note 32. These expenses mainly relate to back-office services, management services, and operations and maintenance (O&M) activities, provided by group entities.

27) Payroll Expenses

As of 31 December 2025 and 2024, the line item “Payroll expenses” is detailed as follows:

	31.12.2025	31.12.2024
Remunerations	11,253,856	10,043,890
Charges on remuneration	1,984,129	1,838,302
Compensations	396,569	2,210
Other payroll expenses	383,932	203,224
Insurance	165,663	204,567
Pension costs	158,596	137,405
	14,342,745	**12,429,598**

28) Other Expenses

The line item “Other expenses” in the financial years ended on 31 December 2025 and 2024 can be detailed as follows:

	31.12.2025	31.12.2024
Write-offs of fixed assets	697,453	36,146
Unfavourable exchange rate differences	212,275	109,337
Donations	14,314	30,554
Direct taxes and duties	10,966	54,845
Indirect taxes	9,288	6,729
Fees	—	92,109
Others	231,265	56,353
	1,175,561	**386,073**

The amounts under the item “Write-offs of tangible fixed assets” are mainly explained by the replacement of the Constância turbine, amounting to 673,088 Euros.

29) Amortization and Depreciation

The amortization and depreciation regarding financial years ended on 31 December 2025 and 2024 can be detailed as follows:

	31.12.2025	31.12.2024
Property, plant and equipment (Note 8)	8,458,275	8,574,949
Intangible assets (Note 10)	1,719,886	1,048,456
Right-of-use assets (Note 9)	1,406,174	1,008,929
	11,584,334	**10,632,333**

30) Financial Results

The financial results for the financial years ending on 31 December 2025 and 2024 can be detailed as follows:

	31.12.2025	31.12.2024
Financial income		
Interest on loans granted	76,409,230	56,455,000
Exchange rate gains	1,824,687	5,696,031
Interest income	509,892	906,524
Other financial income	—	869,519
Gains in derivative instruments	45,602	731,678
	78,789,412	64,658,752
Financial expenses		
Interest expenses	51,116,533	50,675,083
Exchange rate losses	12,045,187	286,641
Other financial expenses	5,388,069	1,069,756
Commissions	3,694,814	5,628,723
Losses on Financial Instruments	533,127	
Interest expenses - lease liabilities (Note 9)	321,660	200,421
Financial update of the dismantling provision ("*unwinding*") (Note 20)	88,069	175,927
	73,187,459	58,036,551
Financial results	**5,601,953**	**6,622,201**

As at 31 December 2025, "Interest on loans granted" includes interest earned on loans granted to Group companies (Note 32).

As at 31 December 2025 and 2024, 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 2025 and 2024 can be detailed as follows:

	31.12.2025	31.12.2024
Dividends received		
Greenvolt HoldCo Limited	—	8,021,567
Ródão Power - Energia e Biomassa do Ródão, S.A.	7,500,000	2,500,000
Sociedade Bioelétrica do Mondego S.A.	4,050,000	—
	11,550,000	**10,521,567**

31) Guarantees

As of at 31December 2025 and 2024, the guarantees provided had the following detail:

	31.12.2025	31.12.2024
Operational guarantees - Utility-Scale	214,163,789	191,655,197
Operational guarantees - Distributed generation	56,004,253	18,395,643
Operational guarantees - Biomass and structure	436,250	435,066
	270,604,292	**210,485,906**

As at 31 December 2025, the increase in operating guarantees in the Utility-Scale segment, (compared to 31 December 2024) is essentially due to:

- guarantees provided by Greenvolt, in the name and on behalf of its subsidiary Alamogordo Solar, in the amount of 14.5 million Euros, to the Tri-State Generation and Transmission Association, in order to ensure compliance with obligations related to responsibilities undertaken in connection with grid interconnection and a Power Purchase Agreement in the United States of America;
- guarantees provided by Greenvolt, in the name and on behalf of its subsidiary Gura Ialomitei Solar, in the amount of 10.4 million Euros, to CNTEE Transelectrica, in order to ensure compliance with obligations undertaken within the framework of a tender for the allocation of a fixed tariff in Romania;
- guarantees provided by Greenvolt, in the name and on behalf of its subsidiary Tandarei Solar, in the amount of 9.4 million Euros, to CNTEE Transelectrica, in order to ensure compliance with obligations undertaken within the framework of a tender for the allocation of a fixed tariff in Romania;
- guarantees provided by Greenvolt, in the name and on behalf of its subsidiary Azalea Wind, in the amount of 8.7 million Euros, to the New York Independent System Operator, in order to ensure compliance with obligations related to responsibilities undertaken in connection with grid interconnection in the United States of America;
- guarantees provided by Greenvolt, in the name and on behalf of its subsidiary Buttercup Wind, in the amount of 8.6 million Euros, to the New York Independent System Operator, in order to ensure compliance with obligations related to responsibilities undertaken in connection with grid interconnection in the United States of America.

The increase mentioned above is partially offset by the termination of operational guarantees provided by Greenvolt, in the name and on behalf of subsidiaries of the Greenvolt Power Group, to Energa, in the total amount of 29.8 million Euros, following the completion of the process of selling solar and wind assets in Poland to this entity.

Additionally, the increase observed in operational guarantees in the Distributed Generation segment (compared to 31 December 2024) is mainly explained by:

- guarantees provided by Greenvolt, in the name and on behalf of its subsidiary Greenvolt Next Portugal, to its customers, in the total amount of 6.0 million Euros, in order to ensure compliance with EPC contracts in force
- guarantees provided by Greenvolt, in the name and on behalf of its subsidiary Greenvolt Next Ireland (formerly Bioenergy Power Systems Limited), to various customers, in the total amount of 6.1 million Euros, in order to ensure compliance with EPC contracts in force.
- Guarantees provided on behalf of MaxSolar GmbH to the clients of that subsidiary in Austria, amounting to 11.4 million Euros, in order to ensure the fulfilment of ongoing EPC contracts.
- Guarantees provided on behalf of MaxSolar GmbH to the clients of that subsidiary in Ireland, amounting to 5.1 million Euros, in order to ensure the fulfilment of the ongoing EPC contract.
- Guarantees provided on behalf of Tresa Energia Industrial to the clients of that subsidiary in Spain, amounting to 2.7 million Euros, in order to ensure the fulfilment of ongoing EPC contracts.

In addition to the guarantees identified above, the Group provides operational guarantees related to responsibilities undertaken by other subsidiaries and joint ventures, namely in connection with photovoltaic solar, wind, and energy storage projects under development.

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 2025, the creditor balances with Greenvolt Group's companies and related parties are as follows:

Company	Creditor balances			
	Trade payables (Note 21)	Loans received (Note 18)	Special taxation group regime (Note 22)	Other creditors (Note 22 & 23)
GREENVOLT BIOMASS MORTÁGUA,S.A	(682,650)	—	—	(185,000)
GREENVOLT INTERNATIONAL POWER,	—	—	(2,909,543)	—
Greenvolt Power Korea	—	—	(89,024)	—
SUNVOLT, S.A.	—	—	—	—
Greenvolt Next Holding, S.A.	—	—	(847,680)	(2,882)
GREENVOLT COMUNIDADES, S.A.	(11,416)	—	(332,472)	—
GV 1 Limited	—	(188,973,538)	—	—
GREENVOLT ESPAÑA, SL	—	—	—	(112,778)
Greenvolt Power Spain S.L.U.	—	—	—	(286,480)
Sustainable Energy One, S.L.	—	—	—	(2,270)
Buj Battery Kft.	—	—	—	(294,522)
Outras partes relacionadas	(70,857)	—	(2,176)	(10,496)
	(764,923)	**(188,973,538)**	**(4,180,895)**	**(894,428)**

As of 31 December 2025, the debtor balances with Greenvolt Group's companies and related parties are as follows:

