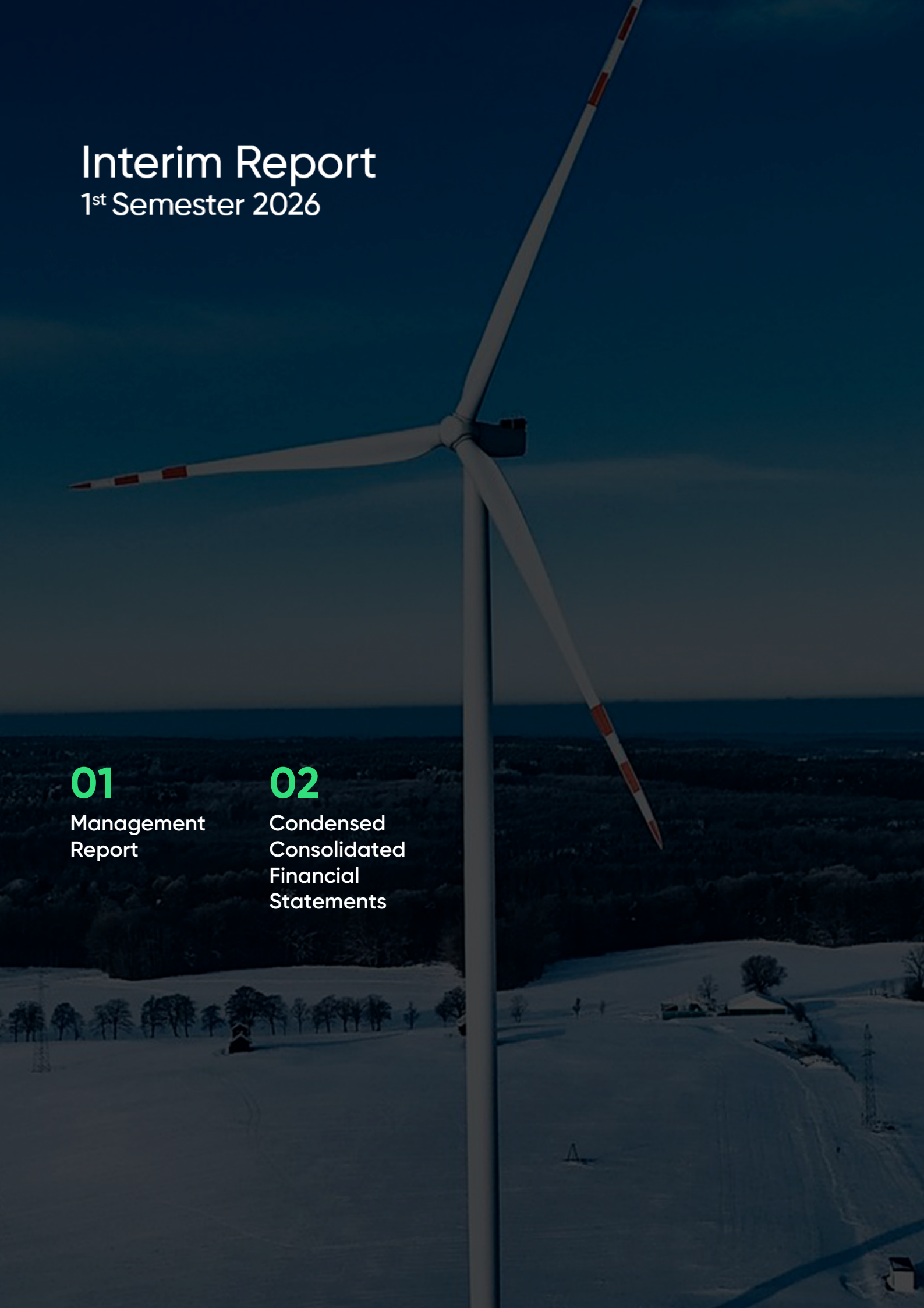


Shaped by ambition

Grounded by Delivery

Unaudited information

A large wind turbine stands in the foreground, its three blades extending across the frame. The background is a vast, snow-covered landscape with a line of trees and a small building in the distance. The sky is a deep, dark blue, suggesting dusk or dawn. The overall tone is serene and modern.

Interim Report

1st Semester 2026

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Management Report

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MANAGEMENT REPORT

1.1. OUR NUMBERS





ESG

- Approved **Greenvolt's Sustainability Strategy 2026–2030**, embedding ESG priorities into business strategy, risk management, and long-term value creation.
- Advanced climate performance, reducing operational carbon intensity by **36%** vs. 2021 and reaching more than **55%** fleet electrification.
- Strengthened Health & Safety governance through approved Group-wide safety targets and the launch of a tailored H&S e-learning for employees.
- Maintained responsible renewable supply chains, with **RED-compliant biomass and core PV suppliers engaged through Sustainable Stewardship Initiative**.
- Strengthened ESG governance and risk management, with more than 280 integrity due diligence assessments completed.
- Improved **EcoVadis score to 85/100**, retaining Gold for the third consecutive year and reaching the 98th percentile.
- Maintained leadership-level climate disclosure standards with a **score of A-in the CDP Climate Change assessment**.



Awards & Recognition

- Caixa ESG "**Transparency and Performance**" Award for the second year.



Financial

- Issued an additional **€70m Green Bond**, increasing the 2024–2029 **Green Bond total to €170m**.
- Expanded the revolving financing facility to **€472.5m and extended maturity to July 2029**.
- EBITDA of 50.3 M€.
- Secured **€58.9m** project finance for Hungary's largest battery storage project
- Secured financing for two wind projects in Romania: **€58.5m for a 49.8 MW project and €348m for a 253.1 MW project**.
- Secured a **€35m** project finance facility with Millennium bcp to support distributed generation projects in Portugal.



Operational

- Inaugurated Hungary's largest operational battery energy storage system with **99.8 MW**
- Signs agreement to sell **Solar PV project in Hungary for €64.2 million**
- Sale of Skarszewy **Solar PV project to The Dillinger Group**.
- 979 MW in operation across 8 different geographies, a capacity increase of more than 280 MW vs the end of 2025
- DG backlog up 48% to 786 MWp, of which 615 MWp already in construction

1.3. FINANCIAL PERFORMANCE

1.3.1. Group

Thousand Euros ¹⁾	1H26	1H25	Δ %	Δ Abs.
Total operating income	314,899	495,596	(36)%	(180,697)
Total operating costs	(264,602)	(425,337)	38%	160,735
Adjusted EBITDA	50,476	72,154	(30)%	(21,678)
EBITDA	50,297	70,259	(28)%	(19,962)
Results related to investments	(11,083)	(7,985)	39%	(3,098)
EBIT	(10,788)	23,605	(146)%	(34,393)
Consolidated net profit for the period	(61,135)	(23,850)	(156)%	(37,285)
Attributable to:				
Equity holders of the parent	(54,669)	(14,527)	(276)%	(40,142)
Continued operations	(54,669)	(12,035)	(354)%	(42,634)
Discontinued operations	—	(2,492)	100%	(52,177)
Non-controlling interests	(6,466)	(9,323)	31%	2,857
Continued operations	(6,466)	(9,323)	31%	2,857
Discontinued operations	—	—	n.a.	—

1) There might be differences due to rounding.

Income statement

In the first half of 2026, the Group's **total operating income** reached 314.9 million Euros, representing a 36% decrease compared to the same period in 2025. This evolution was primarily driven by the Utility-Scale segment, which reflects a lower contribution from asset rotation operations: margins from the sale of developed and constructed assets amounted to 22.4 million Euros (45.6 million Euros in the first half of 2025), as some significant transactions initially expected for the semester were delayed.

Sales increased by 18% to 133.0 million Euros, while Services rendered decreased by 57% to 146.8 million Euros, reflecting the lower volume of asset sale transactions completed in the period.

The Biomass segment benefited from higher power prices in the United Kingdom and from an insurance compensation of 11.0 million Euros received in Kent, which offset the period the plant was offline following the scheduled outage.

The Distributed Generation segment, although still negative, recorded a significant improvement compared to the first half of 2025, with the second quarter of 2026 already positive in terms of EBITDA.

Total operating costs amounted to 264.6 million Euros, reflecting a decrease of 160.7 million Euros compared to the first half of 2025. This reduction was largely associated with the Utility-Scale segment, following the lower level of costs related to asset sale operations recognised in the period, with Cost of sales decreasing by 65% to 99.7 million Euros. This effect was partially offset by increases in: (i) External supplies and services (13%, to 105.5 million Euros); (ii) Payroll expenses (7%, to 45.0 million Euros), reflecting the growth of the Group's operations and structure; and (iii) Other expenses (14.9 million Euros compared to 8.1 million Euros), which include the negative impact of approximately 4.0 million Euros arising from the application of hedge accounting to the Group's vPPAs (positive 5.9 million Euros in the first half of 2025, recognised in Other income), as well as some penalties due to COD delays amounting to 1.9 million Euros.

In summary, the **EBITDA** for the six-month period ended 30 June 2026 stood at 50.3 million Euros, compared to 70.3 million Euros in the same period of 2025, primarily reflecting the lower contribution from asset rotation operations in the Utility-Scale segment (22.4 million Euros compared to 45.6 million Euros in the same period of 2025). This reduction was partially offset by the Biomass segment, which increased to 31.2 million Euros (15.5 million Euros in the first half of 2025), mainly driven by the performance of the United Kingdom operations, and by the improvement in the Distributed Generation segment, which reduced its negative contribution to 3.8 million Euros (negative 6.4 million Euros in the first half of 2025).

Operating assets contributed with 28.6 million Euros (30.5 million Euros in the first half of 2025, including the contribution of Pelplin until April 2025, date when the plant was sold), being negatively impacted by curtailment in Greece, with the assets in Romania and Hungary performing in line with or above expectations.

