Greenvolt

FY25 Results and Business Update

March 2026

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01 Overview

2025 marked a turning point for Greenvolt, with €208m in EBITDA and a positive Net Profit[1] confirming the strength of its business model

What drove this performance:

Utility-scale value creation through **asset rotation** and retention of **high-quality operating assets** on the balance sheet

Biomass portfolio **resilience**, delivering **strong cash generation** despite extraordinary outages in 2025

DG recovery gaining momentum, namely through the PPA portfolio and backlog, with **breakeven** expected in **2026**

Why 2026 looks compelling:

- Escalating geopolitical tensions are reinforcing the strategic urgency to accelerate the energy transition, expanding the addressable market for renewables
- Greenvolt is particularly well-positioned to capture this opportunity, supported by the quality of its human capital and a portfolio weighted towards high-quality renewable assets - biomass, wind, and storage, both standalone and co-located with solar PV
- The distributed generation portfolio is reaching critical scale, with minimum profitability thresholds expected to be achieved in 2026

[1] Net Profit attributable to Greenvolt

Strong fundamentals, quality assets and expertise are increasingly the differentiating factor...

Market Context

Escalating geopolitical tensions are reinforcing the strategic imperative to accelerate renewable energy deployment to strengthen energy security, reduce exposure to price volatility, and build long-term resilience across the energy system.

Permitting bottlenecks continue to create barriers to entry, reinforcing the competitive advantage of developers with established local expertise across Utility-Scale and Distributed Generation.

The European Commission has identified rooftop solar as capable of meeting up to 25% of EU electricity demand, underscoring the scale of untapped market opportunity.

Battery storage and flexibility solutions are unlocking new revenue streams while de-risking renewables portfolios and capturing growing market value from grid balancing.

Sustainable biomass stands out as one of the few scalable baseload renewable technologies, playing a critical role in grid stability and system balancing.

Affordable energy for consumers and businesses, alongside faster renewables deployment to boost EU industrial competitiveness, is increasingly shaping European energy policy.

Commoditized assets such as standalone Solar PV continue to face subdued investor demand in the current market environment.

Investor appetite for high-quality, scarce assets remains robust, particularly wind, storage, and co-located projects underpinned by significant contracted revenue.

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… which continues to validate Greenvolt's business model

Market Trends…

Energy Mix

- Geopolitical challenges can further accelerate renewable deployment and demand
- Energy storage and sustainable biomass key for stability, flexibility and security of supply
- Rooftop solar & energy sharing as emerging complementary alternative

Regulatory

- Permitting remains a major constraint, favoring companies with proven expertise
- EU focus on affordable energy and faster renewables is increasingly shaping policy

Investment Landscape

- Active asset rotation market for quality assets with contracted revenues

… favor Greenvolt strategic positioning

Leading Biomass player in Portugal and UK, continuing to pursue opportunities for optimization

Focus on early and mid-stage quality projects in Utility Scale (mostly wind and batteries), through experienced internal teams and co-development partnerships

Pipeline of 12.8[1] GW across 19 geographies (16 in Europe), with 61% on storage and wind projects

Asset rotation of 1 GW achieved in 2025

Fully integrated DG approach on the back of an under-penetrated market, with footprint in 12 geographies

[1] Probability-weighted capacity.

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2025 was marked by a turnaround across the three business segments, reinforcing Greenvolt's strategic direction

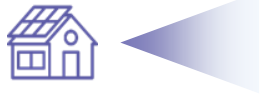
Key Highlights

EBITDA increase 10x vs FY24 recurring

Net Income returned to positive vs FY24

Acceleration across segments drove significant improvement in Results

- 1 GW Target of Utility Scale asset rotation reached, with more than €350 million in gross proceeds
- EBITDA from Operating Assets standing at €78.7[1] million, +206% improvement vs FY24 recurring results
- Pipeline optimized to 12.8[2] GW strengthening focus on high-quality, market-valuable projects
- 2025 investment of c. €0.8 billion to fuel Romanian wind projects, storage in Poland and solar & wind projects in Greece



- DG sustained growth with a backlog of 684 MW FY25, of which 380 MW already in construction
- DG turnaround is progressing, with breakeven targeted for 2026.

- Biomass significant operational downtime was partially compensated by the insurance claims received

All Greenvolt's activities have been conducted in line with ESG principles, as evidenced by the continued improvement of our external ratings.

[1] Includes mark-to-market valuation of VPPAs contracts from operating assets; [2] Probability-weighted capacity.