Company	Debtor balances				
	Trade receivables (Note 12)	Other debtors (Note 13 & 15)	Other receivables (Note 13)	Special taxation group regime (Note 13)	Granted loans and interest (Note 13)
RODÃO POWER-ENERGIA E BIOMASSA	10,430	—	—	399,313	—
SOCIEDADE BIOELÉTRICA	47,687	—	—	2,232,038	—
GOLDITÁBUA, S.A.	1,350,521	18,256	—	4,389,602	—
PARAIMO GREEN, LDA	56,648	210,112	—	—	11,950,000
GREENVOLT BIOMASS MORTÁGUA,S.A	27,255	—	—	56,909	—
GREENVOLT INTERNATIONAL POWER,	209,854	18,001,687	—	—	371,350,000
Dream Message Unipessoal, Lda	30,760	116,741	—	—	1,865,000
Greenvolt Power Korea	7,631	—	—	—	—
SUNVOLT, S.A.	3,694	150,979	—	—	—
Greenvolt Next Holding, S.A.	45,084	3,413,309	—	—	81,720,833
GREENVOLT NEXT PORTUGAL, LDA	297,446	(37,432)	—	—	—
IBERICA RENOVABLES, LDA	74,482	—	—	—	—
GREENVOLT COMUNIDADES, S.A.	74,057	(4,790)	—	—	—
Greenvolt Power Group sp.z o.o	496,850	61,747,265	474	—	572,587,234
M. EE Turośń Kościelna	169,098	—	—	—	—
Magazyn EE Ełk sp. z o.o	155,107	—	—	—	—
Greenvolt Next Polska	52,810	6,000	—	—	—
Greenvolt Energias Renovaveis	37,798	12,524,153	—	—	145,327,439
Tilbury Green Power Limited	—	213,482	—	—	—
SUTTIESIDE ENERGY LIMITED	52,528	—	—	—	—
Greenvolt Next UK Ltd	49,437	9,000	—	—	—

Company	Debtor balances				
	Trade receivables (Note 12)	Other debtors (Note 13 & 15)	Other receivables (Note 13)	Special taxation group regime (Note 13)	Granted loans and interest (Note 13)
HAMLET BIDCO LIMITED	2,837,922	25,390	—	—	—
Gura Ialomitei Solar S.R.L	101,222	—	42,933,643	—	—
Greenvolt Next France	68,523	—	—	—	—
GREEN REPOWER PHOTOVOLTAIC P.C	657,659	—	—	—	—
MENELOU SINGLE MEMBER P.C.	284,540	—	—	—	—
V-RIDIUM PV GREECE P.C.	152,525	—	—	—	—
GREENVOLT NEXT GREECE S.A.	28,849	192,880	—	—	2,700,000
ELZET SOLAR SOCIETE ANONYME	189,620	—	—	—	—
Greenvolt Next Greece Invest	—	1,191,601	—	—	18,425,850
WPP FOREST WIND DOO BEOGRAD-ST	206,556	—	—	—	—
GREENVOLT ESPAÑA, SL	17,479	10,480	—	—	500,000
Greenvolt Power Spain S.L.U.	58,847	—	—	—	—
Greenvolt Next España, S.L.	60,512	106,714	—	—	—
IBERICA RENOVABLES, S.L.	86,575	—	4,500	—	—
Greenvolt Invest España, S.L.	—	471,310	35,000	—	6,946,445
Tresa Energía, S.L. (i)	180,978	73,603	—	—	2,989,026
Tresa Energía Industrial, S.L.	100,154	139,884	—	—	—
Perfecta Industrial Finance SL	—	258,974	—	—	4,334,210
Green Home Finance SL	980	924,653	12,000	—	11,250,000
Sustainable Energy One, S.L.	—	4,704,928	38,089	—	65,493,354
Sustainable PV 9	5,853	(5,853)	—	—	—
Sustainable PV 8	5,853	(5,853)	—	—	—
Greenvolt Power USA Inc	66,513	—	—	—	—
Buj Battery Kft.	166,648	58,527	—	—	—
Buj Energy Storage Kft.	173,301	58,527	—	—	—
Greentech Invest 28 GmbH & Co.	112,498	—	—	—	—
MAXSOLAR GMBH	188,934	2,445,169	160,000	—	53,613,159
Windpark Heuberg GmbH & Co. KG	—	—	2,338,350	—	—
Greenvolt Next Ireland	167,632	246,050	—	—	—
IDEIAS FÉRTEIS III, LDA	—	608,362	—	—	12,426,192
REFLEXO CARMIM IV, LDA	—	685,413	—	—	13,220,859
CORTESIA VERSÁTIL III, LDA	—	693,908	—	—	14,212,366
MAXSOLAR BIDCO GMBH	79,655	10,599,303	—	—	59,049,991
FW Lubień 1 Sp. z o.o.	—	—	5,979,075	—	—
Outras partes relacionadas	795,293	29,132	370	8,496	333,396
	10,044,298	**119,881,864**	**51,501,501**	**7,086,359**	**1,450,295,354**

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	—	—
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
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)	—
Outras partes relacionadas	(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**

The main transactions of the year of 2025 with Greenvolt Group's companies and related parties can be summarized as follows:

Company	External supplies and services (Note 26)	Sales and services rendered (Note 24)	Other income (Note 25)	Dividends received	Interest income (Note 30)	Interest expenses (Note 30)	Property, plant and equipment (Note 8)
RODÃO POWER – ENERGIA E BIOMASSA DO RODÃO, S.A.	3,000,000	248,807	1,285	4,050,000	—	—	—
SOCIEDADE BIOELÉTRICA DO MONDEGO, S.A.	—	830,714	30,001	7,500,000	—	—	—

Company	External supplies and services (Note 26)	Sales and services rendered (Note 24)	Other income (Note 25)	Dividends received	Interest income (Note 30)	Interest expenses (Note 30)	Property, plant and equipment (Note 8)
GOLDITÁBUA, S.A.	—	177,637	4,782	—	—	—	—
PARAIMO GREEN, LDA	—	276,784	—	—	136,815	—	—
GREENVOLT BIOMASS MORTÁGUA,S.A	1,110,000	64,325	5,059	—	—	—	—
GREENVOLT INTERNATIONAL POWER,	—	205,451	120,030	—	16,036,106	—	—
Dream Message Unipessoal, Lda	—	86,402	—	—	113,208	—	—
Tertúlia Notável III, Lda	—	60,045	2,311	—	—	—	—
Tertúlia Notável VI, Lda	—	62,321	3,050	—	—	—	—
Trivial Decimal II, Lda	—	53,367	2,619	—	1,067	—	—
SUNVOLT, S.A.	—	153,982	88,648	—	89,286	—	—
Greenvolt Next Holding, S.A.	2,882	494,231	1,190	—	3,070,295	—	—
GREENVOLT NEXT PORTUGAL, LDA	—	398,993	153,703	—	182,693	—	169,482
IBERICA RENOVABLES, LDA	—	104,610	7,132	—	27,536	—	—
GREENVOLT COMUNIDADES, S.A.	9,282	586,290	25,564	—	—	—	—
GREENVOLT COMUNIDADES II, S.A.	25,000	80,292	13,259	—	—	—	—
Greenvolt Power Group sp.z o.o	6,134	380,216	673,164	—	36,914,480	—	—
Magazyn EE Siedlce	—	—	67,615	—	—	—	—
M. EE Turośń Kościelna	—	—	572,789	—	—	—	—
Magazyn EE Ełk sp. z o.o	—	—	600,041	—	—	—	—
Greenvolt Next Polska	—	97,211	18,841	—	105,010	—	—
Greenvolt Energias Renovaveis	—	9,545	123	—	6,702,787	—	—
Tilbury Green Power Limited	—	198,008	—	—	—	—	—
GV 1 Limited	—	—	124,876	—	70,180	11,875,641	—
SLIMBRIDGE ENERGY LIMITED	—	—	76,843	—	—	—	—
SUTTIESIDE ENERGY LIMITED	—	—	52,528	—	—	—	—
ASTLEY GORSE SOLAR LIMITED	—	—	50,137	—	—	—	—
Greenvolt Next UK Ltd	—	47,621	10,816	—	—	—	—
HAMLET BIDCO LIMITED	—	—	235,878	—	—	—	—
Kent Renewable Energy Limited	—	88,910	—	—	—	—	—
Tandarei Solar S.R.L.	—	—	791,497	—	—	—	—
Gura Ialomitei Solar S.R.L	—	—	426,971	—	—	—	—
Greenvolt Next Romania	—	95,559	16,526	—	—	—	—
Greenvolt Next France	—	47,699	16,142	—	—	—	—
GREEN REPOWER PHOTOVOLTAIC P.C	—	—	187,937	—	—	—	—
MENELOU SINGLE MEMBER P.C.	—	—	288,074	—	—	—	—
V-RIDIUM PV GREECE P.C.	—	—	173,146	—	—	—	—
GREENVOLT NEXT GREECE S.A.	—	46,764	2,844	—	160,247	—	—
Greenvolt Next Greece Invest	—	—	—	—	948,629	—	—
WPP FOREST WIND DOO BEOGRAD-ST	—	—	103,571	—	—	—	—
GREENVOLT ESPAÑA, SL	431,163	36,524	—	—	10,480	—	—
Greenvolt Power Spain S.L.U.	358,502	137,149	13,019	—	—	—	—
Greenvolt Next España, S.L.	—	169,627	21,471	—	—	—	—
IBERICA RENOVABLES, S.L.	—	69,036	17,969	—	56,411	—	—
Greenvolt Invest España, S.L.	—	—	—	—	432,067	—	—
Tresa Energía, S.L. (i)	—	58,821	23,432	—	281,719	—	—
Tresa Energía Industrial, S.L.	—	43,501	18,697	—	40,941	—	—
Perfecta Industrial Finance SL	—	—	—	—	233,096	—	—
Green Home Finance SL	—	980	—	—	670,250	—	—
Sustainable Energy One, S.L.	—	760	10,147	—	3,343,704	—	—
Greenvolt Power USA Inc	—	56,873	39,548	—	—	—	—