Results related to investments, which include the performance of joint ventures and associates under the equity method, were negative at approximately 11.1 million Euros (negative 8.0 million Euros in the six-month period ended 30 June 2025), mainly due to the results of MaxSolar during this period.

EBIT was negative in 10.8 million Euros, representing a decrease of 34.4 million Euros compared to the same period last year, reflecting the changes in EBITDA and in Results related to investments detailed above, as well as the negative impact of 11.3 million Euros recognised in Financial expenses related to the ineffective portion of the RPI Swap used to hedge prices in the United Kingdom, following the regulatory change effective 1 April 2026 that linked the evolution of ROCs prices to CPI instead of RPI.

It was also impacted by higher Amortisation and depreciation costs of operating Utility-Scale assets, which increased by 34% to 49.5 million Euros, and by higher impairment losses in non-current assets in the Polish and Italian markets of 4.2 million Euros (1.6 million Euros in the first half of 2025), partially offset by Other results related to investments of 3.7 million Euros.

The consolidated net result attributable to Greenvolt was negative in 54.7 million Euros, compared to negative 12.0 million Euros (excluding the effect of discontinued operations) in the same period last year.

The total consolidated net result attributable to Greenvolt was also negative in 54.7 million Euros, compared to negative 14.5 million Euros in the six-month period ended 30 June 2025.

Net financial debt

Greenvolt's net financial debt at the end of June 2026 totalled 2,684.9 million Euros, with cash and cash equivalents amounting to 179.8 million Euros.

As of 30 June 2026, the average cost of debt was 4.5% and 70% of the debt had a fixed rate.

1.3.2. Business segments

Biomass and Structure

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

During the first half of 2026, the Biomass and Structure segment generated revenues of 108.7 million Euros, representing an increase of 26% compared to the same period of the previous year. The segment's performance highlights its operational stability and its role in supporting the overall diversification of the portfolio. EBITDA amounted to 31.2 million Euros, representing an increase of 105% compared to the first half of 2025. This growth was mainly driven by the contribution from the UK plants, supported by higher volumes of energy injected into the grid and higher selling prices.

In Portugal, compared to the first half of 2025, the load factor and availability of the power plants increased marginally by 0.5% and 1.2%, respectively.

In the United Kingdom, activity benefited from higher electricity pool prices, which averaged 12% higher in 1H26 (€101.0/MWh) compared to 1H25 (€91.0/MWh). The power plants' load factor and availability reached 74.4% and 78.2%, respectively, representing improvements of 21.1% and 21.0%. The performance during the semester reflected the stable operation of the plants. In Kent, the recognition of an insurance compensation claim helped offset the impact of the period during which the plant was offline due to the scheduled annual outage. In comparison, activity in the first half of 2025 was affected by the unplanned outage at the Tilbury power plant, which resumed operations in September.

Utility-Scale

In this segment, Greenvolt operates specifically in solar photovoltaic, wind energy, and energy storage solutions through its subsidiaries Greenvolt International Power, Greenvolt Power Group, Sustainable Energy One (SEO), and joint ventures such as MaxSolar (in which it holds a 45% stake).

Greenvolt's strategic focus is primarily on the early stages of the value chain, particularly in the development and promotion of projects up to the ready-to-build (RtB) phase, where the company holds a significant competitive advantage. However, Greenvolt may extend its involvement in projects through to commissioning (COD) and commercial operation, enabling the company to maximize value creation during the development phase.

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

In the first half of 2026, total operating income for this segment amounted to 130.4 million Euros and a EBITDA of 24.4 million Euros, of which (i) 28.6 million Euros related to operating assets, and (ii) 22.4 million Euros resulted mainly from asset rotation operations in Romania. EBITDA decreased 37.9 million Euros compared to the first half of 2025 (1H25: 62.3 million Euros).

EBITDA was primarily driven by the impact of asset rotation margins, although it decreased by approximately 23.1 million Euros year-on-year, considering the sales delays in the first half of the year, the gains recognized are mostly related with Ialomita transaction. There's a decrease in the performance of operating assets (-1.9 million Euros year-on-year), essentially due to lower merchant prices in Portugal, volume and timing effect of Green Certificates sales in Romania, and curtailment in Greece, these effects are partially offset by the new additions to the operating portfolio.

As of June 2026, Greenvolt had 89 solar, storage and wind parks in operation across Poland, Romania, Portugal, Hungary, Greece, USA, South Korea and Denmark, with a total installed capacity of 915 MW, collectively injecting 627 GWh of electricity into the grid during the period (compared to 234 GWh in 1H25). This increase was driven by the commissioning of the Hoegholm and Buj, and a full half-year contribution of Oldstorm and Jolene portfolios, the latter had its COD in June 2025.

The total probability-weighted pipeline capacity is now 12.7 GW, of which 0.8 GW are in RtB phase, 2.0 GW are under construction, and 915 MW are operational.

Currently, Greenvolt has several additional portfolios in the process of being sold. In the first half of 2026, 137 MW were included in asset rotation processes.

During this period, the Group also positioned itself as a key player in the energy storage market, with a pipeline of 4.6 GW of battery energy storage system (BESS) projects, of which 1.2 MW are under construction, mainly located in Poland, Hungary, Italy and the United Kingdom.

MaxSolar had a negative impact on Greenvolt's results of 8.5 million Euros in the first half of 2026, a decrease of 1.3 million Euros compared to the same period last year. Construction delays in 1H26 were mainly due to the postponement of RtB dates and the start of third-party client projects; however, this effect diminished as the year progressed. The company anticipates that this positive trend will continue into the third and fourth quarters, with EBITDA expected to recover by year-end.

Distributed Generation

In the Distributed Generation segment, Greenvolt operates in 11 European countries and 1 in Asia (Indonesia), standing out for a unique strategy within the renewable energy landscape. This strategy focuses on cooperation between different companies and broad geographical coverage. In this segment, Greenvolt follows three distinct business models, managed through its subsidiaries Greenvolt Next, Greenvolt Comunidades (only in Portugal), Perfecta (in Spain), and ESI (in Indonesia). These models include individual self-consumption, carried out through (1) turnkey project implementation or (2) long-term contracts (PPAs), in which Greenvolt finances the investment, and (3) collective self-consumption.

In the first half of 2026, 327 MWp of new projects were signed, mainly in Portugal, Spain, Poland, Greece, Ireland and Romania, representing an increase of +149 MWp compared to the first half of 2025, with PPA installations accounting for 30% of the total. At the end of the first half of 2026, Greenvolt had a total

backlog of 786 MWp to be installed, representing an increase of 102 MWp compared to the end of 2025, of which 72 MWp will be through PPAs.

Total operating income for this segment reached 85.7 million Euros, an increase of approximately 3% compared to 1H25. EBITDA amounted to -3.8 million Euros, an improvement of 2.5 million Euros compared to the first half of 2025. The negative EBITDA reflects delays in the execution of EPC projects due to operational constraints, particularly related to the start of construction, linked to licensing delays on the client side (larger installations), as well as the fact that several geographies are still in the ramp-up phase, namely Poland, Greece, Bulgaria and France.

With a robust backlog of 785 MWp from which 615 MWp are already under construction, the Group continues to strengthen its presence in the sector, shown by the positive EBITDA in the second quarter of the year.

1.4. GREEN DNA

Greenvolt was founded with a clear mission: to accelerate the energy transition through sustainable and innovative solutions that deliver a positive impact. Sustainability is embedded in how we think, make decisions and act, guiding the Group's strategy and priorities. This commitment is translated into concrete initiatives that contribute to decarbonisation, strengthen energy independence and foster the creation of sustainable, long-term value for people, the planet and all stakeholders.

In the first half of 2026, Greenvolt reached a new milestone in its sustainability journey with the approval of the 2026-2030 Sustainability Strategy by the Board of Directors. The new strategy further embeds sustainability into business planning, risk management and long-term value creation, establishing a common framework across the Group. Sustainability priorities are aligned with business objectives, operational excellence, resilience and stakeholder expectations, while maintaining a clear focus on the matters that are material to Greenvolt.

The 2026-2030 Sustainability Strategy structures our ambition around three strategic dimensions:

- i. **Future-proof Planet** – climate action, the energy transition, asset resilience, and biodiversity protection;
- ii. **High-impact People** – the promotion of healthy and safe working environments, talent development and stronger cybersecurity;
- iii. **Responsible Growth** – sustainable growth underpinned by ethical practices, responsible value chains and sustainable finance.

The strategy is implemented through three operational priorities:

- **Safe Workplaces** – fostering a proactive culture of prevention and safety that protects our employees and contractors, supported by clear standards, training, supervision and responsible working practices, while also contributing to operational resilience;
- **Resilient Assets** – planning, developing and operating assets equipped to anticipate and respond to environmental, climate-related and social risks, thereby safeguarding their long-term performance and sustainability;
- **Responsible Supply Chains** – promoting responsible practices among suppliers and service providers, based on clear sustainability and ethical expectations, and strengthening transparency and sustainability throughout the value chain.

These are complemented by five corporate priorities:

- **Climate Action** – reducing emissions and the carbon intensity of our own operations, while supporting the energy transition through the expansion of renewable energy and the promotion of decarbonisation solutions;
- **Human Capital** – developing skills, attracting and retaining talent, and fostering collaboration, well-being, engagement and an inclusive, high-performance working environment;
- **Ethics & Governance** – acting with integrity, transparency and accountability, ensuring compliance with clear rules and standards, and promoting responsible decision-making across all areas of activity;
- **Cybersecurity** – protecting systems and data and safeguarding operational continuity by strengthening digital resilience and information security;
- **Sustainable Finance** – embedding sustainability into financing, investment and capital allocation decisions, in alignment with the organisation's sustainability objectives.