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02

Results FY25

2025 performance confirms the three-pillar model as an effective engine for sustainable and profitable long-term growth

FY25 In Numbers

2025 performance reflects solid execution across all business segments, with EBITDA improving 10x vs last year recurring EBITDA.

Greenvolt's diversified business model proved its resilience, with growth driven by utility-scale asset sales, an expanding operating portfolio, and a stronger DG backlog.

In Biomass, the unscheduled outage at TGP and a longer-than-expected stoppage at Figueira da Foz weighed on operational performance, but despite these temporary headwinds, investments made in the portfolio continue to support the long-term contribution from this segment

777.0 €m ↑ +121%
Total Operating Income[1]

207.8 €m ↑ +15.8x
EBITDA[2]

5.3 €m ↑ +105%
Net Income[3]

1,717 GWh ↑ +26%
Energy Exported/Sold[4]

12.8 GW ↓ -3%
Pipeline[5]

953 MW ↑ +58%
Assets in Operation

684 MWp ↑ +66%
DG Backlog

204.5 €m
Cash & Equivalents

315.1 €m
Unused guarantee-lines

Comparison with restated figures of FY24. [1] Includes Sales, Services rendered and Other income; [2] EBITDA = Earnings before interest, taxes and other contributions on the energy sector, results related to investments in joint ventures and associates, depreciation and amortisation and impairment reversals/(losses) in non-current assets; [3] Net Income attributable to Greenvolt; [4] From biomass plants, Utility scale assets and operating PPAs in DG [5] Probability-weighted pipeline capacity compared with FY24;