Company	External supplies and services (Note 26)	Sales and services rendered (Note 24)	Other income (Note 25)	Dividends received	Interest income (Note 30)	Interest expenses (Note 30)	Property, plant and equipment (Note 8)
Høegholm Energipark ApS	—	—	80,756	—	—	—	—
Buj Battery Kft.	—	—	234,108	—	—	584,226	—
Buj Energy Storage Kft.	—	—	234,108	—	—	567,017	—
MAXSOLAR GMBH	60,000	2,181	93,094	—	2,546,867	—	—
Greenvolt Next Ireland	—	150,790	293,990	—	—	—	—
IDEIAS FÉRTEIS II, LDA	496,084	—	—	—	—	—	—
IDEIAS FÉRTEIS III, LDA	14,081	—	—	—	261,643	—	—
REFLEXO CARMIM II, LDA	302,264	—	—	—	—	—	—
REFLEXO CARMIM IV, LDA	16,175	—	—	—	279,141	—	—
TERTÚLIA NOTÁVEL II, LDA	150,233	—	—	—	—	—	—
TERTÚLIA NOTÁVEL IV, LDA	194,858	—	—	—	—	—	—
TRIVIAL DECIMAL III, LDA	72,656	—	—	—	—	—	—
TRIVIAL DECIMAL IV, LDA	167,607	—	—	—	—	—	—
CORTESIA VERSÁTIL II, LDA	593,753	—	—	—	—	—	—
CORTESIA VERSÁTIL III, LDA	15,745	—	—	—	299,214	—	—
CORTESIA VERSÁTIL IV, LDA	280,983	—	—	—	—	—	—
Léguas Amarelas, Lda	412,897	—	—	—	—	—	—
MAXSOLAR BIDCO GMBH	—	22,432	—	—	3,395,361	—	—
Outras partes relacionadas	115,332	439,341	562,684	—	—	—	—
	7,835,631	**6,083,800**	**6,592,016**	**11,550,000**	**76,409,230**	**13,026,884**	**169,482**

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 (Note 26)	Sales and services rendered (Note 24)	Other income (Note 25)	Dividends received	Interest income (Note 30)	Interest expenses (Note 30)	Property, plant and equipment (Note 8)
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	—	—	—	—
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	—	—	—	—

Company	External supplies and services (Note 26)	Sales and services rendered (Note 24)	Other income (Note 25)	Dividends received	Interest income (Note 30)	Interest expenses (Note 30)	Property, plant and equipment (Note 8)
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	—	—	—	—
Outras partes relacionadas	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**

33) Subsequent Events

Publication of Ordinance No. 114/2026

On March 17, 2026, Ordinance No. 114/2026 was published, amending the remuneration framework for biomass plants previously established by Ordinance No. 410/2019. The main changes focus on simplifying the market premium, updating the reference values, and revising the forest protection premium, which will now depend on the historical burned area. These changes are expected to have a positive impact on the future remuneration of the Mortágua 2 plant, and the Management is currently assessing their effects.

From 31 December 2025 to the date of issuance of this report, no other relevant events have occurred that could materially affect the Company's financial position or future results.

34) 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.

35) Approval of Financial Statements

The accompanying financial statements were approved by the Board of Directors and authorized for issue on 31 March 2026. 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

Aleida Anneliese van Zutphen

Joseph Courtney Brandt

João Manuel Manso Neto

04

Corporate Governance Report

Distributed Generation
Sanofi Project
Waterford • Ireland

04

Corporate Governance Report

1. Governance Structure	472
2. Relevant Business Developments	472
3. Qualified Shareholdings	475
4. Identification of Shareholders Holding Special Rights and Description of Such Rights	476
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	476
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	477
7. Rules applicable to the appointment and replacement of members of the management body and to amendments to the company's articles of association	478
8. Powers of the Board of Directors, particularly in relation to resolutions concerning share capital increases	478
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	478

4.1. 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.

4.2. Relevant Business Developments

The year 2025 was marked by events of high relevance for the Company, namely from the perspective of its corporate governance and capital structure, reflecting a strategy of shareholder consolidation and strengthening of Greenvolt's financial capacity to support its growth and development in the renewable energy sector.

Throughout the financial year, significant changes occurred in the Company's shareholder structure, with reorganisation operations of shareholdings being carried out, as well as capital increases intended to support Greenvolt's investment and expansion plan. These operations resulted in a substantial reinforcement of the Company's equity and the concentration of the shareholder structure, simultaneously consolidating the private company governance system, with the optimisation of internal procedures and the organisational structure.

4.2.1. Shareholders' General Meetings

In 2025, several Shareholders' General Meetings played an important role in shaping Greenvolt's corporate structure and governance model. These meetings ensured the alignment of the Company's statutory framework with its private shareholder base, strengthened its financial position and confirmed the composition of the Board of Directors for the 2025–2027 term.

On 13 February 2025, the Shareholders' General Meeting of Greenvolt resolved to amend the Company's articles of association, with modifications of significant importance for the corporate governance structure being approved. The revised shareholder structure, now of a private nature, enabled the simplification of the governance model and its adaptation to a more concentrated shareholding base.

Among others, the following amendments to the articles of association were approved: (i) change of the term of office of the members of the Board of Directors, the Supervisory Board and the Statutory Auditor from 1 to 3 years; (ii) elimination of references to the previously existing Remuneration Committee; and (iii) elimination of other provisions of the articles of association arising from mandatory legal provisions that ceased to be applicable to Greenvolt, since the shares representing the share capital are no longer admitted to trading on a regulated market.

On the same date, the shareholders also elected the members of the Board of Directors for the 2025–2027 term of office, thereby ensuring the continuity and stability of the Company's corporate governance structure for the new triennium - further detailed in section 4.2.2 below, which describes the functioning and composition of the Company's corporate bodies following these statutory amendments.

On 31 July 2025, the shareholders of Greenvolt resolved, at an Extraordinary Shareholders' General Meeting, to carry out a capital increase in the total aggregate amount of €150,000,000.00 (one hundred and fifty million euros), to be made by GVK Omega, S.G.P.S., Unipessoal, Lda. ("GVK Omega"), as further described in section 4.2.4 below.

On 4 November 2025, the Shareholders' General Meeting of Greenvolt resolved to appoint two new members to the Board of Directors, for the remainder of the 2025-2027 term of office: Mr. Joseph Courtney Brandt and Ms. Aleida Anneliese van Zutphen.

4.2.2. Changes to the Composition of the Board of Directors

With the previous term of office having come to an end, and further to the statutory amendments approved by the Shareholders' General Meeting of 13 February 2025, the members of the Company's corporate bodies were appointed for the new 2025–2027 term.

For the Board of Directors, Mr. Vincent Olivier Policard was appointed as Chairman, Mr. Bernardo Maria de Sousa e Holstein Salgado Nogueira as Vice-Chairman, and Mr. João Manuel Manso Neto as Member.

For the Supervisory Board, Mr. Pedro João Reis de Matos Silva was appointed 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 reappointed as Statutory Auditor for the same 2025–2027 term.

In this context, and on the same date, Mr. João Manuel Manso Neto was reappointed as Chief Executive Officer, thereby continuing the functions he had already been performing in the previous term. The powers of day-to-day management of the Company therefore remained delegated to him, ensuring full continuity in the oversight of operational activity and in the implementation of the business strategy defined by the Board of Directors.

On 4 November 2025, Greenvolt's Shareholders' General Meeting resolved to appoint two new members to the Board of Directors, for the remainder of the 2025-2027 term of office: Mr. Joseph Courtney Brandt and Ms. Aleida Anneliese van Zutphen.