The approval of the 2026-2030 Sustainability Strategy further embeds sustainability into business management, risk identification and mitigation, and long-term value creation. The strategy is the outcome of a comprehensive process involving analysis, stakeholder engagement and an assessment of the material topics to the Group, ensuring alignment with the challenges and opportunities facing the energy sector.

From an environmental perspective, Greenvolt maintained the downward trajectory of the carbon intensity of its operations, moving closer to its strategic target of reducing this indicator by 45% by the end of 2026 compared with 2021 levels. This progress reflects the sustained growth of renewable energy generation, alongside continued investment in solutions that support the transition to a low-carbon economy. In

parallel, the Group continued to strengthen the integration of climate and environmental considerations into business management, contributing to greater operational resilience in the face of future challenges.

During the first half of 2026, Greenvolt further integrated climate change considerations into its management and decision-making processes. The impact thresholds associated with physical risks, transition risks and climate-related opportunities were reviewed to ensure that the assessment of these topics keeps pace with the evolution of the business and the challenges facing the energy sector. The review of the water risk assessment was also completed, covering assets both in operation and under development. This made it possible to identify areas potentially exposed to water stress and to strengthen the management of these risks and asset resilience.

Protecting biodiversity and ecosystems remains a strategic priority for Greenvolt. During this period, we continued to develop our corporate approach to biodiversity, further integrating nature-related considerations throughout the project life cycle and preparing corporate guidelines to support the identification, assessment and mitigation of risks associated with biodiversity and ecosystem services. This work supports the Group's commitment to ensuring that the energy transition advances in tandem with the preservation of natural capital and the delivery of a positive impact in the territories where it operates.

In the biomass segment, Greenvolt reinforced its commitment to sustainable and responsible supply chains by renewing its certification under the Sustainable Biomass Program (SBP) requirements, covering all five plants located in Portugal. The completion of this process without any non-conformities confirms the robustness of the traceability mechanisms in place and the alignment of the activity with the sustainability standards applicable to the sector, ensuring that the biomass used is responsibly sourced and traceable throughout the supply chain.

Regarding employees, Greenvolt continued to place people at the heart of its growth and development. At the end of the first half of 2026, the Group had 1,157 employees, 37.5% of whom were women. Additionally, we continued to promote corporate volunteering initiatives involving employees across different geographies, totaling more than 400 volunteering hours and strengthening ties with the communities in which the Group operates.

Human rights and responsibility across the value chain were also key areas of focus during the period, notably through the publication of Greenvolt's first Modern Slavery Statement. The document sets out the commitments and measures adopted to prevent, identify and mitigate risks relating to forced labour and other forms of modern slavery in the Group's operations and supply chain, thereby reinforcing transparency, corporate accountability and respect for human rights.

In terms of ESG governance and management, Greenvolt continued to consolidate its reporting, risk management and performance assessment processes. The external assurance process covering the sustainability information disclosed in the 2025 Integrated Report was completed in accordance with CSRD requirements, strengthening the reliability, transparency and robustness of the information reported. In addition, an independent ESG assessment was conducted as part of a refinancing process. It identified no critical or material matters and recognised the maturity of the Group's approach to environmental, social and governance matters.

The integration of sustainability into corporate risk management was also strengthened through participation in the Enterprise Risk Management (ERM) review exercise, which enabled the identification and assessment of risks and opportunities relating to climate change, biodiversity, health and safety, the supply chain and reputation. This exercise contributed to a more integrated view of the challenges and opportunities that may influence the Group's performance and to strengthening the long-term resilience of the business.

Safety continued to play a central role in Greenvolt's culture through the Keeping Us Safe programme, which promotes prevention, the sharing of best practices and the adoption of safe behaviours across all geographies in which the Group operates. During the period, corporate Health and Safety training was launched for all employees, complemented by awareness-raising initiatives linked to the High-Impact Safety Rules, further strengthening a culture of safety and shared responsibility.

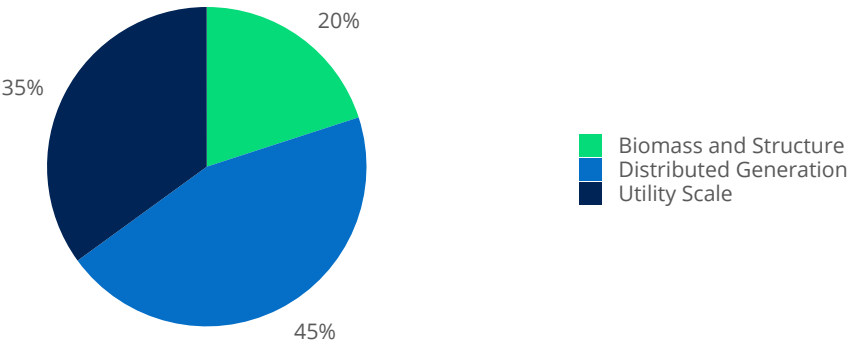
Lastly, Greenvolt's commitment to sustainability continued to receive external recognition. In 2026, the company achieved a score of 85 out of 100 in the EcoVadis assessment, improving by six points compared with its previous result and consolidating its position among the world's top-performing companies in ESG. In parallel, it maintained an A- rating in the CDP Climate Change assessment. These recognitions reflect the Group's progress in integrating ESG practices and reinforce Greenvolt's ambition to continue leading the

energy transition responsibly, creating sustainable value for its employees, partners, investors, communities and other stakeholders.

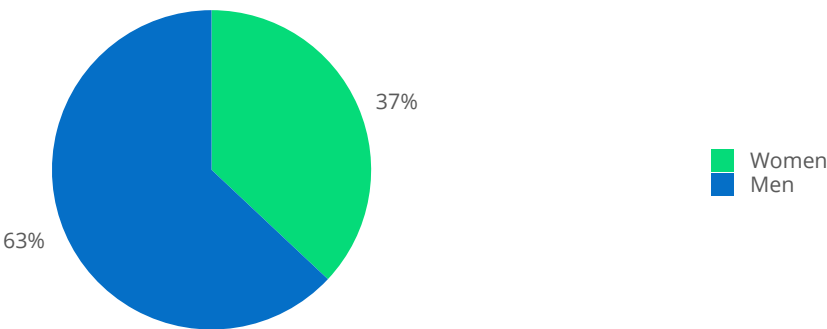
1.5. OUR PEOPLE

At the end of the first half of 2026, the Greenvolt Group had 1,158 employees, representing a 1.7% increase compared to the same period in 2025. Our international presence spans 19 countries - from Europe to the Americas and Asia (Bulgaria, Croatia, Denmark, France, Germany, Greece, Hungary, Iceland, Indonesia, Ireland, Italy, Japan, Poland, Portugal, Romania, Serbia, Spain, the United Kingdom and the United States of America). This global reach is reflected in an increasingly diverse workforce, comprising professionals from 53 nationalities, reinforcing our commitment to implementing policies and practices that ensure equal opportunities for all, regardless of gender, race, color, sexual orientation, religion or personal beliefs.

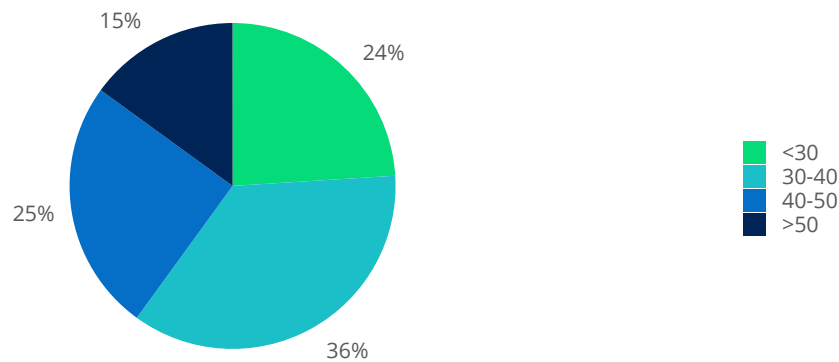
Most of our employees (523) are in the Distributed Generation segment, followed by the Utility-Scale segment (408) and, finally, Biomass and Structure (227).



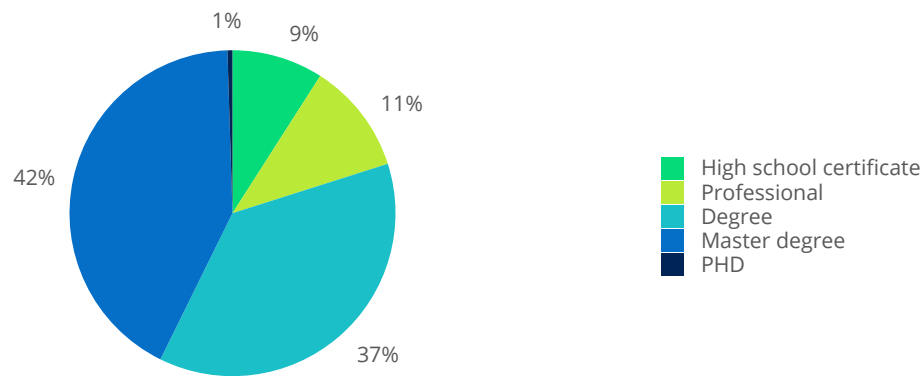
Regarding the distribution of employees by gender, most employees are male, which reflects the trend in the sector. Greenvolt is committed to reaching 40% of women in the Group by 2030 and currently has 37%.



In terms of age group, most of our employees are under 40 years old (60%).



Regarding the level of education, 80% of our employees have at least a university degree.