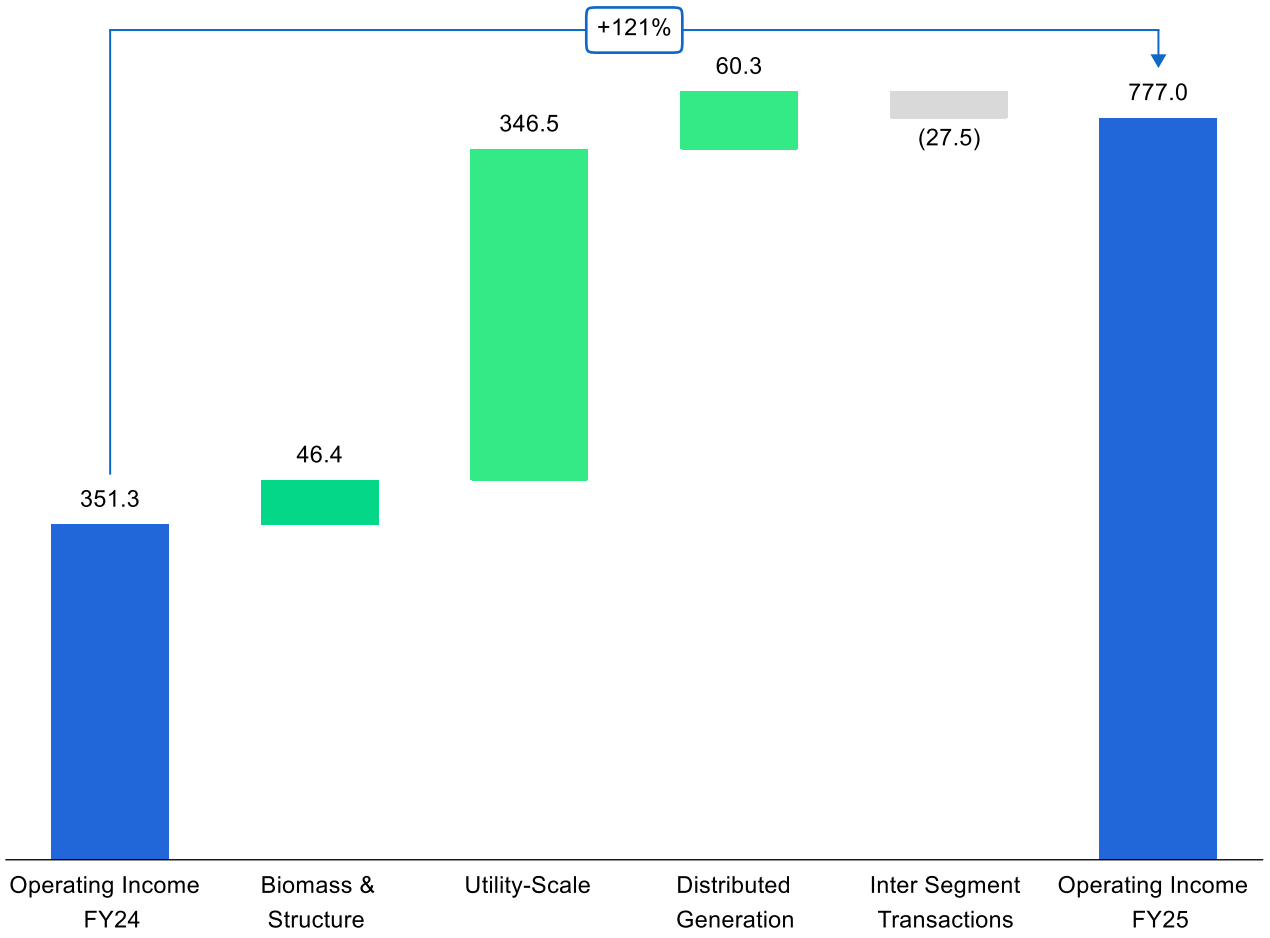
FY25 Total Operating Income Evolution

Utility-Scale was the main driver of operating income growth in 2025, propelled by a faster asset rotation strategy and a growing number of operational assets retained on the balance sheet.

Biomass posted an increase in revenues from last year driven by the acquisition of the Kent plant in the UK which underscores the segment's operational stability.

DG continued its expansion, with operating income up more than 50% compared to last year. This segment growth is exponential as new long-term PPAs and energy communities come in the portfolio.

(Data in €m)



Comparison with restated figures of FY24. Operating Income include Sales, Services rendered and Other income.

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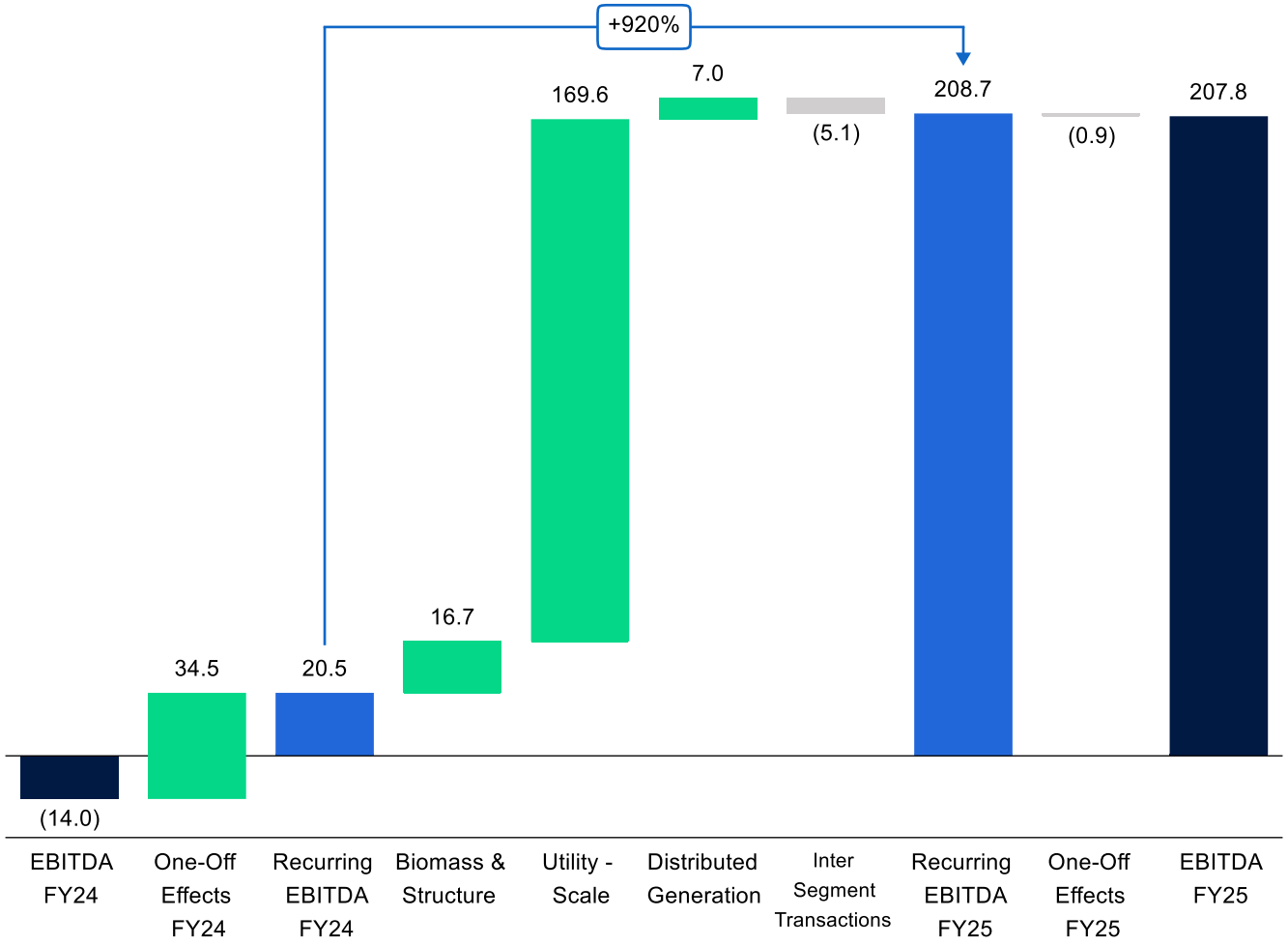
FY25 EBITDA Evolution