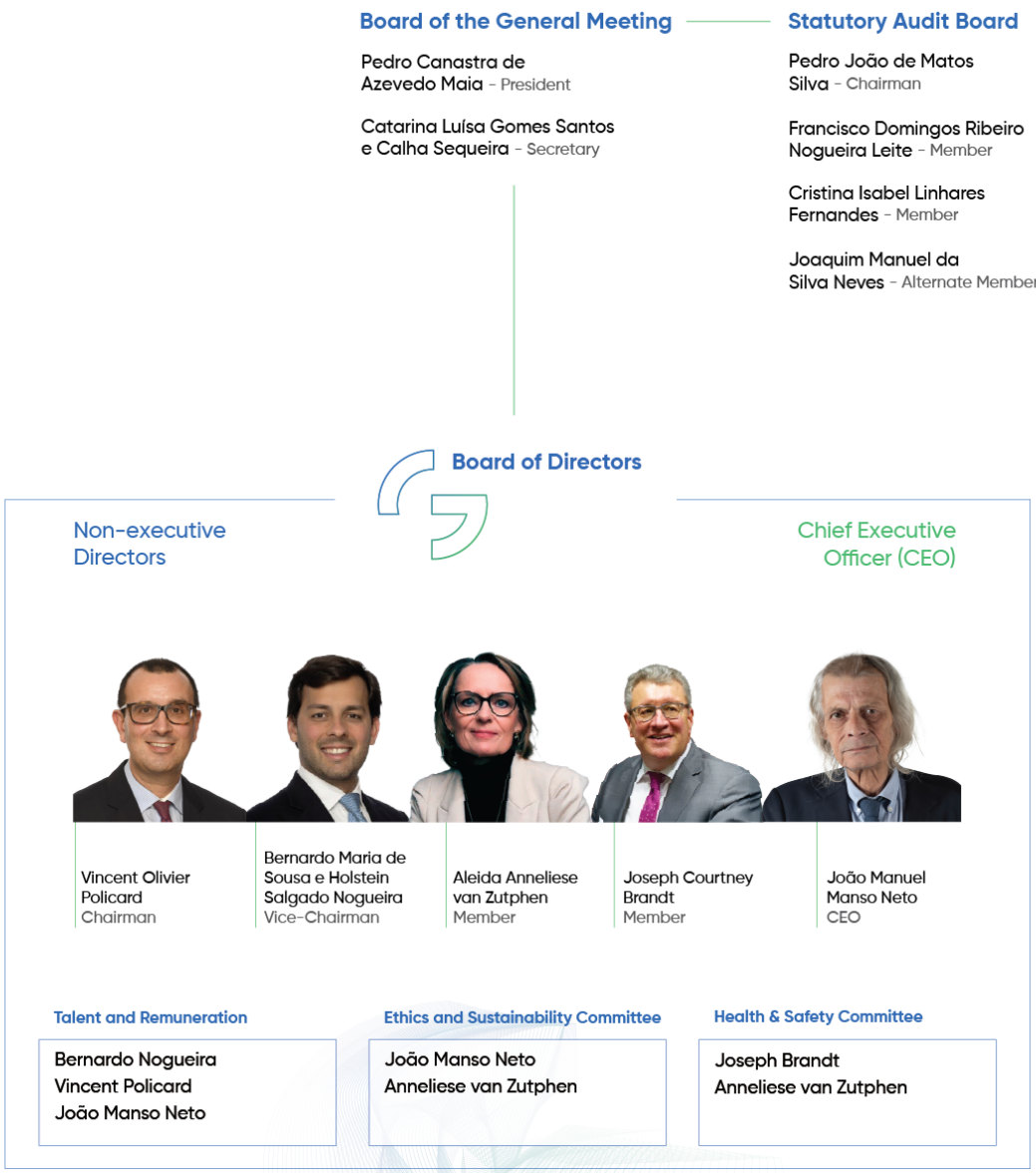
The Board of Directors of Greenvolt became composed of the following members: (1) Chairman: Mr. Vincent Olivier Policard; (2) Vice-Chairman: Mr. Bernardo Maria de Sousa e Holstein Salgado Nogueira; (3) CEO and Member: Mr. João Manuel Manso Neto; (4) Member: Mr. Joseph Courtney Brandt; (5) Member: Ms. Aleida Anneliese van Zutphen.

4.2.3 Creation of the Ethics and Sustainability Committee

Within the scope of strengthening corporate governance structures and Greenvolt's commitment to best practices in corporate responsibility, the Board of Directors resolved, on 7 May 2025, to establish the Greenvolt Ethics and Sustainability Committee. This Committee was created with the objective of overseeing and promoting the integration of environmental, social and governance (ESG) criteria into the Group's strategy and operations, as well as ensuring compliance with the highest ethical standards in the conduct of business[1].

The Ethics and Sustainability Committee has a diverse composition combining different profiles and competencies, ensuring a comprehensive and multidisciplinary view of the matters under its supervision. The Committee is composed of the following members: two directors of the Company, ensuring direct coordination with the Board of Directors and the integration of the Committee's recommendations into the business strategy; a shareholder representative with relevant experience in responsible investment and sustainability matters; the Company's Directors with matters related to the Committee's portfolios, ensuring operational linkage and effective implementation of approved policies; and two independent members, providing the Committee with an external, objective and impartial perspective.

[1] At the Board of Directors meeting held on 20 January 2026, it was resolved to approve the establishment of two specialised support structures, which now formally integrate Greenvolt's corporate governance structure, namely: (i) the Talent and Remuneration Committee; and (ii) the Health and Safety Committee, which derives from the Ethics and Sustainability Committee, ensuring the continuity and coherence of the matters that were previously under its scope of action.



4.2.4. Greenvolt Share Capital Increases

During 2025, Greenvolt carried out two share capital increases, having benefited from significant capital injections by its majority shareholder, GVK Omega, an entity that assumed a decisive role in the Company's control structure.

On 29 January 2025, the share capital of Greenvolt was increased from €692,094,274.62 to €767,094,274.62, through the issuance of 9,024,511 new ordinary shares, book-entry and registered, without nominal value, fully subscribed by GVK Omega, with Greenvolt's share capital now represented by 187,299,770 ordinary shares, book-entry and registered, without nominal value.

Following the resolution of the Shareholders' General Meeting of 31 July 2025, the capital increase in the total aggregate amount of €150,000,000.00 (one hundred and fifty million euros) was completed in two instalments: the first, in the amount of €100,000,000.00 (one hundred million euros), was made on 1 August 2025; the second instalment, in the amount of €50,000,000.00 (fifty million euros), was made on 19 September 2025.

On 1 August 2025, the share capital of Greenvolt was increased from €767,094,274.62 to €917,094,274.62, comprising the issuance of 18,049,021 new ordinary shares, book-entry and registered, without nominal value, subscribed by GVK Omega. Within the scope of this capital increase, the cash contribution due in the

amount of €100,000,000.00 (one hundred million euros) was made, with the total amount of €867,094,274.62 (eight hundred and sixty-seven million, ninety-four thousand, two hundred and seventy-four euros and sixty-two cents) being paid up on that date. Greenvolt's share capital became represented by 205,348,791 ordinary shares, book-entry and registered, without nominal value.

On 19 September 2025, Greenvolt completed the full payment of the second instalment of the capital increase resolved in July, through a cash contribution in the amount of €50,000,000.00 (fifty million euros) by GVK Omega. As a result of this payment, Greenvolt's subscribed and paid-up share capital amounted, on that date, to €917,094,274.62 (nine hundred and seventeen million, ninety-four thousand, two hundred and seventy-four euros and sixty-two cents), represented by 205,348,791 ordinary shares, book-entry and registered, without nominal value.

These capital increases represented a cumulative reinforcement of more than €225,000,000.00 (two hundred and twenty-five million euros) in the Company's equity base, demonstrating the shareholders' commitment to Greenvolt's growth and consolidation strategy in the renewable energy sector.

4.2.5. Changes to the Shareholder Structure

In parallel with the capital increases, various share transfer operations took place throughout 2025, leading to the progressive concentration of Greenvolt's shareholder structure under the control of GVK Omega.

On 16 June 2025, Gamma Lux Aggregator, S.à r.l. ("Lux Aggregator") transferred to GVK Omega, by means of a share purchase and sale agreement entered into on that date, 3,099,041 shares representing 1.65% of Greenvolt's share capital[2]. The said share purchase and sale agreement produced all its effects on 16 June 2025. As a result of this operation, GVK Omega became the holder of 131,589,780 shares representing 70.2562% of Greenvolt's share capital, and Lux Aggregator directly retained 746,027 shares representing 0.3983% of Greenvolt's share capital.

On 26 June 2025, GV Investor Bidco, S.à r.l. ("GV Investor") transferred to GVK Omega, by means of a share purchase and sale agreement entered into on 16 June 2025, 24,065,362 shares representing 12.85% of Greenvolt's share capital[3]. The said share purchase and sale agreement produced its effects on 26 June 2025. As a result of this operation, GVK Omega became the holder of 155,655,142 shares representing 83.1048% of Greenvolt's share capital, with GV Investor ceasing to be a shareholder of Greenvolt.

On 28 July 2025, Gamma Lux Holdco, S.à r.l. ("Gamma Lux") made a contribution in kind consisting of the transfer of ownership of 30,152,574 shares representing 16.10% of Greenvolt's share capital, in the context of an increase in the share capital of GVK Omega, approved on 28 July 2025. The share transfer took place on 28 July 2025[4]. As a result of this operation, GVK Omega became the holder of 203,856,737 shares representing 99.2034% of Greenvolt's share capital, and Gamma Lux directly retained 746,027 shares representing 0.3983% of Greenvolt's share capital.