1.6. GOVERNANCE STRUCTURE

Greenvolt - Energias Renováveis, S.A. (hereinafter referred to as "Greenvolt" or the "Company") adopts a single-tier governance model, with the management structure being attributed to the Board of Directors and the supervisory structure, with a reinforced nature, composed by the Statutory Audit Board, as provided for in Article 278(1)(a) of the Portuguese Companies Code (PCC) and by a Statutory External Auditor, in compliance with the provisions of Article 413(2)(a) of the PCC, by reference to Article 278(3) of the PCC.

The governance model adopted by the Company has proven well suited to the effective and transparent discharge of the powers and duties assigned to each of its corporate bodies. This structure ensures a clear segregation of functions, fostering a functional balance between supervisory and management responsibilities. Such an arrangement contributes to institutional stability and enhances decision-making aligned with the interests of the Company and its stakeholders.

RELEVANT EVENTS

During the first half of 2026, Greenvolt – Energias Renováveis, S.A. maintained a significant level of activity in matters of corporate governance, furthering its commitment to transparency and rigour in its relationship with the market, its shareholders and other stakeholders.

Throughout this period, the Company ensured compliance with its disclosure and reporting obligations, having published its annual results, adopted the corporate resolutions pertaining to the preceding financial year and strengthened the Company's capital structure.

In parallel, Greenvolt continued to actively manage its outstanding bond issues, making timely payment of interest and principal repayments due and launching a new green financing transaction designed to support the growth of its renewable project portfolio.

The following resolutions are of particular note:

1. Share Capital Increase in the amount of 53 Million Euros

On 13 April 2026, Greenvolt carried out a share capital increase in the amount of EUR 53 million by way of a new cash contribution, through the issuance of 5,480,104 ordinary, book-entry and registered shares with no par value. The capital increase was fully subscribed by the shareholder GVK Omega, SGPS, Unipessoal, Lda. As a result of this transaction, the Company's share capital was increased to EUR 970,094,274.62, represented by a total of 210,828,895 shares.

2. Annual Shareholders' General Meeting

On 13 April 2026, by unanimous written resolution of the shareholders, the individual and consolidated financial statements for the 2025 financial year were approved, including the management report, the individual and consolidated financial statements and the respective notes thereto, the sustainability statement and the corporate governance report, as well as the audit reports and the report of the Audit Board. A vote of praise and confidence in the performance of the management and supervisory bodies of the Company during the 2025 financial year was also approved.

3. Supplemental Issue of Greenvolt 2024–2029 Green Bonds

Following a resolution of the Board of Directors, on 18 May 2026 Greenvolt launched a private placement of new bonds, supplemental to the Greenvolt 2029 Green Bonds bearing ISIN PTGNVKOM0008 (the "New Greenvolt 2029 Green Bonds"), addressed exclusively to qualified investors, for the purpose of financing and/or refinancing eligible green projects under the applicable Green Finance Framework. The New Greenvolt 2029 Green Bonds are fungible with the bonds issued by Greenvolt on 14 February 2024, with principal repayment scheduled for 14 February 2029, and together constitute the bond issue denominated "Greenvolt 2024–2029 Green Bonds". Application was made for the admission to trading of the New Greenvolt 2029 Green Bonds on the Euronext Lisbon Regulated Market. In this transaction, Banco Comercial Português, S.A. and JB Capital Markets, Sociedad de Valores, S.A.U. acted as Global Coordinators, and Caixa – Banco de Investimento, S.A. acted as Co-lead Manager.

QUALIFYING SHARES

As at 30 June 2026, the entities and/or individuals to whom a qualifying shareholding was attributable were as follows:

Name	No. of shares	No. of voting rights
KKR & Co. Inc.	-	210,699,694
Kohlberg Kravis Roberts & Co. L.P.	-	210,699,694
KKR Infrastructure IV S.à r.l.	-	210,699,694
KKR Global Infrastructure Investors IV (USD) SCSp	-	210,699,694
K-INFRA Gamma Aggregator GP Limited	-	210,699,694
KKR GV Investor Aggregator GP LLC	-	210,699,694
KKR GV Investor Aggregator L.P.	-	210,699,694
Gamma Lux Aggregator S.à r.l.	746,027	210,699,694
Gamma Lux TopCo S.à r.l. ¹	-	209,953,667
Gamma Lux Holdco S.à r.l.	746,027	210,082,868
GVK Omega, S.G.P.S., Unipessoal, Lda. ²	209,336,841	209,336,841

As described above, as of 30 June 2026, the share capital of Greenvolt Energias Renováveis, S.A. being represented by 210,828,895 shares, 210,699,694 voting rights were attributable to KKR & Co. Inc., through its affiliates, with this entity maintaining a controlling position over the Company.

To Gamma Lux Aggregator S.à r.l. (and to the entities identified above it in the table above), 210,699,694 voting rights in Greenvolt Energias Renováveis, S.A. were attributable, arising from (i) its direct ownership of shares, and (ii) through Gamma Lux TopCo S.à r.l., the direct ownership of Gamma Lux Holdco S.à r.l. and, through this entity, the direct ownership of GVK Omega, S.G.P.S., Unipessoal, Lda.

¹On 18 September 2026, Gamma Lux TopCo S.à r.l. notified the Company, pursuant to Article 484(1) of the Portuguese Companies Code (Código das Sociedades Comerciais), of the completion of transactions involving equity interests at the level of Gamma Lux Holdco S.à r.l., involving the issuance and subsequent transfer of equity interests to unrelated entities.

² Following the share capital increase of Greenvolt from €917,094,274.62 to €970,094,274.62, resolved on 13 April 2026, through the issuance of 5,480,104 new ordinary, book-entry and registered shares, with no nominal value, subscribed by GVK Omega, SGPS, Unipessoal, Lda.

1.7. OUTLOOK

For the second half of the 2026, the Biomass segment is expected to deliver a stronger performance than last year. This improvement reflects, firstly, the absence of the operational incidents experienced in 2025 and, secondly, better performance, particularly in the UK, driven by both operational improvements and the absence of major outages that impacted on results last year.

No material shutdowns are currently expected in the second half of the year, supported by continued operational improvements. These advances have not occurred by chance. During the year, we started implementing new management tools (CMD), which enable advanced modelling and root cause analysis, allowing us to proactively address potential issues before they materialize. As a result, we not only expect to avoid the type of operational disruptions experienced last year, but we are also achieving important efficiency targets through ongoing investments in technology across both Portugal and the UK.

Regarding DG, the expectation is to deliver a positive full-year result. The positive performance achieved in the second quarter supports this outlook, and we remain confident that the majority of our operating platforms will generate positive EBITDA during the second half of the year.

The performance of the Utility-Scale segment will largely depend on our ability to execute asset sales. Greenvolt remains highly confident given that several binding offers have already been received. These binding offers are expected to be converted into SPAs and completed transactions over the coming months. Consequently, there is a high degree of confidence that this business will deliver a significant increase in EBITDA compared with last year.

Simultaneously to the operational developments, we continue to strengthen our capital base. This includes the recently completed capital increase, the upsizing of the revolving credit facility, and the tap issuance of our bonds. These initiatives have enabled us to extend our debt maturity profile, reduce the relative weight of short-term debt within our funding structure, and further reinforce our permanent capital position.

The first-half results are not fully representative of the full-year performance, primarily because no asset disposals were completed during the period and because DG operations in certain geographies are still in the ramp-up phase. Nevertheless, we remain confident that full-year EBITDA will be materially above last year's level.

1.8. APPENDICES

1.8.1. Statement Pursuant to Article 29-J(1)(c) of the Securities Code

For the purpose of the provisions of Article 29-J(1)(c) of the Securities Code, the members of the Board of Directors of Greenvolt – Energias Renováveis, S.A., hereby declare that, to the best of their knowledge, the management report and the condensed consolidated financial statements (i) were prepared in accordance with the applicable accounting standards for interim reporting purposes, giving a true and fair view of the assets and liabilities, the financial position and the results of Greenvolt – Energias Renováveis, S.A. and the companies included in its consolidation perimeter, and (ii) present fairly, in all material aspects, the evolution of the business, the performance and the position of Greenvolt – Energias Renováveis, S.A. and the companies included in its consolidation perimeter, and (iii) contain a description of the main risks that Greenvolt – Energias Renováveis, S.A. faces in the following six months.

1.8.2. Glossary of Terms

- Adjusted EBITDA = EBITDA excluding transaction costs
- BESS = Battery Energy Storage System
- COD = Commercial Operations Date
- DG = Distributed Generation
- EBIT = Earnings before interest, taxes and other contributions on the energy sector
- EBITDA = Earnings before interest, taxes and other contributions on the energy sector, Results related to investments in joint ventures and associates, Depreciation and amortisation, Impairment reversals/(losses) in non-current assets and Other results related to investments
- Net financial debt = Bank loans (nominal values) + Bonds (nominal values) + Other loans (nominal values) – Cash and cash equivalents
- PPA = Power Purchase Agreement
- RtB = Ready to Build
- Total operating costs = Cost of sales + External supplies and services + Personnel costs + Provisions and impairment losses + Other expenses
- Total operating income = Sales + Services rendered + Other income
- Transaction costs = Non-recurring transaction costs, mainly related to business combinations
- vPPA = Virtual Power Purchase Agreement

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2026 AND 31 DECEMBER 2025

(Translation of financial statements originally issued in Portuguese - Note 20)
(amounts expressed in Euros)