Utility Scale was, again, the key driver of EBITDA propelled by the delivery of the asset rotation strategy, with over €126 million in margins from asset rotation and €79[1] million from operating assets.

In Biomass, part of the positive evolution reflects the Kent acquisition, that did not contribute with results for 2024. Despite the unscheduled outage of TGP for six months, insurance claims received during 2025 mostly compensated the operationall downtime.

DG continues to strengthen, with accelerating sales already translating into higher EBITDA versus last year, reinforcing a trajectory of sustained improvement towards breakeven.

(Data in €m)



Comparison with restated figures of FY24. EBITDA = Earnings before interest, taxes and other contributions on the energy sector, results related to investments in joint ventures and associates, depreciation and amortisation and impairment reversals/(losses) in non-current assets

[1] Includes mark-to-market valuation of VPPAs contracts from operating assets;

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03

Business Evolution

The biomass business remained a stable and resilient source of cash flow, despite the unscheduled outages

FY25 Key Financials

198.9 €m ↑ +31% YoY

Total Operating Income

50.2 €m ↑ +77% YoY

EBITDA

Highlights Biomass & Structure

01 Financial performance compared with last year accelerated due to the acquisition of the Kent plant in late 2024, that did not contribute significantly to FY24 results. The activity in the United Kingdom also experienced a positive impact from electricity pool prices which were, on average, 12% higher in FY25 compared to FY24.

02 During 2025, there was an unscheduled outage in TGP from March to September, but the operational downtime has been partially compensated with the insurance claim received still during the year. Total impact from insurance claims in 2025 was €29.2 million, from the TGP unscheduled outage of 2025 and the late 2024 unscheduled outage in Kent. Modernization investments and continued monitoring secure future stability.

03 In Portugal, compared to FY24, the load factor and availability of the power plants decreased by 7.5 pp and 7.3 pp, respectively, due to the shutdown of the Mortágua power plant, which still impacted positively the 1H24 results, and the longer-than-expected major overall outage of the Figueira da Foz I power plant.

04 Mortágua II refurbishment has been concluded in 2025. The government tariff scheme has now been finalized with the publication of the Ministerial order, in March 2026, that defines the remuneration model and specifies the applicable premiums, under which the new Mortágua power plant is expected to fall. Once implementation procedures are finalized by the government, Greenvolt expects beginning of operation.

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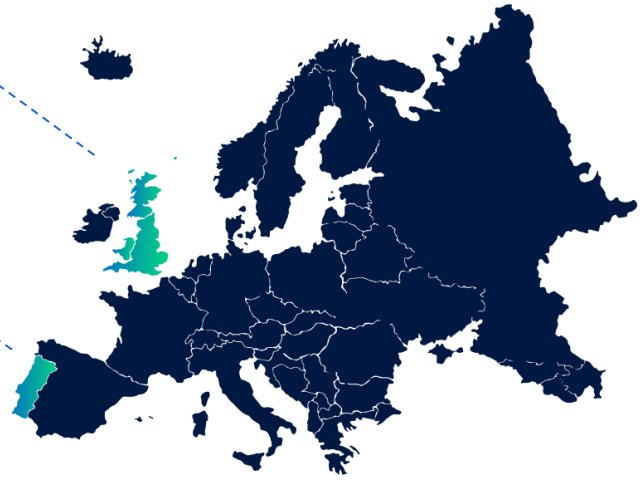
Biomass Overview

The Biomass & Structure business unit is now composed of 6 biomass plants in two geographies (Portugal and UK) and holding structure.