These successive share transfers resulted in an almost complete concentration of Greenvolt's shareholder structure, with GVK Omega consolidating a dominant position exceeding 99% of the Company's share capital, reflecting a strategy of full control by entities affiliated with investment funds specialising in the renewable energy sector.

[2] Announcement available on the Greenvolt website at: 20 Jun, 2025 | GREENVOLT - Energias Renováveis, S.A. informs on: Qualifying Holdings and Shareholders' Agreements.
[3] Announcement available on the Greenvolt website at: 27 Jun, 2025 | GREENVOLT - Energias Renováveis, S.A. informs on: Qqualifying holdings and transactions by persons discharging managerial responsibilities.
[4] Announcement available on the Greenvolt website at: 31Jul, 2025 | GREENVOLT - Energias Renováveis, S.A. informs on: transactions by persons discharging managerial responsibilities.

4.3.Qualified Shareholdings

As at 31 December 2025, 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.	-	205,348,791	100.00%
Kohlberg Kravis Roberts & Co. L.P.	-	205,348,791	100.00%
KKR Infrastructure IV S.à r.l.	-	205,348,791	100.00%
KKR Global Infrastructure Investors IV (USD) SCSp	-	205,348,791	100.00%
K-INFRA Gamma Aggregator GP Limited	-	205,348,791	100.00%
KKR GV Investor Aggregator GP LLC	-	205,348,791	100.00%
KKR GV Investor Aggregator L.P.	-	205,348,791	100.00%
Gamma Lux Aggregator S.à r.l.[5]	746,027	205,348,791	100.00%
Gamma Lux TopCo S.à. r.l.	-	204,602,764	99.60%
Gamma Lux Holdco S.à. r.l[6]	746,027	204,602,764	99.60%
GVK Omega, S.G.P.S., Unipessoal, Lda.	203,856,737	203,856,737	99.20%

As described above, on 31 December 2025, all voting rights corresponding to 100% of the shares representing the share capital of Greenvolt - Energias Renováveis, S.A. were ultimately attributable to KKR & Co. Inc., through the respective chain of holdings held by its affiliated entities.

The Company's shareholder structure is based on a chain of control structured as follows: KKR & Co. Inc. indirectly holds control of the entire share capital of Gamma Lux Aggregator S.à r.l., through a chain of intermediate entities, namely Kohlberg Kravis Roberts & Co. L.P., KKR Infrastructure IV S.à r.l., KKR Global Infrastructure Investors IV (USD) SCSp, K-INFRA Gamma Aggregator GP Limited, KKR GV Investor Aggregator GP LLC and KKR GV Investor Aggregator L.P.

In turn, Gamma Lux Aggregator S.à r.l. directly holds 746,027 shares of Greenvolt - Energias Renováveis, S.A., with the remaining voting rights also being attributable to it through the following indirect holdings: (i) Gamma Lux Aggregator S.à r.l. holds the entire share capital of Gamma Lux TopCo S.à r.l., which, in turn, is the sole shareholder of Gamma Lux Holdco S.à r.l.; and (ii) Gamma Lux Holdco S.à r.l., direct holder of 746,027 shares, holds the entire share capital of GVK Omega, S.G.P.S., Unipessoal, Lda., the latter being the direct holder of 203,856,737 shares of the Company.

Accordingly, 100% of the voting rights of Greenvolt Energias Renováveis, S.A. are attributable to Gamma Lux Aggregator S.à r.l. and to all entities hierarchically above it in the shareholder structure.

Information regarding qualifying holdings is available for consultation on the Company's website and on the CMVM's ("Comissão do Mercado de Valores Mobiliários - the Portuguese Securities Market Commission") information dissemination system.

4.4. 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.

[5]Attribution of the number of voting rights through the direct holding of shares and indirect control of the company GVK Omega, S.G.P.S., Unipessoal, Lda.
[6]Attribution of the number of voting rights through the direct holding of shares and indirect control of the companies Gamma Lux Holdco S.à r.l. and GVK Omega, S.G.P.S., Unipessoal, Lda.

4.5. 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 2025.

Members of the Management and Supervisory Bodies in Office until 31 December 2025

Vincent Olivier Policard (attribution via GVK Omega, S.G.P.S., Unipessoal, Lda.) [7]

Date	Nature	Volume	Price (€)	No. of shares
29/Jan/2025	Capital Increase	9,024,511	8,3107	9,024,511
16/Jun/2025	Purchase	3,099,041	8,3107	3,099,041
26/Jun/2025	Purchase	24,065,362	8,3107	24,065,362
28/Jul/2025	Transaction[8]	30,152,574	8,3107	30,152,574
01/Ago/2025	Capital Increase	18,049,021	8,3107	18,049,021

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) [9]

Date	Nature	Volume	Price (€)	No. of shares
29/Jan/2025	Capital Increase[10]	9,024,511	8,3107	9,024,511
16/Jun/2025	Sale[11]	3,099,041	8,3107	3,099,041
16/Jun/2025	Purchase[12]	3,099,041	8,3107	3,099,041
26/Jun/2025	Purchase[13]	24,065,362	8,3107	24,065,362
28/Jul/2025	Transaction[14]	30,152,574	8,3107	30,152,574
28/Jul/2025	Transaction[15]	30,152,574	8,3107	30,152,574
01/Ago/2025	Capital Increase[16]	18,049,021	8,3107	18,049,021

4.6. 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

[7] Company of which he is director.

[8] Transaction corresponding to a capital increase carried out in the company GVK Omega, S.G.P.S., Unipessoal, Lda. through a contribution in kind of the Company's shares held by Gamma Lux Holdco, S.à r.l. Companies of which he/she is a director. (Announcement available on the Greenvolt website at: 31Jul, 2025 | GREENVOLT - Energias Renováveis, S.A. informs on: transactions by persons discharging managerial responsibilities).

[9] Company of which he is director.

[10] Transaction carried out by GVK Omega, S.G.P.S., Unipessoal, Lda. (Announcement available on the Greenvolt website at 31 Jan, 2025 | GREENVOLT - Energias Renováveis, S.A. informs transactions by persons discharging managerial responsibilities).

[11] Transaction relating to the sale carried out by Gamma Lux Aggregator, S.à r.l. (Announcement available on the Greenvolt website at: 20 Jun, 2025 | GREENVOLT - Energias Renováveis, S.A. informs on: Qualifying Holdings and Shareholders' Agreements).

[12] Transaction relating to the purchase carried out by Gamma Lux Aggregator, S.à r.l. (Announcement available on the Greenvolt website at: 20 Jun, 2025 | GREENVOLT - Energias Renováveis, S.A. informs on: Qualifying Holdings and Shareholders' Agreements).

[13] Purchase of shares held by GV Investor Bidco, S.à r.l., with GVK Omega becoming the holder.(Announcement available on the Greenvolt website at: 27 Jun, 2025 | GREENVOLT - Energias Renováveis, S.A. informs on: Qqualifying holdings and transactions by persons discharging managerial responsibilities).

[14] Transaction corresponding to a capital increase carried out in the company GVK Omega, S.G.P.S., Unipessoal, Lda. through a contribution in kind of the Company's shares held by Gamma Lux Holdco, S.à r.l.(Announcement available on the Greenvolt website at: 31Jul, 2025 | GREENVOLT - Energias Renováveis, S.A. informs on: transactions by persons discharging managerial responsibilities).

[15] Transaction corresponding to a capital increase carried out in the company GVK Omega, S.G.P.S., Unipessoal, Lda. through a contribution in kind of the Company's shares held by Gamma Lux Holdco, S.à r.l.(Announcement available on the Greenvolt website at: 31Jul, 2025 | GREENVOLT - Energias Renováveis, S.A. informs on: transactions by persons discharging managerial responsibilities).

[16] Transaction carried out by GVK Omega, S.G.P.S., Unipessoal, Lda.

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.

4.7. 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.

4.8. 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.

During the 2025 financial year, the Board of Directors did not resolve any capital increases, with reference to the maximum amount of three hundred million Euros that, under the Company's articles of association, may be resolved by the Board of Directors.

4.9. 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

STOP Program Activity
Algés • Portugal

05

Glossary

1. Proposal For The Appropriation Of Results	481
2. Declaration	481
3. Article 447	483
4. Qualifying holdings	483
5. Statutory Audit Report	485
6. Report and Opinion of the Statutory Audit Board	498
7. Glossary	502

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 (19,580,746) Euros (nineteen million, five hundred and eighty thousand, seven hundred and forty six Euros), be allocated to the Retained Earnings account.