	Notes	30.06.2026	31.12.2025
ASSETS			
NON-CURRENT ASSETS:			
Property, plant and equipment	5	2,330,519,706	2,000,148,330
Right-of-use assets		128,483,370	107,197,632
Goodwill		234,530,268	227,792,969
Intangible assets		488,264,459	492,796,505
Investments in joint ventures and associates		26,454,015	32,953,502
Other investments		136,016	75,670
Other non-current assets		8,542,168	8,509,600
Other debts from third parties	7	147,282,736	154,280,550
Derivative financial instruments	11	71,465,608	75,308,904
Deferred tax assets		70,982,827	68,407,289
Total non-current assets		3,506,661,173	3,167,470,951
CURRENT ASSETS:			
Inventories		19,785,935	22,629,482
Trade receivables		44,125,610	37,397,885
Assets associated with contracts with customers		299,576,177	265,593,667
Other receivables	7	197,667,670	166,325,570
Income tax receivable		26,136,674	24,287,067
State and other public entities		126,277,563	103,898,079
Other current assets		34,899,618	27,495,553
Derivative financial instruments	11	6,553,919	8,000,911
Cash and cash equivalents	8	179,762,448	204,454,491
Total current assets		934,785,614	860,082,705
Total assets		4,441,446,787	4,027,553,656
EQUITY AND LIABILITIES			
EQUITY:			
Share capital	9	970,094,275	917,094,275
Issuance premiums deducted from costs with the issue of shares	9	(1,514,705)	(1,514,705)
Legal reserve	9	308,228	308,228
Other reserves and retained earnings	9	(145,657,137)	(144,992,413)
Consolidated net profit for the year attributable to Equity holders of the parent	9	(54,669,425)	5,342,739
Total equity attributable to Equity holders of the parent		768,561,236	776,238,124
Non-controlling interests	9	59,094,403	64,317,593
Total equity		827,655,639	840,555,717
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Bank loans	10	1,126,989,106	920,776,952
Bond loans	10	529,819,398	540,199,724
Other loans	10	116,500,000	46,500,000
Shareholder loans	14	39,801,342	39,307,816
Lease liabilities		118,037,593	104,312,824
Other payables	13	97,384,674	81,984,393
Other non-current liabilities		31,224,285	25,350,218
Deferred tax liabilities		87,946,503	83,937,096
Provisions		30,128,844	31,664,035
Derivative financial instruments	11	45,086,840	41,584,982
Total non-current liabilities		2,222,918,585	1,915,618,040
CURRENT LIABILITIES:			
Bank loans	10	599,381,369	424,903,910
Bond loans	10	102,733,626	32,500,771
Other loans	10	337,822,755	401,070,493
Shareholders loans	14	1,382,788	2,751,547
Lease liabilities		14,373,218	6,096,126
Trade payables		66,742,863	67,649,464
Liabilities associated with contracts with customers		17,675,597	18,756,967
Other payables	13	181,502,841	244,904,397
Income tax payable		2,338,325	1,922,646
State and other public entities		9,736,164	16,294,285
Other current liabilities		37,050,267	36,414,668
Derivative financial instruments	11	20,132,750	18,114,625
Total current liabilities		1,390,872,563	1,271,379,899
Total liabilities		3,613,791,148	3,186,997,939
Total equity and liabilities		4,441,446,787	4,027,553,656

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

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2026 AND 2025

(Translation of financial statements originally issued in Portuguese - Note 20)
(amounts expressed in Euros)

	Notes	30.06.2026	30.06.2025
Sales		132,971,345	112,819,974
Services rendered		146,765,507	345,042,171
Other income		35,162,026	37,734,005
Costs of sales		(99,657,950)	(282,048,322)
External supplies and services	15	(105,454,129)	(93,000,076)
Payroll expenses		(44,956,137)	(41,938,312)
Provisions and impairment reversals /(losses) in current assets		357,118	(209,439)
Other expenses		(14,891,135)	(8,140,400)
Results related to investments in joint ventures and associates		(11,082,872)	(7,984,888)
Amortisation and depreciation		(49,500,614)	(37,023,582)
Impairment reversals / (losses) in non-current assets		(4,182,811)	(1,646,608)
Other results related to investments	4	3,682,126	—
Earnings before interest and taxes		(10,787,526)	23,604,523
Financial expenses	16	(101,684,168)	(80,076,226)
Financial income	16	54,240,258	34,780,436
Profit before income tax and other contributions on the energy sector		(58,231,436)	(21,691,267)
Income tax		(2,132,621)	1,139,539
Other contributions on the energy sector		(770,969)	(806,600)
Consolidated net profit from continuing operations		(61,135,026)	(21,358,328)
Profit/(Loss) after tax from discontinued operations		—	(2,491,926)
Consolidated net profit for the period		(61,135,026)	(23,850,254)
Attributable to:			
Equity holders of the parent	17	(54,669,425)	(14,527,127)
Continued operations		(54,669,425)	(12,035,201)
Discontinued operations		—	(2,491,926)
Non-controlling interests	9	(6,465,601)	(9,323,127)
Continued operations		(6,465,601)	(9,323,127)
Discontinued operations		—	—
Earnings per share			
From continuing operations			
Basic	17	(0.26)	(0.06)
Diluted	17	(0.26)	(0.06)
From discontinued operations			
Basic	17	—	(0.01)
Diluted	17	—	(0.01)

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

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2026 AND 2025

(Translation of financial statements originally issued in Portuguese - Note 20)
(amounts expressed in Euros)

	Notes	30.06.2026	30.06.2025
Consolidated net profit for the period		(61,135,026)	(23,850,254)
Other comprehensive income from continuing 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		10,664,316	(19,339,860)
Changes in fair value of cash flow hedging derivatives - deferred tax		(2,564,578)	2,377,192
Change in exchange rate reserve		(6,710,506)	1,460,704
Change in comprehensive income from joint ventures and associates, net of deferred taxes		—	—
Other comprehensive income for the period		1,389,232	(15,501,964)
Total consolidated comprehensive income for the period		(59,745,794)	(39,352,218)
Attributable to:			
Equity holders of the parent		(56,740,426)	(30,220,599)
Continued operations		(56,740,426)	(27,728,673)
Discontinued operations		—	(2,491,926)
Non-controlling interests		(3,005,368)	(9,131,619)
Continued operations		(3,005,368)	(9,131,619)
Discontinued operations		—	—

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

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2026 AND 2025

(Translation of financial statements originally issued in Portuguese - Note 20)
(amounts expressed in Euros)

	Notes	Attributable to Equity holders of the parent						Non-controlling interests	Total equity
		Share capital	Issuance premiums deducted from costs with the issue of shares	Legal reserve	Other reserves and retained earnings	Net profit / (loss)	Total equity attributable to Equity holders of the parent		
Balance as at 1 January 2025	9	692,094,275	(1,514,705)	308,228	(10,557,270)	(114,263,490)	566,067,038	70,568,819	636,635,857
Appropriation of the consolidated net profit from 2024		—	—	—	(114,263,490)	114,263,490	—	—	—
Share capital increase		75,000,000	—	—	—	—	75,000,000	—	75,000,000
Acquisition of non-controlling interests by the Group		—	—	—	(3,679,758)	—	(3,679,758)	(93,462)	(3,773,220)
Others		—	—	—	21,633	—	21,633	(38)	21,595
Total consolidated comprehensive income for the period		—	—	—	(15,693,472)	(14,527,127)	(30,220,599)	(9,131,619)	(39,352,218)
Balance as at 30 June 2025	9	767,094,275	(1,514,705)	308,228	(144,172,357)	(14,527,127)	607,188,314	61,343,700	668,532,014
Balance as at 1 January 2026	9	917,094,275	(1,514,705)	308,228	(144,992,413)	5,342,739	776,238,124	64,317,593	840,555,717
Appropriation of the consolidated net profit from 2025		—	—	—	5,342,739	(5,342,739)	—	—	—
Share capital increase		53,000,000	—	—	—	—	53,000,000	—	53,000,000
Dividends distribution		—	—	—	—	—	—	(1,774,043)	(1,774,043)
Others		—	—	—	(3,936,462)	—	(3,936,462)	(443,779)	(4,380,241)
Total consolidated comprehensive income for the period		—	—	—	(2,071,001)	(54,669,425)	(56,740,426)	(3,005,368)	(59,745,794)
Balance as at 30 June 2026	9	970,094,275	(1,514,705)	308,228	(145,657,137)	(54,669,425)	768,561,236	59,094,403	827,655,639

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

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2026 AND 2025

(Translation of financial statements originally issued in Portuguese - Note 20)
(amounts expressed in Euros)

	Notes	30.06.2026	30.06.2025
Operating activities:			
Receipts from customers		252,590,354	388,922,578
Payments to suppliers		(188,899,491)	(159,779,796)
Payments to personnel		(48,356,309)	(39,329,983)
Other receipts/(payments) relating to operating activities		13,710,266	7,603,022
Income tax (paid)/received		131,499	(2,900,032)
Cash flows generated by operating activities (1)		29,176,319	194,515,789
Investing activities:			
Receipts arising from:			
Investments in joint ventures and associates		240,416	27,517,523
Property, plant and equipment		3,895,947	10,141,374
Other financial assets		33,408	938,631
Investment grants		20,866	72,104
Payments relating to:			
Investments in subsidiaries net of acquired cash and equivalents	4; 8	(3,348,109)	(28,397,932)
Investments in joint ventures and associates		(24,736,126)	(93,810,580)
Property, plant and equipment		(445,929,654)	(230,737,467)
Intangible assets		(25,160,663)	(31,612,537)
Other financial assets		(853,871)	(2,010,928)
Other payments related to the investment activities		(512,310)	—
Cash flows generated by investing activities (2)		(496,350,096)	(347,899,812)
Financing activities:			
Receipts arising from:			
Interest and similar income		3,127,289	2,056,195
Loans obtained		1,393,898,073	729,734,704
Share capital increase	9	53,000,000	75,000,000
Other financing transactions		51,299	2,365,047
Payments relating to:			
Interest and similar expenses		(69,256,340)	(41,069,133)
Loans obtained		(919,792,872)	(686,107,378)
Shareholders loans		(2,768,101)	—
Lease liabilities		(5,596,721)	(4,304,584)
Dividends distributed		(1,774,043)	—
Acquisition of non-controlling interests by the Group		—	(7,249,517)
Other financing transactions		(6,491,572)	(11,655,658)
Cash flows generated by financing activities (3)		444,397,012	58,769,676
Cash and cash equivalents at the beginning of the period	8	204,454,491	326,638,703
Effect of the reclassification from group of assets classified as held for sale		—	417,733
Effect of the reclassification to group of assets classified as held for sale		—	496,230
Effect of exchange rate differences		(1,915,278)	(4,307,352)
Net increase/(decrease) in cash and cash equivalents: (1)+(2)+(3)		(22,776,765)	(94,614,347)
Cash and cash equivalents at the end of the period	8	179,762,448	228,630,967

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

Notes to the Condensed Consolidated Financial Statements

1) General Information

Greenvolt – Energias Renováveis, S.A. (hereinafter referred to as “Greenvolt” or “the Company”, and, together with its subsidiaries, referred to as “Group” or “Greenvolt Group”) is a private limited company incorporated in 2002, under the laws of Portugal, having its registered office in Avenida José Malhoa, 27, Lisbon, and registered with the Portuguese trade register under number 506 042 715.