United Kingdom

Tilbury Green Power – 41.6 MW

Kent Renewable Energy – 28.1 MW



Portugal

Ródão – 13.0 MW

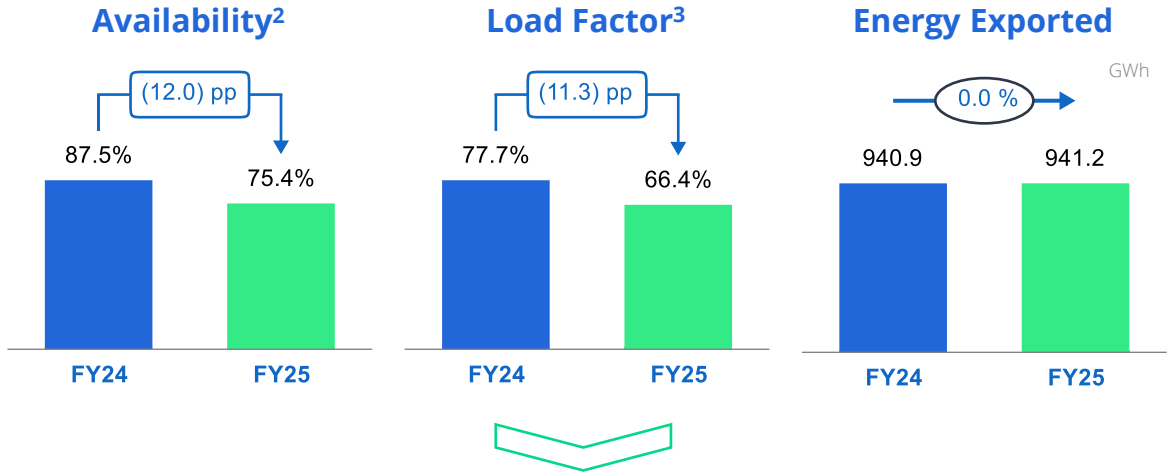
Constância – 13.0 MW

Figueira da Foz I – 30.0 MW

Figueira da Foz II (SBM) – 34.5 MW

Mortágua II – 10.0 MW [1]

01 Key Operational Data[2]



In Portugal, operations were affected by the shutdown of the Mortágua plant and the extended major overhaul at the Figueira da Foz I power plants during 1H25.

In UK, TGP recorded a significant decrease in availability due to an unscheduled outage, while Kent delivered a strong contribution for operational KPIs.

*Had the unscheduled outage at TGP not occurred, and assuming the expected duration of the Figueira da Foz overhaul, **pro forma availability** would have been **89.8%**, with a **load factor** of **80.1%**, above FY24 KPIs.*

[1] Mortágua II works completed in 2025. Plant is waiting the finalization of government procedures for tariff implementation to start operating; [2] Availability = Operational Hours / Total available hours in the period, weighted per license capacity of each plant; [3] Load factor = Energy Exported / Maximum production possible (as per license).

A strong 2025 across all key targets, with a sharp EBITDA rebound, 1 GW rotated and a streamlined pipeline

FY25 Key Financials

441.3 €m ↑ +4.7x YoY

Total Operating Income

174.5 €m ↑ +10.6x YoY

EBITDA

Highlights — Utility Scale

01 Utility Scale's EBITDA for the full year of 2025 reached €174.5 million which represented a substantial improvement from last year, when results were heavily impacted by the absence of asset sales. The delivery of the targeted 1 GW in asset rotation, in Poland, Spain and Romania, contributed with €126.2 million in margins. Alongside this, operating assets generated a positive impact on EBITDA of €78.7[1] million, reflecting strong asset performance and effective management strategies.

02 Greenvolt's asset rotation accelerated in 2025, achieving the annual goal defined of 1 GW. During this period, in Poland, Greenvolt completed agreements for the sale of 118 MW of wind projects already in operation or under construction, and 412 MW of storage ready-to-build. In Spain, agreement to sell a 229 MW portfolio was signed, comprising wind and solar projects under development or construction. In Romania, Greenvolt signed the sale agreement for a wind project currently under construction with 252 MW of installed capacity.

03 Installed capacity in operation continued to increase during 2025, standing at 698 MW across 8 different geographies. At the end of 2025, to focus resources on high-quality assets with real market potential, there was a cross-geography pipeline revision, which resulted in an optimized capacity of 12.8[2] GW. Of this revised pipeline, 5.1 GW are at least RTB or sold as of today, which represents a 1.2 GW increase vs last year.

*Comparison with restated figures of FY24.;*Following a reclassification across the P&L in 2025, the participation of MaxSolar is now reflected below EBITDA.
[1] Includes mark-to-market valuation of VPPAs contracts from operating assets; [2] Probability-weighted capacity.