Additionally, the Board of Directors proposes that the global amount of 1,350,000 Euros (One million three hundred fifty thousand Euro) 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 2025 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

Aleida Anneliese van Zutphen

Joseph Courtney Brandt

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 2025.

Members of the Management and Supervisory Bodies in Office until 31 December 2025

Vincent Olivier Policard (attribution via GVK Omega, S.G.P.S., Unipessoal, Lda.) [1]

Date	Nature	Volume	Price (€)	No. of shares
29/Jan/2025	Capital Increase	9,024,511	8,3107	9,024,511
16/Jun/2025	Purchase	3,099,041	8,3107	3,099,041
26/Jun/2025	Purchase	24,065,362	8,3107	24,065,362
28/Jul/2025	Transaction[2]	30,152,574	8,3107	30,152,574
01/Ago/2025	Capital Increase	18,049,021	8,3107	18,049,021

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) [3]

Date	Nature	Volume	Price (€)	No. of shares
29/Jan/2025	Capital Increase[4]	9,024,511	8,3107	9,024,511
16/Jun/2025	Sale[5]	3,099,041	8,3107	3,099,041
16/Jun/2025	Purchase[6]	3,099,041	8,3107	3,099,041
26/Jun/2025	Purchase[7]	24,065,362	8,3107	24,065,362
28/Jul/2025	Transaction[8]	30,152,574	8,3107	30,152,574
28/Jul/2025	Transaction[9]	30,152,574	8,3107	30,152,574
01/Ago/2025	Capital Increase[10]	18,049,021	8,3107	18,049,021

[1] Company of which he is director.

[2] Transaction corresponding to a capital increase carried out in the company GVK Omega, S.G.P.S., Unipessoal, Lda. through a contribution in kind of the Company's shares held by Gamma Lux Holdco, S.à r.l. Companies of which he/she is a director. (Announcement available on the Greenvolt website at: 31Jul, 2025 | GREENVOLT - Energias Renováveis, S.A. informs on: transactions by persons discharging managerial responsibilities).

[3] Company of which he is director.

[4] Transaction carried out by GVK Omega, S.G.P.S., Unipessoal, Lda. (Announcement available on the Greenvolt website at 31 Jan, 2025 | GREENVOLT - Energias Renováveis, S.A. informs transactions by persons discharging managerial responsibilities).

[5] Transaction relating to the sale carried out by Gamma Lux Aggregator, S.à r.l. (Announcement available on the Greenvolt website at: 20 Jun, 2025 | GREENVOLT - Energias Renováveis, S.A. informs on: Qualifying Holdings and Shareholders' Agreements).

[6] Transaction relating to the purchase carried out by Gamma Lux Aggregator, S.à r.l. (Announcement available on the Greenvolt website at: 20 Jun, 2025 | GREENVOLT - Energias Renováveis, S.A. informs on: Qualifying Holdings and Shareholders' Agreements).

[7] Purchase of shares held by GV Investor Bidco, S.à r.l., with GVK Omega becoming the holder.(Announcement available on the Greenvolt website at: 27 Jun, 2025 | GREENVOLT - Energias Renováveis, S.A. informs on: Qqualifying holdings and transactions by persons discharging managerial responsibilities).

[8] Transaction corresponding to a capital increase carried out in the company GVK Omega, S.G.P.S., Unipessoal, Lda. through a contribution in kind of the Company's shares held by Gamma Lux Holdco, S.à r.l.(Announcement available on the Greenvolt website at: 31Jul, 2025 | GREENVOLT - Energias Renováveis, S.A. informs on: transactions by persons discharging managerial responsibilities).

[9] Transaction corresponding to a capital increase carried out in the company GVK Omega, S.G.P.S., Unipessoal, Lda. through a contribution in kind of the Company's shares held by Gamma Lux Holdco, S.à r.l.(Announcement available on the Greenvolt website at: 31Jul, 2025 | GREENVOLT - Energias Renováveis, S.A. informs on: transactions by persons discharging managerial responsibilities).

[10] Transaction carried out by GVK Omega, S.G.P.S., Unipessoal, Lda.

4

Qualifying holdings

As at 31 December 2025, 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.	-	205,348,791	100.00%
Kohlberg Kravis Roberts & Co. L.P.	-	205,348,791	100.00%
KKR Infrastructure IV S.à r.l.	-	205,348,791	100.00%
KKR Global Infrastructure Investors IV (USD) SCSp	-	205,348,791	100.00%
K-INFRA Gamma Aggregator GP Limited	-	205,348,791	100.00%
KKR GV Investor Aggregator GP LLC	-	205,348,791	100.00%
KKR GV Investor Aggregator L.P.	-	205,348,791	100.00%
Gamma Lux Aggregator S.à r.l.[11]	746,027	205,348,791	100.00%
Gamma Lux TopCo S.à. r.l.	-	204,602,764	99.60%
Gamma Lux Holdco S.à. r.l[12]	746,027	204,602,764	99.60%
GVK Omega, S.G.P.S., Unipessoal, Lda.	203,856,737	203,856,737	99.20%

As described above, on 31 December 2025, all voting rights corresponding to 100% of the shares representing the share capital of Greenvolt - Energias Renováveis, S.A. were ultimately attributable to KKR & Co. Inc., through the respective chain of holdings held by its affiliated entities.

The Company's shareholder structure is based on a chain of control structured as follows: KKR & Co. Inc. indirectly holds control of the entire share capital of Gamma Lux Aggregator S.à r.l., through a chain of intermediate entities, namely Kohlberg Kravis Roberts & Co. L.P., KKR Infrastructure IV S.à r.l., KKR Global Infrastructure Investors IV (USD) SCSp, K-INFRA Gamma Aggregator GP Limited, KKR GV Investor Aggregator GP LLC and KKR GV Investor Aggregator L.P.

In turn, Gamma Lux Aggregator S.à r.l. directly holds 746,027 shares of Greenvolt - Energias Renováveis, S.A., with the remaining voting rights also being attributable to it through the following indirect holdings: (i) Gamma Lux Aggregator S.à r.l. holds the entire share capital of Gamma Lux TopCo S.à r.l., which, in turn, is the sole shareholder of Gamma Lux Holdco S.à r.l.; and (ii) Gamma Lux Holdco S.à r.l., direct holder of 746,027 shares, holds the entire share capital of GVK Omega, S.G.P.S., Unipessoal, Lda., the latter being the direct holder of 203,856,737 shares of the Company.

Accordingly, 100% of the voting rights of Greenvolt Energias Renováveis, S.A. are attributable to Gamma Lux Aggregator S.à r.l. and to all entities hierarchically above it in the shareholder structure.

Information regarding qualifying holdings is available for consultation on the Company's website and on the CMVM's ("Comissão do Mercado de Valores Mobiliários - the Portuguese Securities Market Commission") information dissemination system.

[11] Attribution of the number of voting rights through the direct holding of shares and indirect control of the company GVK Omega, S.G.P.S., Unipessoal, Lda.
[12] Attribution of the number of voting rights through the direct holding of shares and indirect control of the companies Gamma Lux Holdco S.à r.l. and GVK Omega, S.G.P.S., Unipessoal, Lda.

5

Statutory Audit Report

STATUTORY AUDITOR'S REPORT 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 of December 31, 2025 (showing a total of Euro 4,027,553,656 and equity of Euro 840,555,717, including a net profit attributable to the shareholders of the Parent Company of Euro 5,342,739), 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 accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Greenvolt - Energias Renováveis, S.A. as of December 31, 2025 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 responses to the most significant assessed risks of material misstatement
Business combinations (Notes 3.2 e) and f), 3.3 a) and b), 4 i) and ii), 7, 8 and 11 to the consolidated financial statements) During 2025, in connection with business combinations that occurred in 2024, the purchase price allocation related to the acquisition of the Kent Renewable Energy Limited biomass plant and to a portfolio of projects acquired in Greece with a total capacity of 256 MW was concluded. Additionally, in 2025, a set of wind and solar energy projects with a total capacity of 94 MW was acquired. As a result of the business combinations occurred and the finalization of the aforementioned purchase price allocation, Goodwill of approximately Euros 40 million was recognized. These acquisitions were accounted for as business combinations, which required a number of judgments, particularly in determining the nature of the transaction (business combination or asset acquisition), assessing control or changes in control, determining the acquisition cost, identifying the assets, liabilities and contingent liabilities acquired, as well as determining their fair value. Additionally, several acquisitions were treated as asset acquisitions as, at the acquisition date, they did not constitute business activities. Given the high level of judgement involved in determining the fair value of the net assets acquired and the materiality of the transactions, we consider the accounting treatment of business combinations to be a key audit matter.	Our procedures to mitigate this risk included, among others: ▪ Assessment of the internal control procedures implemented by the Group in relation to the accounting for business combinations and asset acquisitions; ▪ Obtaining an understanding of the Group's classification between business combinations and asset acquisitions, as well as the respective accounting treatment; ▪ Review of supporting documentation for acquisitions carried out during the year, including acquisition agreements and financial statements available at the acquisition date; ▪ Obtaining management's valuation analyses relating to acquired net assets and purchase price allocation, prepared with support from external specialists, and performing a set of audit procedures, namely: i. analysis of the valuation methodology applied; ii. assessment of the reasonableness of information used in the valuation models, namely projected revenue and expected future profitability; iii. verification of arithmetic accuracy. ▪ Assessment of the adequacy of disclosures made in the notes to the consolidated financial statements.