All the shares representing Greenvolt's share capital were admitted to trading on *Euronext Lisbon* on 15 July 2021. Until this moment, the Company's activities were focused on the management of power plants and other facilities for the production and sale of energy, through sources of waste and biomass in Portugal.

The following years were extremely important for Greenvolt Group, in which the Group began a strategy of mostly inorganic growth, based not only on biomass, entering the United Kingdom market, but also dedicated to the development of wind and photovoltaic energy projects (“Utility-Scale”) and distributed energy generation.

In the Utility-Scale segment, the Group is present, mainly through the subsidiaries Greenvolt Power Group and Greenvolt International Power, in Spain, Poland, France, United States of America, Denmark, United Kingdom, Iceland, Serbia, Romania, Croatia, Italy, Greece, Bulgaria, Hungary, Germany, Ireland, Japan and South Korea.

With regard to Distributed Generation, the Group is already present in 12 markets - Portugal, Spain, Poland, Greece, Italy, Romania, Germany, France, Ireland, Indonesia, United Kingdom and Bulgaria.

On 21 December 2023, Gamma Holdco S.à r.l. (“Gamma Lux”), managed by Kohlberg Kravis Roberts & Co. L.P, announced a general and public tender offer for 100% of Greenvolt's shares, which was subsequently taken over by the company GVK Omega, SGPS, Unipessoal, Lda (“GVK Omega”). On 31 May 2024, GVK Omega, an affiliate company of KKR, concluded the Share Purchase Agreements with shareholders representing 60.86% of Greenvolt's share capital, thus holding the majority of the share capital and voting rights, and launching a general and mandatory tender offer for all of Greenvolt's shares. The acquisition of the shares under the public tender offer was concluded in the end of November 2024, resulting in the exclusion of Greenvolt's shares and its admission to trading on Euronext Lisbon, as KKR became Greenvolt's sole shareholder.

Greenvolt is also dedicated to managing shareholdings primarily in the energy sector, as the parent company of the group of companies shown in the Appendix I.

Greenvolt Group's condensed consolidated financial statements have been prepared in Euros, in amounts rounded off to the nearest Euro. This is the currency used by the Group in its transactions and, as such, is deemed to be the functional currency.

2) Main Accounting Policies and Basis of presentation

The condensed consolidated financial statements for the six-month period ended 30 June 2026, have been prepared in accordance with IAS 34 – Interim Financial Reporting, and include the condensed consolidated statement of financial position, condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows, as well as the selected explanatory notes. These condensed consolidated financial statements do not include all the information required to be published on the annual financial statements. Therefore, these condensed consolidated financial statements should be read together with the Group's consolidated financial statements for the last published financial year, ended 31 December 2025.

The accounting policies adopted in the preparation of the accompanying condensed consolidated financial statements are consistent, in all material aspects, when comparing to the accounting policies used in the preparation of the financial statements presented for the comparative periods.

Basis of presentation

The preparation of the condensed consolidated financial statements requires the use of estimates, assumptions, and critical judgements in the process of determining accounting policies to be adopted by the

Group, with significant impact on the book value of assets and liabilities, as well as on income and expenses for the period. Although these estimates are based on the best experience of the Board of Directors and on its best expectations regarding current and future events and actions, current and future results may differ from these estimates. Areas involving a higher degree of judgement or complexity, or areas with significant assumptions and estimates are disclosed in Note 4 of the notes to the financial statements for the financial year ended 31 December 2025.

During the period, there were no voluntary changes in the accounting policies and no errors were recognised related to prior years.

New accounting standards and their impact in the condensed consolidated financial statements of Greenvolt Group

Up to the date of approval of these financial statements, the European Union endorsed the following accounting standards, interpretations, amendments, and revisions, mandatorily applied to the financial year beginning on 1 January 2026:

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.

Following the changes introduced to IFRS 9, the Group considers that the existing uncertainties regarding the possibility of applying hedge accounting to vPPA contracts have been clarified and, therefore, started to apply hedge accounting to all vPPA contracts from 1 January 2026 onwards (see Note 11). It should be noted that, as at 31 December 2025, hedge accounting had already been applied to five vPPA contracts in the United Kingdom.

No material impacts on the Group Greenvolt's condensed consolidated financial statements were identified from the application of the remaining standards.

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 condensed consolidated financial statements:

Standard / Interpretation	Applicable in the European Union for financial years beginning on or after	
IFRS 18 Presentation and Disclosure in Financial Statements	1-Jan-27	This new standard replaces IAS 1 and aims to improve information on companies' financial performance by promoting more transparent and comparable information for investors. The key changes include: (a) changes to the structure of the Statement of Profit or Loss; (b) additional disclosures relating to management-defined performance measures; (c) aggregation and/or disaggregation of information; and (d) presentation of foreign currency derivatives.

Although endorsed by the European Union, this standard has not yet been adopted by the Group in the condensed consolidated financial statements for the six-month period ended 30 June 2026, as its application is not yet mandatory. IFRS 18 will be applicable to periods beginning on or after 1 January 2027, with retrospective application required for comparative purposes. Greenvolt Group is currently assessing the main impacts arising from this standard, particularly with regard to the classification of income and expenses into the categories introduced by the standard (operating, investing and financing), and will proceed with the identification and alignment of the management performance measures used 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 condensed 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 elect to apply IFRS Accounting Standards with simplified 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 Accounting Standards that were not yet in existence when 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 reporting date (including comparatives).

Standard / Interpretation	Applicable in the European Union for financial years beginning on or after	
Amendments to IAS 28 – Investments in Associates and Joint Ventures: Measurement Option at Fair Value	1-Jan-27	This amendment issued by the IASB clarifies which investments in associates and joint ventures are eligible for measurement at fair value through profit or loss.
IFRS 20 – Regulatory Assets and Regulatory Liabilities	1-Jan-29	This standard replaces IFRS 14 (Regulatory Deferral Accounts) and establishes a new accounting model applicable to entities subject to rate-regulated activities, defining the recognition, measurement, presentation and disclosure of regulatory assets and regulatory liabilities.

These standards have not yet been endorsed by the European Union and, as such, the Group did not proceed with the early adoption of any of these standards in the condensed consolidated financial statements for the six-month period ended 30 June 2026, as their application is not mandatory, and is in the process of examining the expected effects of these standards.

3) Consolidation Perimeter

During the six-month period ended 30 June 2026, the following acquisitions were carried out:

Company	Country	Holding company	Effective percentage held at the acquisition date
Reflexo Carmim IV, Lda.	Portugal	Greenvolt - Energias Renováveis, S.A.	100%

On the other hand, during the period ended 30 June 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%

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

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

Asset Acquisitions (IFRS 3)

Considering the substance of the transactions and the nature of the assets acquired, the following acquisitions, carried out mainly through the subsidiary Greenvolt International Power, were considered asset acquisitions during the six-month period ended 30 June 2026:

Company	Country	Company	Country
GBD Storage Three d.o.o	Croatia	Bolt Taeyanggwang 12HO CO., Ltd	South Korea
Bolt Taeyanggwang 13HO CO., Ltd	South Korea	Bolt Taeyanggwang 14HO CO., Ltd	South Korea
Bolt Taeyanggwang 15HO CO., Ltd	South Korea	Bolt Chungnam 1HO CO., Ltd	South Korea

In turn, during the six-month period ended 30 June 2025, the following acquisitions were considered to be asset acquisitions:

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

Incorporated companies

During the six-month period ended 30 June 2026, the following companies were incorporated:

Company	Country	Company	Country
Lea Grange Solar Limited	UK	Greenvolt Jeu-les-Bois	France
Greenvolt Montestruc	France	Greenvolt Saint Didier	France
Greenvolt Sieurac	France	Greenvolt Les Trois Moutiers	France
Greenvolt Carbonne Stockage	France	Greenvolt Miremont	France
Greenvolt Asnière-en-Montagne	France	Greenvolt Comblessac	France
Greenvolt Gaujacq	France	Greenvolt Gimont	France
Greenvolt Osmerly	France	Greenvolt Stockage	France
Iberica Renovables Italia, S.R.L.	Italy	Böhla Solar GmbH	Germany
Greenvolt Power Holding GmbH	Germany		

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

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

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

Divested companies

During the six-month period ended 30 June 2026, the following companies were disposed of:

Company	Country	Holding company	% sold
V-Ridium Zaklików Sp z o.o. ¹⁾	Poland	Greenvolt Power Group sp. z o.o.	100%
Windnet 2 Sp. z o.o. ²⁾	Poland	Greenvolt Power Group sp. z o.o.	100%
VRS 29 Sp. z o.o. ³⁾	Poland	Greenvolt Power Group sp. z o.o.	100%
Garuda Solar, S.L.	Spain	Tresa Energía, S.L.	60%

1) The sale generated a net gain (Services rendered, net of Cost of sales) of 0.1 million Euros during the six-month period ended 30 June 2026. It should be noted that part of the impacts arising from the sale of this park had already been recognised in the financial year ended 31 December 2025.