Pipeline refined to 12.8[1] GW focusing on high quality projects

Projects sold or at least RTB as of today ❯ **Total 5.1 GW** +1.2 GW *vs 2024*

RTB	746 MW 16% 84%	11 MW 100%		50 MW 100%	462 MW 55% 45%	76 MW 53% 47%	118 MW 34% 66%		168 MW 37% 63%	**1,630 MW**	+150 MW *vs 2024*
Under Construction	441 MW 1% 8% 91%	132 MW 100%	319 MW 93% 7%	100 MW 100%	50 MW 100%	112 MW 81% 19%	8 MW 76% 24%	193 MW 65% 9% 26%	114 MW 100%	**1,469 MW**	+133 MW *vs 2024*
In Operation	63 MW 100%	103 MW 100%	268 MW 100%	58 MW 100%	77 MW 100%		1 MW 100%	124 MW 7% 93%	120 MW 100%	**698 MW**	+304 MW *vs 2024*
Projects with SPA signed / sold	641 MW 5% 30% 64%	189 MW 100%			252 MW 100%				229 MW 68% 32%	**1,312 MW**	+614 MW *vs 2024*

At the end of 2026: **6.3 GW at least RTB** **2.2 MW In Operation** **>1 GW of sales**

[1] Probability-weighted capacity.

Greenvolt

DG segment continues to advance towards breakeven, contributing positively to the overall group stability

FY25 Key Financials

171.3 €m

+54% YoY

Total Operating Income

-12.8 €m

+49% YoY

EBITDA

Highlights

Distributed Generation

01 Greenvolt is present in 12 geographies in the DG segment, of which 6 (Spain, Poland, France, Bulgaria, Romania and Indonesia) are still in a ramp-up phase but with a solid backlog and accelerating towards breakeven in 2026. The FY25 results were positively driven by more mature geographies like Portugal, Ireland and UK and Greece. Overall segment profitability is expected in 2026, driven by the natural maturation of operations and cumulative business growth.

02 New signed capacity reached 412 MWp (+45% vs. FY24), while the backlog grew to 684 MWp (+66% compared to FY24), of which 110 MWp secured under PPAs and the balance in EPC. From the end of the year backlog, 380 MWp are already under construction. Additionally, there are already 95 MWp operating under PPAs (+90% vs. FY24) which provides additional stability to the business segment.

03 A significant part of the DG growth potential is supported by new long-term PPAs and collective self-consumption built on the existing portfolio. This model has already proven profitable in Portugal through Greenvolt Comunidades, contributing positively to FY25 EBITDA.

Comparison with restated figures of FY24

Greenvolt

Backlog grew 66% over 2025 alongside acceleration in assets under construction; operating PPAs doubled year-on-year

Pan-European Presence

Greenvolt Next

Greenvolt Comunidades

ibérica renovables

Installers

ES EMERGING SOLAR INDONESIA

maxsolar energy concepts

Minority stake included in Utility-Scale segment

Key Operational Data – FY25

	EPC	vs FY24	PPA	vs FY24
Signed Capacity	**334 MWp**	+97 MW	**77 MWp**	+30 MW
In Operation	N.A.		**95 MWp**	+45 MW
Backlog	**574 MWp**	+251 MW	**110 MWp**	+20 MW
In Construction	***320 MWp***	*+132 MW*	***60 MWp***	*+38 MW*
Construction Not Started	***255 MWp***	*+119 MW*	***49 MWp***	*-19 MW*

Comparison with restated figures of FY24

Greenvolt

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04

Financial Position

Secured equity and project finance facilities drive the execution of Greenvolt's global utility-scale pipeline

FY25 Highlights

- Greenvolt strengthened its capital structure through an equity increase of €75 million in January 2025, followed by an additional €150 million in Q3 2025.
- The company closed €289.5 million in asset level financing for its global utility-scale pipeline.