Description of the most significant risks of material misstatement identified	Summary of the auditor's responses to the most significant assessed risks of material misstatement
Impairment of Goodwill and non-current assets (Notes 3.2 e), 3.3 d), 4 iii), 11, 13 and 15 to the notes to the consolidated financial statements) As of December 31, 2025, the carrying amount of Goodwill amounted to approximately Euros 227.8 million (Euros 223.4 million as of December 31, 2024 (restated)). As disclosed in the notes to the consolidated financial statements, the Group performs, at least annually, impairment tests on the Goodwill recognised in its consolidated financial statements, and also performs impairment analyses of its non-current assets whenever an event or change in circumstances is identified that may indicate that the carrying amount of an asset may not be recoverable. Management's impairment tests incorporate judgements reflected in business plans based on various assumptions related to discount rates, cash flows, expected profit margins, investment plans, and probability of success of ongoing projects given their stage of development, which may not materialize, having been recognized in 2025, as a result of these analyses, impairment losses of approximately Euros 32.4 million. Given the relevance of the amounts involved and the subjectivity and complexity of the judgements required, we consider the impairment assessment of the referred assets to be a key audit matter.	Our procedures to mitigate this risk included, among others: ▪ Assessment of the design and implementation of controls considered relevant to the impairment tests performed. ▪ Obtaining the impairment tests prepared by management with the support of an external specialist and performing a set of procedures, namely: i. assessment of the competence, capability, objectivity and independence of the external specialist engaged by the Group; ii. holding meetings with management, the Group's staff, and the external specialist responsible for preparing the impairment tests, in order to obtain an understanding of the key aspects of the analyses performed; iii. analysis of the valuation methodology applied by management; iv. assessing the reasonableness of the information used in the projections and of the underlying assumptions, considering the economic environment and market conditions, as well as the expected performance of the respective cash-generating units; v. comparison of projected cash flows, including the key assumptions considered, with the historical performance of the Group's cash-generating units; vi. evaluation of the reliability of management's estimates by comparing current performance with estimates made in prior periods; vii. verification of arithmetic accuracy. ▪ Assessment of the adequacy of disclosures made in the notes to the consolidated financial statements.

Description of the most significant risks of material misstatement identified	Summary of the auditor's responses to the most significant assessed risks of material misstatement
Recognition and measurement of derivative financial instruments (Notes 3.3 h), 4 vi), 12, 26, 34, 37, and 39 to the notes to the consolidated financial statements) The Group holds a portfolio of derivative financial instruments, including interest rate, foreign exchange, inflation and energy price derivatives, to manage the risks to which it is exposed. Recognition of these instruments requires fair value measurement, which involves estimates such as future prices, estimated production quantities and time value of money. Energy price derivatives have specific contractual terms, depend on estimated energy production and rely on long-term unobservable market assumptions. As of December 31, 2025, assets and liabilities related to derivative financial instruments amounted to Euros 83.31 million and Euros 59.70 million, respectively. Additionally, in 2025 the Group recognized net gains of Euros 50.36 million and a decrease in other comprehensive income of Euros 8.91million resulting from fair value measurement of these instruments. Given the relevance of these amounts and the judgements associated with determining the fair value of those instruments, we consider recognition and measurement of derivative financial instruments to be a key audit matter.	Our procedures to mitigate this risk included, among others: ▪ Understanding of procedures implemented by the Group relating to recognition and measurement of derivative financial instruments; ▪ Assessment of the competence, capability and objectivity of the specialists used in the instruments fair value determination; ▪ Evaluation of Management's fair value estimates through substantive analytical procedures and tests of detail. ▪ Assessment of hedge accounting documentation, where applicable, and the reasonableness of related accounting entries; ▪ Involvement of our specialists, where considered necessary, either in developing independent estimates or in analysing the valuation process adopted by the Group; ▪ Assessment of the adequacy of disclosures made in the notes to the consolidated financial statements.

Description of the most significant risks of material misstatement identified	Summary of the auditor's responses to the most significant assessed risks of material misstatement
Revenue Recognition in the Development, Construction, and Sale of Utility-Scale Projects (Notes 3.3 o), 4 (x) and 33 to the notes to the consolidated financial statements) As disclosed in the notes to the consolidated financial statements, the Group recognises revenue from the development and construction of Utility-Scale projects for third parties and gains arising from disposal of projects, in accordance with the respective established contractual terms. The Group recognizes revenue from development and construction commitments of the referred projects over time based on the percentage-of-completion method, which requires Management judgement and estimates in determining the appropriate method and measurement of revenue recognition. In 2025, the Group recognized revenue of approximately Euros 209 million from the development and construction of these projects. Additionally, the Group recognizes gains from disposal of projects when control is transferred in accordance with the respective contractual terms. In 2025, the Group recognized gains of approximately Euros 69 million on the disposal of energy projects. Given the relevance of the referred amounts, the contractual terms established and related legal context, and Management's judgements concerning the method and measurement of revenue recognition, we consider this to be a key audit matter.	Our procedures to mitigate this risk included, among others: ▪ Understanding the business model relating to disposal, development and construction of renewable energy projects; ▪ Understanding the process for recognizing and measuring revenue from the disposal and from the development and construction of projects and evaluating the design and implementation of the relevant controls; ▪ Obtaining executed contracts and understanding their legal context; ▪ Assessing Management's conclusions regarding the method and measurement of revenue recognition; ▪ Recalculation of the percentage-of-completion determined by Management, based on incurred costs and estimated total budget costs; ▪ Tests of detail of incurred costs relating to project development and construction and assessing the reasonableness of total estimated costs, with reference to executed contracts and supporting documentation; ▪ Tests of detail of gains arising from project disposals by reference to executed contracts and other supporting documentation; ▪ Assessment of the adequacy of disclosures in the notes to the consolidated financial statements.

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 statement of non-financial information in accordance with the applicable laws and regulations;

- designing and maintaining an appropriate internal control system to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or to 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 to 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 consolidated 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;
- planned and performed our audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or units within the Group as a basis to form an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the performance of the work performed for the purposes of the Group audit and are ultimately 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 respect to the corporate governance report, as well as the verification that the consolidated statement of non-financial information was presented.

REPORTING ON OTHER LEGAL AND REGULATORY REQUIREMENTS

European Electronic Format (ESEF)

The Group's consolidated financial statements for the year ended December 31, 2025 must comply with the requirements established in the Delegated Regulation (UE) 2019/815 of the Commission, 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 consists in obtaining reasonable assurance whether the consolidated financial statements, included in the annual report, are presented in accordance with the requirements established in the ESEF Regulation. Our procedures considered the guidance issued by the Portuguese Institute of Statutory Auditors on the Reporting under ESEF ("Guia de Aplicação Técnica da Ordem dos Revisores Oficiais de Contas (OROC) sobre o relato em 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 established 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.

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 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 the requirements of items c), d), f), h), i) and l) of nº 1 of the referred article.

On the consolidated non-financial statement

Pursuant to article 451.º, n.º 6 of the Portuguese Companies' Code ("Código das Sociedades Comerciais"), we inform that the Entity has prepared a separate report from the management report, entitled " Sustainability Declaration" that includes the consolidated statement of non-financial information in accordance with article 508.º-G of the Portuguese Companies' Code ("Código das Sociedades Comerciais"), which was published in the Annual Report together with the management report.

On the additional matters provided in article 10 of Regulation (EU) 537/2014

Pursuant to 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 auditors of Greenvolt - Energias Renováveis, S.A., as a public interest entity, on the shareholders' general meeting held on June 24, 2021 for the financial year 2021, and re-elected annually until the financial year 2024. We were appointed on the shareholders' general meeting held on February 13, 2025 for the ongoing mandate between 2025 and 2027.
- 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 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.