2) The sale generated a net gain (Services rendered, net of Cost of sales) of 0.4 million Euros during the six-month period ended 30 June 2026. It should be noted that part of the impacts arising from the sale of this park had already been recognised in the financial year ended 31 December 2025.

3) The sale generated a gain of 1.1 million Euros, recognised under Other income, during the six-month period ended 30 June 2026.

Liquidated companies

During the six-month period ended 30 June 2026, the following companies were liquidated:

Company	Country	Holding company	%
Bursztyn Energia Sp. z o.o.	Poland	Windnet Sp. z o.o.	100%
Szafir Energia Sp. z o.o.	Poland	Windnet Sp. z o.o.	100%
Jowisz Energia Sp. z o.o.	Poland	Windnet 2 Sp. z o.o.	100%
Winterberry Wind LLC	USA	Emerald EP LLC	51%

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

4) Changes in the Consolidation Perimeter

During the six-month period ended 30 June 2026, the most relevant acquisitions were as follows:

a. Reflexo Carmim IV

On 19 May 2026, Greenvolt acquired control of the company Reflexo Carmim IV, Lda. (which owns a photovoltaic solar park in Portugal, with an installed capacity of 24.95 MW), through the acquisition of the remaining 50% interest previously held under a joint-venture regime.

Since this operation is classified as a business combination achieved in stages, the accounting treatment foreseen in IFRS 3 requires the investment in the subsidiary held prior to obtaining control to be measured at fair value and subsequently included in the consideration transferred for the business combination at the date control is acquired, with the resulting amounts recognised in the income statement.

As permitted by IFRS 3, Greenvolt shall, within 12 months from the date control is acquired, remeasure its previously held equity interest in Reflexo Carmim IV at its fair value as at the acquisition date, recognising the resulting gain or loss, where applicable, in profit or loss for the period. Greenvolt shall also remeasure the acquired assets and liabilities at fair value and recalculate the amount of goodwill resulting from the transaction.

The effects of the acquisition of control of this company on the condensed consolidated financial statements are detailed below (it should be noted that these are preliminary amounts, as the fair value measurement process is still ongoing, particularly with regard to the acquired assets):

Book values in Euros	At acquisition date
Net assets acquired	
Property, plant and equipment	16,261,565
Other receivables - current	219,013
Cash and cash equivalents	14,971
Trade payables	(51,009)
Other payables - current	(108,076)
Shareholder loans	(14,806,553)
Other assets and liabilities	349,162
Total net assets acquired (i)	1,879,073
Fair value of previously held interest (ii)	5,488,939
Non-controlling interests (iii)	—
Acquisition cost (iv):	
Payment of shares	3,363,080
Goodwill (ii) + (iii) + (iv) - (i)	6,972,947
Net Cash flow from acquisition (Note 8):	
Payments performed	(3,363,080)
Cash and cash equivalents acquired	14,971
	(3,348,109)

Additionally, following the acquisition of control of this entity, a positive impact of 3.7 million Euros was recognised in the Greenvolt Group's results for the six-month period ended 30 June 2026 (resulting from the remeasurement of the previously held equity interest in Reflexo Carmim IV at its fair value at the acquisition date), which was recognised under "Other results related to investments":

	Reflexo Carmim IV
Fair value of the acquired assets (+)	5,488,939
Book value of the interest previously held (-)	1,806,813
Gain on remeasurement of previously held shareholding (=)	3,682,126

The effects arising from this acquisition for the six-month period ended 30 June 2026 are as follows:

	Reflexo Carmim IV
Goodwill	6,972,947
Investments in subsidiaries, net of cash and cash equivalents acquired (Note 8)	(3,348,109)
Cash and cash equivalents acquired	14,971

5) Property, Plant and Equipment

As at 30 June 2026, the variation in "Property, plant and equipment" compared with 31 December 2025 is mainly explained by the increase verified in the subsidiaries held by Greenvolt Power Group (188.8 million Euros), Greenvolt International Power (86.2 million Euros) and Sustainable Energy One (22.0 million Euros), as well as from the acquisition of control of Reflexo Carmim IV (impact of 16.3 million Euros, as described in Note 4).

The increase in the group help by Greenvolt Power Group is essentially related to the development and/or construction of various wind farms and storage projects located in Poland (137.2 million Euros), United States of America (33.7 million Euros) and Hungary (27.4 million Euros). This effect was partially offset by the recognition of impairment losses totalling 5.9 million Euros at some subsidiaries in Italy, Poland and Croatia, as well as by the derecognition of 3.3 million Euros from the disposal of the subsidiary VRS 29.

In turn, regarding the group held by Greenvolt International Power, the increase results mainly from the development and/or construction of ongoing projects located in Romania (24.9 million Euros), United Kingdom (16.8 million Euros), Denmark (12.4 million Euros), South Korea (11.5 million Euros) and Greece (10.6 million Euros).

As at 30 June 2026, financial expenses amounting to approximately 18,261 thousand Euros (38,571 thousand Euros as at 31 December 2025) were capitalised, mainly relating to the development and/or construction of assets by subsidiaries of the Greenvolt Power Group and Greenvolt International Power Group (Note 16).

6) Current and Deferred Taxes

According to current Portuguese legislation, tax returns are subject to review and correction by the Portuguese tax authorities during a period of four years (five years for Social Security), except when there have been tax losses, tax benefits granted, or when inspections, complaints or challenges are in progress, in which cases, depending on the circumstances, the deadlines are extended or suspended. Therefore, the Group's tax returns since 2022 may still be subject to review.

With reference to the fiscal year 2026, 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.;
- Greenvolt Libra Sociedade Unipessoal, Lda.;
- Paraimo Green, Unipessoal Lda.;
- Dream Message, Unipessoal Lda.;
- Saturn Caravel, Lda.;
- Tertúlia Notável III, Unipessoal Lda.;
- Tertúlia Notável VI, Unipessoal Lda.;
- Trivial Decimal II, Unipessoal Lda.; and
- Sunvolt, S.A.

In accordance with tax legislation in Poland, Romania, Italy, Greece, Bulgaria, Serbia, Hungary, Japan and South Korea, tax returns are subject to review and correction by the tax authorities for a period of five years. In France, United States of America and Denmark, legislation provides a three year period for reviewing and correcting tax returns, and, in Iceland, Cyprus and Croatia, such period is six years.

Under English, Spanish, German, Irish and Singaporean law, tax returns are subject to review and correction by the tax authorities for a period of four years.

The Group's Board of Directors considers that any corrections resulting from reviews/inspections by the tax authorities to those tax returns will not have a material effect on the condensed consolidated financial statements for the six-month period ended 30 June 2026.

7) Other receivables

As at 30 June 2026, the variation in the line item "Other debts from third parties" (non-current), when compared to 31 December 2025, is mainly due to reclassifications made between current and non-current assets, particularly relating to loans granted to Maxsolar GmbH (10.2 million Euros) and to joint ventures held by Greenvolt Power Group (5.5 million Euros). This decrease was partially offset by new loans granted to Green Home Finance (3.5 million Euros), Maxsolar GmbH (1.4 million Euros) and to joint ventures held by Greenvolt International Power (1.3 million Euros).

In turn, the variation in the line item "Other receivables – current", when compared to 31 December 2025, is mainly explained by the following effects:

- new short-term loans granted to Maxsolar GmbH, amounting to a total of 13.8 million Euros, as well as the reclassification to current assets of 10.2 million Euros of previous loans granted to this entity. It should be noted that the accrued interest with this entity increased by 2.2 million Euros;
- reclassification to current assets of 5.5 million Euros of loans previously granted to joint ventures held by Greenvolt Power Group;
- overall increase in advances to investment suppliers, amounting to a total of 5.5 million Euros, made in connection with ongoing projects by companies in the Utility-Scale segment (particularly subsidiaries of GIP Group and Power Group) and in the Distributed Generation segment (particularly Enerpower, Next Romania and Next France).

Additionally, it should be noted that this caption is impacted by the acquisition of control of Reflexo Carmim IV by Greenvolt Group, with reference to 30 June 2026 (Note 4), following which the entity was included in the Group's consolidation perimeter using the full consolidation method. In this context, the loans granted to this entity (and related accrued interest), which amounted to approximately 13.9 million Euros at the end of 2025, were eliminated as part of the consolidation process and are therefore no longer recognised in the Group's consolidated balance sheet as at 30 June 2026.

8) Cash and Cash Equivalents

As at 30 June 2026 and 31 December 2025, the detail of "Cash and cash equivalents" was as follows:

	30.06.2026	31.12.2025
Bank deposits	171,030,264	201,573,836
Term deposits	8,732,184	2,880,655
Cash and cash equivalents balances on the statement of financial position	179,762,448	204,454,491
Bank overdrafts	—	—
Cash and cash equivalents balances in the statement of cash flows	179,762,448	204,454,491

As at 30 June 2026, the line item "Cash and cash equivalents" includes term deposits in the amount of 24,472,193 Polish Zlotys (5,697,170 Euros), at the level of multiple subsidiaries of Greenvolt Power Group and 3,035,014 Euros, at the level of multiple subsidiaries of Greenvolt International Power.