Key Figures *as of December 2025*

2,117 €m
Net Debt[1]

3.0 years
Average Life

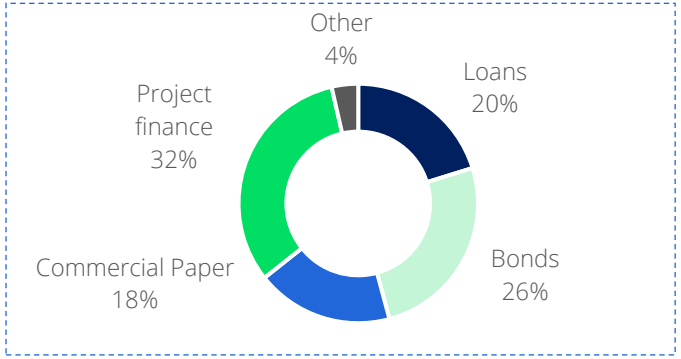
4.5 %
Cost of Debt[2]

22 %
Green Finance

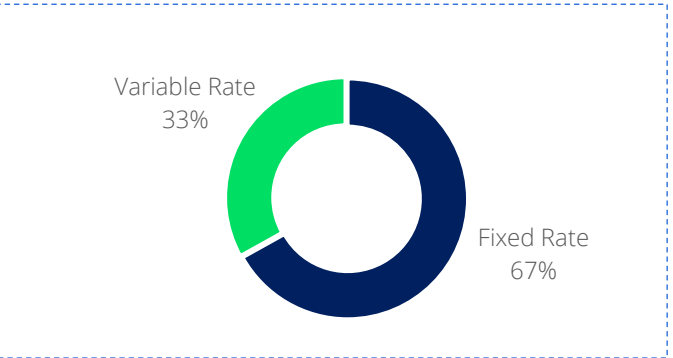
204.5 €m
Cash & Equivalents

Outstanding Debt Profile *as of December 2025*

Debt Type



Interest Rate Exposure



[1] Net financial debt of €2,210.5 million, deducted from cash recoverable amounts linked to operations of €93 million – namely recoverable VAT associated to the construction of the parks.
[2] Weighted average cost of debt excluding fees;

Greenvolt

05

Key Takeaways & Outlook

Robust 2025 execution across segments underpins a strengthened 2026 outlook

FY25

EBITDA

EBITDA crossed the €200 million threshold for the first time, reflecting broad-based improvement across all business segments and the accelerated execution of the utility-scale strategy.

Biomass

Biomass EBITDA grew 77%, primarily reflecting the contribution of the Kent plant acquisition in late 2024. Operational disruptions at TGP were largely offset by insurance claims received, and ongoing modernization investments and monitoring underpin the segment's stability going forward.

Utility-Scale

Utility Scale asset rotation accelerated in the year, exceeding the 1 GW disposal target and generating over €350 million in proceeds and €126 million in margins. The pipeline has been optimized to 12.8[1] GW, with at least 5.1 GW currently ready-to-build or beyond.

DG

DG delivered sustained growth, with EBITDA improving 49% and continuing its trajectory towards breakeven. This performance reflects strong commercial execution, with 412 MWp of new signings, +45% versus last year, and operational capacity nearly doubling to 95 MWp.

2026 Outlook

The goal is to increase EBITDA by more than 50% through sustainable, organic growth within existing geographies, supported by strong returns in utility-scale asset rotation, DG reaching profitability, and high operational uptime in biomass.

[1] Probability-weighted capacity.

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06
Annexes

Amounts expressed in millions of Euros

Income statement	2025	2024	2025' / 2024' Δ Abs.	2025' / 2024' Δ %
Total revenues	**777.0**	**351.3**	**425.7**	***121.2%***
Cost of sales	(256.6)	(113.4)	(143.2)	*(126.2%)*
ESS excl. transaction costs	(198.5)	(138.7)	(59.9)	*(43.2%)*
Payroll expenses	(90.6)	(85.3)	(5.3)	*(6.3%)*
Provisions and impairment reversals / (losses)	(1.2)	(2.7)	1.5	*55.8%*
Other expenses	(18.5)	(17.6)	(0.9)	*(5.2%)*
Total expenses excl. transact. costs	**(565.5)**	**(357.7)**	**(207.8)**	***(58.1%)***
EBITDA excl. transact. costs	**211.6**	**(6.4)**	**218.0**	***3,421.2%***
EBITDA margin excl. transact. costs	*0.3*	*(0.0)*	*51.2%*	*29.04 pp*
Transaction costs	(3.8)	(7.6)	3.8	*49.9%*
EBITDA	**207.8**	**(14.0)**	**221.8**	***1,582.6%***
EBITDA margin	*0.3*	*(0.0)*	*52.1%*	*30.73 pp*
Results related to investments	(19.4)	(7.4)	(12.0)	*(161.3%)*
Amortisation and depreciation	(88.1)	(63.3)	(24.8)	*(39.2%)*
Impairment reversals /(losses) in non-current assets	(32.4)	(14.8)	(17.6)	*(118.9%)*
EBIT	**67.8**	**(99.6)**	**167.3**	***168.1%***
EBIT margin	*0.1*	*(0.3)*	*n.a.*	*37.06 pp*
Financial results	(85.8)	(45.1)	(40.7)	*(90.2%)*
EBT	**(18.0)**	**(144.7)**	**126.6**	***87.5%***
EBT margin	*(0.0)*	*(0.4)*	*n.a.*	*38.86 pp*
Income tax	11.5	15.3	(3.8)	*(24.9%)*
CESE	(0.8)	(0.9)	0.1	*8.1%*
Consolidated net profit / (loss) of Continued Operations	**(7.4)**	**(130.3)**	**122.9**	***94.4%***
Attributable to:	-	-	-	-
GV of Continued Operations	6.4	(110.6)	117.0	*105.8%*
Minorities of Continued Operations	(13.8)	(19.7)	5.9	*30.0%*
Net profit / (loss) of Discontinued Op	(1.1)	(4.3)	3.2	*75.1%*
Consolidated net profit / (loss)	**(8.4)**	**(134.6)**	**126.1**	***93.7%***
Attributable to:	-	-	-	-
Greenvolt	5.3	(114.9)	120.3	*104.6%*
Minorities	(13.8)	(19.7)	5.9	*30.0%*