Lisbon, March 31, 2026

Deloitte & Associados, SROC S.A.
Represented by Pedro Miguel Argente de Freitas e Matos Gomes, ROC
Registration in OROC n.º 1172
Registration in CMVM n.º 20160784

STATUTORY AUDITOR'S REPORT 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 SEPARATE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying separate financial statements of Greenvolt - Energias Renováveis, S.A. ("the Entity"), which comprise the statement of financial position as of December 31, 2025 (showing a total of Euros 2,242,942,675 and equity of Euros 940,847,055, including a net loss of Euros 19,580,746), the separate statements of profit and loss, of comprehensive income, of changes in equity and of cash flows for the year then ended, and the accompanying notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying separate financial statements give a true and fair view, in all material respects, of the financial position of Greenvolt - Energias Renováveis, S.A. as of December 31, 2025 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 most significant assessed risks of material misstatement
Measurement and impairment of investments in subsidiary companies and loans granted (Notes 2.2 a), d) and h), 2.3 ii) and vi), 4, 5 and 13 to the notes to the financial statements) The statement of financial position as of December 31, 2025 includes investments in subsidiaries amounting to Euros 408,9 million (Euros 390,7 million in 2024), measured at acquisition cost net of impairment losses, and the caption "Other receivables" includes loans to subsidiaries, associates and joint ventures amounting to Euros 1,620 million (Euros 1,150 million in 2024) (Note 13 to the notes to the financial statements). As referred to in the notes to the financial statements, the Entity carries out tests on the realization of those investments and account receivables, where there are impairment indicators, using evaluations carried out by an external entity. Impairment analyses are performed using the discounted cash flow method, based on future projections of each business, which include several assumptions for a set of variables. Given the relevance of the referred amounts, as well as the high level of judgment involved in the impairment tests entail, we consider that the measurement and impairment of investments in subsidiary companies and the recoverability of the loans granted to subsidiaries, associates and joint ventures is a key audit matter.	Our procedures to mitigate this risk included, among others: ▪ Evaluation of the accounting policy for the measurement of investments in subsidiaries and loans granted; ▪ Evaluation of implemented controls considered relevant for the impairment analyses carried out; ▪ Obtaining the impairment tests prepared by Management assisted by an external entity and carrying out a set of procedures, namely: i. evaluation of the competence, capacity, objectivity and independence of the external entity contracted by the Entity; ii. holding meetings with the Entity's Management and staff, and with the external entity responsible for preparing the impairment tests in order to gain an understanding of the main aspects of the tests carried out; iii. Analysis of the valuation method used by Management; iv. Analysis of the reasonableness of the information used in the projections and main assumptions used, considering the current economic situation and market, as well as the expected performance of the corresponding investees; v. Comparison of projected cash flows, including the main assumptions considered, with the historical performance of the entity's investees; vi. Assessment of the feasibility of the estimates made by Management, by reference to the comparison of current performance with estimates made in previous periods; vii. verification of their arithmetic correction. ▪ Assessment of the adequacy of disclosures made on this matter in the notes to the financial statements.

Other matters

The attached separate 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 the separate 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 separate 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 statement of non-financial information 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 to 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 respect to the corporate governance report, as well as the verification that the statement of non-financial information was presented.

REPORTING ON OTHER LEGAL AND REGULATORY REQUIREMENTS

European Electronic Format (ESEF)

The Entity's financial statements for the year ended December 31, 2025 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 financial statements, included in the Annual Report, are presented in accordance with the requirements set out in the ESEF Regulation. Our procedures considered the guidance issued by the Portuguese Institute of Statutory Auditors on the Reporting under ESEF ("Guia de Aplicação Técnica da Ordem dos Revisores Oficiais de Contas (OROC) sobre o relato em 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 separate 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 451º, 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 separate financial statements and, having regard to our knowledge and assessment over the Entity, we have not identified any material misstatements.

On the corporate governance report

In compliance with article 451, nr. 4, of the Portuguese Companies' Code, we concluded that 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 requirements of items c), d), f), h), i) and l) of no. 1 of the referred article.

On the non-financial statement

Pursuant to article 451.º, n.º 6 of the Portuguese Companies' Code ("Código das Sociedades Comerciais"), we inform that the Entity has prepared a separate report from the management report, entitled " Sustainability Declaration" that includes the consolidated statement of non-financial information in accordance with article 508.º-G of the Portuguese Companies' Code ("Código das Sociedades Comerciais"), which was published together with the management report.

On the additional matters provided in article 10 of Regulation (EU) 537/2014

Pursuant to 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 auditors of Greenvolt - Energias Renováveis, S.A., as a public interest entity, on the shareholders' general meeting held on June 24, 2021 for the financial year 2021, and re-elected annually until the financial year 2024. We were appointed on the shareholders' general meeting held on February 13, 2025 for the ongoing mandate between 2025 and 2027.
- 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 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.

Lisbon, March 31, 2026

Deloitte & Associados, SROC S.A.
Represented by Pedro Miguel Argente de Freitas e Matos Gomes, ROC
Registration in OROC n.º 1172
Registration in CMVM n.º 20160784

6

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 2025

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 Corporate Governance Report, sustainability statement and annexes of Greenvolt - Energias Renováveis, S.A. ("Company"), for the financial year ending 31 December 2025.

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 2025 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:

a) Strengthening of Capital Structure: The Company benefited from significant reinforcements of its equity through two capital increases carried out during the financial year. On January 29, 2025, the share capital was increased by €75,000,000.00, from €692,094,274.62 to €767,094,274.62, through the issuance of 9,024,511 new ordinary shares subscribed by GVK Omega, S.G.P.S., Unipessoal, Lda. Following a resolution of the General Meeting of July 31, 2025, an additional capital increase in the aggregate amount of €150,000,000.00 was approved, implemented in two installments: €100,000,000.00 on August 1, 2025 and €50,000,000.00 on September 19, 2025. In total, these capital increases represented a cumulative reinforcement of more

Confidencial de acordo com a lei aplicável. | Confidential in accordance with the applicable law.

than €225,000,000.00 in the Company's equity base, demonstrating the majority shareholder's commitment to the growth and consolidation strategy of Greenvolt in the renewable energy sector.

b) Consolidation of Shareholder Structure and Adaptation of Governance Model:
In parallel with the capital increases, various share transfer operations took place that led to the near-total concentration of the shareholder structure under the control of GVK Omega. Through operations carried out in June and July 2025, GVK Omega consolidated a dominant position exceeding 99% of the Company's share capital. On February 13, 2025, the General Meeting approved relevant statutory amendments, including the extension of the terms of corporate bodies from 1 to 3 years and the elimination of provisions applicable exclusively to listed companies. The new composition of the Board of Directors was also elected for the 2025-2027 term, ensuring stability and continuity in the Company's management. In May 2025, the Board of Directors also established the Ethics and Sustainability Committee, reinforcing Greenvolt's commitment to best practices in corporate responsibility and ESG ("Environmental, Social and Governance") criteria integration.

Meetings were held, in person or by telematic means, as often and as long as the Statutory Audit Board deemed appropriate, totalling 8 (eight) meetings in 2025.

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.

The Statutory Audit Board carried out its duties and inter-relationships with the other corporate bodies and services of the Company in accordance with the principles and conducts provided for by law and in accordance with best practices, having received neither from the Statutory Auditor nor from the Company any report concerning irregularities or difficulties in the exercise of their respective functions. In particular, it obtained from the Board of Directors the information necessary to carry out its supervisory activity and proceeded with the interactions necessary to fulfil the duties set out in the law and in the respective Regulations of the Statutory Audit Board.

Confidencial de acordo com a lei aplicável. | Confidential in accordance with the applicable law.

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 2025 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 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.

Confidencial de acordo com a lei aplicável. | Confidential in accordance with the applicable law.

3. Opinion

In view of the above, the Statutory Audit Board is of the opinion that the conditions are met for the Shareholders' 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 2025;
c) The Corporate Governance Report and the Sustainability Statement;
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, 31st March 2026.

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

Confidencial de acordo com a lei aplicável. | Confidential in accordance with the applicable law.

7

Glossary of Terms

- Adjusted EBITDA = EBITDA excluding transaction costs
- COD = Commercial Operations Date
- CfD = Contract for Difference
- 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, Results related to investments in joint ventures and associates, Amortisation and depreciation, Impairment reversals / (losses) in non-current assets and Other results related to investments
- EBITDA margin = EBITDA / Total Operating Income
- EBT = Earnings before interest, taxes, other contributions on the energy sector
- Net Financial Debt = Bank loans (nominal values) + Bond loans (nominal values) + Other loans (nominal values) – Cash and cash equivalents
- PPA = Power Purchase Agreement
- 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
- 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

Greenvolt

greenvolt.com

Greenvolt – Energias Renováveis, S.A

PORTUGAL
Avenida José Malhoa 27
1070-157 Lisboa, Portugal

Share capital fully subscribed and paid-up €917.094.274,62
Registered in the Commercial Registry Office of Lisbon
under the single registration and taxpayer number 506 042 715