Values of FY24 are the restated figures

Amounts expressed in millions of Euros

ASSETS	31.12.2025	31.12.2024
NON-CURRENT ASSETS:		
Property, plant and equipment	2,000.1	1,533.9
Right-of-use assets	107.2	87.4
Goodwill	227.8	223.4
Intangible assets	492.8	500.7
Investments in joint ventures and associates	33.0	49.1
Other investments	0.1	0.1
Other non-current assets	8.5	7.3
Other debts from third parties	154.3	80.8
Derivative financial instruments	75.3	42.0
Deferred tax assets	68.4	42.4
Total non-current assets	**3,167.5**	**2,567.0**
CURRENT ASSETS:		
Inventories	22.6	34.1
Trade receivables	37.4	37.6
Assets associated with contracts with customers	265.6	106.6
Other receivables	166.3	114.8
Income tax receivable	24.3	18.2
State and other public entities	103.9	64.7
Other current assets	27.5	22.4
Derivative financial instruments	8.0	5.9
Cash and cash equivalents	204.5	326.8
Total current assets	**860.1**	**731.0**
Group of assets classified as held for sale	0.0	20.8
Total assets	**4,027.6**	**3,318.8**

Values of FY24 are the restated figures

Amounts expressed in millions of Euros

EQUITY AND LIABILITIES	31.12.2025	31.12.2024
EQUITY:	**31.12.2025**	**31.12.2024**
Share capital	917.1	692.1
Issuance premiums deducted from costs with the issue of shares	(1.5)	(1.5)
Legal reserve	0.3	0.3
Other reserves and retained earnings	(145.0)	(10.6)
Consolidated net profit for the year attributable to Equity holders of the parent	5.3	(114.9)
Total equity attributable to Equity holders of the parent	**776.2**	**565.4**
Non-controlling interests	64.3	70.6
Total equity	**840.6**	**636.0**

EQUITY AND LIABILITIES	31.12.2025	31.12.2024
LIABILITIES:	**31.12.2025**	**31.12.2024**
NON-CURRENT LIABILITIES:		
Bank loans	920.8	889.2
Bond loans	540.2	522.7
Other loans	46.5	81.8
Shareholder loans	39.3	41.4
Lease liabilities	104.3	87.1
Other payables	82.0	76.1
Other non-current liabilities	25.4	22.7
Deferred tax liabilities	83.9	73.6
Provisions	31.7	27.9
Derivative financial instruments	41.6	53.5
Total non-current liabilities	**1,915.6**	**1,875.9**
CURRENT LIABILITIES:		
Bank loans	424.9	153.7
Bond loans	32.5	48.8
Other loans	401.1	271.6
Shareholders loans	2.8	1.5
Lease liabilities	6.1	5.3
Trade payables	67.6	48.3
Liabilities associated with contracts with customers	18.8	20.0
Other payables	244.9	206.1
Income tax payable	1.9	0.9
State and other public entities	16.3	6.6
Other current liabilities	36.4	30.0
Derivative financial instruments	18.1	5.1
Total current liabilities	**1,271.4**	**798.0**
Liabilities directly associated with the group of assets classified as held for sale	0.0	9.0
Total liabilities	**3,187.0**	**2,682.9**
Total equity and liabilities	**4,027.6**	**3,318.8**

Values of FY24 are the restated figures

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