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

- Lakeside Bidco Limited, in the amount of 6,358,235 Pounds Sterling, corresponding to 7,378,026 Euros (6,259,084 Pounds as at 31 December 2025, corresponding to 7,172,914 Euros);
- LJG Green Source Energy Alpha S.A., in the amount of 24,897,784 Romanian Leu, corresponding to 4,747,129 Euros (24,897,724 Romanian Leu as at 31 December 2025, corresponding to 4,890,477 Euros);
- VRS 2 sp. z o.o., in the amount of 1,239,844 Polish Zlotys, corresponding to 288,638 Euros (1,239,844 Polish Zlotys as at 31 December 2025, corresponding to 293,732 Euros);
- VRS 4 sp. z o.o., in the amount of 1,285,072 Polish Zlotys corresponding to 299.167 Euros (1,285,072 Polish Zlotys as at 31 December 2025, corresponding to 304,447 Euros);

- VRS 5 sp. z o.o., in the amount of 1,302,553 Polish Zlotys corresponding to 303,237 Euros (1,302,553 Polish Zlotys as at 31 December 2025, corresponding to 293,427 Euros);
- Buj Battery Kft., in the amount of 2,910,085 Polish Zlotys corresponding to 677,472 Euros (2,853,023 Polish Zlotys as at 31 December 2025, corresponding to 675,912 Euros);
- Buj Energy Storage Kft, in the amount of 2,910,085 Polish Zlotys corresponding to 677,472 Euros (2,853,023 Polish Zlotys as at 31 December 2025, corresponding to 675,912 Euros);
- Lite Power Rabá, in the amount of 693,270,000 Hungarian forints, corresponding to 1,806,592 Euros (693,270,000 Hungarian forints as at 31 December 2025, corresponding to 1,806,674 Euros);
- Energy Communities of Oldstorm group, in the amount of 3,917,780 Euros (3,917,780 Euros as at 31 December 2025);
- Energy Communities of Jolene group, in the amount of 703,316 Euros (703,353 Euros as at 31 December 2025).

During the six-month periods ended 30 June 2026 and 2025, the payments related to financial investments, net of cash and equivalents acquired, are detailed as follows:

	30.06.2026	30.06.2025
Acquisitions in the six-month period ended 30 June 2025:		
Petosolar	—	(6,762,823)
Jolene Group	—	(21,635,109)
	—	(28,397,932)
Acquisitions in the six-month period ended 30 June 2026 (Note 4):		
Reflexo Carmim IV	(3,348,109)	—
	(3,348,109)	—
	(3,348,109)	(28,397,932)

9) Share Capital and Reserves

Share capital

As at 31 December 2024, the share capital of Greenvolt was fully subscribed and realised, and was composed of 178,275,259 ordinary, book-entry, nominative shares, without nominal value.

In January 2025, an increase in Greenvolt's share capital took place, which included the issue of 9,024,511 new ordinary, book-entry and nominative shares, without 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 and was represented by 187,299,770 ordinary, book-entry, registered shares with no nominal value.

In addition, in July 2025, the General Meeting of Shareholders approved a share capital increase in the aggregate amount of 150,000,000 Euros, to be subscribed by the shareholder GVK Omega, SGPS, Unipessoal, Lda. The capital increase was carried out in two tranches (100,000,000 Euros in August and 50,000,000 Euros in September). Accordingly, Greenvolt's share capital increased from 767,094,274.62 Euros to 917,094,274.62 Euros and, as at 31 December 2025, was represented by 205,348,791 ordinary, book-entry, registered shares with no nominal value.

In April 2026, Greenvolt's share capital was further increased by 53,000,000 Euros through the issue of 5,480,104 new ordinary, book-entry, registered shares with no nominal value, subscribed by the shareholder GVK Omega, SGPS, Unipessoal, Lda. As a result, Greenvolt's share capital increased to 970,094,274.62 Euros and was represented by 210,828,895 ordinary, book-entry, 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 caption "Issuance premium", as they represent incremental costs, directly attributable to the issue of new shares.

Subsequently, in June 2024, with the conversion of all the convertible bonds issued by Greenvolt into capital, the issuance premium for the new shares, amounting to 5,219,325 Euros, was recognised under this heading. In addition, the transaction costs associated with the issue of the convertible bonds, totalling 3,243,601 Euros, previously recorded under "Bond loans" (2,540,688 Euros, regarding the Liabilities component) and "Other equity instruments" (702,913 Euros, related to the Equity component) were reclassified to this line item.

Legal reserve

The Portuguese commercial legislation establishes that at least 5% of the annual net profit must be allocated to the "Legal reserve" until it represents at least 20% of the share capital.

As at 30 June 2026 and 31 December 2025, the Group's condensed consolidated financial statements showed the amount of 308,228 Euros related to the legal reserve, which may not be distributed to the shareholders, except in the event of closing of the Group, but can be used to absorb losses after the other reserves have been exhausted, or incorporated into capital.

Other reserves and retained earnings

As at 30 June 2026 and 31 December 2025, the detail of "Other reserves and retained earnings" was as follows:

	30.06.2026	31.12.2025
Retained earnings	(59,868,669)	(65,235,504)
Other reserves	(68,371,967)	(64,411,409)
Currency translation reserves	274,475	7,211,103
Fair-value of derivative financial instruments	(17,690,976)	(22,556,603)
	(145,657,137)	(144,992,413)

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 material balances and transactions in foreign currencies to Euros were as follows:

	30.06.2026	
	End of the period	Average of the period
Pound Sterling (GBP)	0,8618	0,8673
Polish Zloty (PLN)	4,2955	4,2424
Romanian Leu (RON)	5,2439	5,1399

In turn, the line item "Fair value of derivative financial instruments" reflects changes in the fair value of cash flow hedging derivatives (attributable to the Group), which are recognised in equity (see Note 11 for further details on the movements recognised during the period).

Non-controlling interests

As at 30 June 2026, the subsidiaries with non-controlling interests are the following:

- Lakeside Topco Limited and its subsidiaries;
- Greenvolt Next Portugal and its subsidiaries;
- Vipresol, S.A.;
- Greenvolt Next Greece, S.A. and its subsidiary;
- Greenvolt Next Romania, S.A.;
- Greenvolt Next Italia S.p.A. (previously Solarelit) and its subsidiary;
- V-Ridium Atlas Ltd;
- Greenvolt Power Iceland Ehf. and its subsidiary;
- Renovatio South Asia Pte. Ltd. and its subsidiary;
- Bioenergy Power Systems Limited and its subsidiary;
- Sustainable Power Purchase Solutions Limited and its subsidiary;
- Greenvolt Next Bulgaria AD;
- Emerald EP LLC and its subsidiaries;
- V-Ridium Solar Lombardia 1 S.r.l.;
- Entrix Polska sp. z o.o. (previously Greenvolt Power Trading sp. z o.o.).

10) Loans

As at 30 June 2026 and 31 December 2025, the detail of "Bank loans", "Bond loans" and "Other loans" is as follows:

	Nominal value				Book value			
	30.06.2026		31.12.2025		30.06.2026		31.12.2025	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Bank Loans ¹	593,315,233	1,143,952,144	424,681,965	928,430,416	599,381,369	1,126,989,106	424,903,910	920,776,952
Bond loans	100,392,441	538,430,938	31,865,488	546,943,641	102,733,626	529,819,398	32,500,771	540,199,724
Commercial paper	337,500,000	116,500,000	401,250,000	46,500,000	337,822,755	116,500,000	401,070,493	46,500,000
	1,031,207,674	1,798,883,082	857,797,453	1,521,874,057	1,039,937,750	1,773,308,504	858,475,174	1,507,476,676

¹) The nominal value corresponds to the original nominal value of the loans, denominated in Euros, less the amortisations made during 2025 and up to 30 June 2026. Accordingly, the nominal value presented excludes the EUR/PLN exchange rate effect, amounting to a total of 143,026 Euros (264,777 Euros as at 31 December 2025).

The book value includes accrued interest and set-up costs. These expenses were deducted from the nominal value of the respective loans, and are being recognised as interest expenses during the period of the loans to which they refer to.

(i) Bank loans and other available lines

As at 30 June 2026, 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 Tandarei Solar, Oldstorm Limited, Jolene Renewables and Elzet Solar), 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, Buj Energy Storage, Twin Energy, Menelou and V-Ridium Amvrakia Energeiaki (Made)), in Greenvolt – Energias Renováveis, S.A. (Greenvolt), in Paraimo, in Golditábua and in SEO Group.

With reference to the six-month period ended 30 June 2026, the following loans are highlighted:

- In January, Greenvolt Power Group, through its subsidiary Menelou Single Member, entered into a bridge loan amounting to a total of 20,000,000 Euros, which was fully utilised as at 30 June 2026;
- In February, Greenvolt International Power, through its subsidiary Tandarei Solar, entered into a project finance facility amounting to a total of 333,108,217 Euros, which replaced a bridge loan and was utilised in the amount of 159,885,833 Euros as at 30 June 2026;
- Additionally, in March, Greenvolt, through its subsidiary Greenvolt Next Portugal II Invest, entered into a project finance facility amounting to a total of 36,500,000 Euros, of which 13,700,000 Euros had been utilised as at 30 June 2026;
- In June, the subsidiary Paraimo made the final drawdown of 11,000,000 Euros under the 25,000,000 Euros project finance facility contracted to finance the construction of a hybrid project in Portugal;
- Also during the first half of 2026, Greenvolt International Power, through its subsidiary Gura Ialomitei Solar, entered into a bridge loan amounting to a total of 69,800,000 Euros, of which 54,094,182 Euros had been utilised as at 30 June 2026.

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

Regarding the bank loan granted to the subsidiary Hamlet Bidco, amounting to a total of 93,964,395 Euros as at 30 June 2026, it should be noted that it is fully classified as current liabilities. This classification results from the fact that, at the reporting date, the covenants set out in the financing agreement related to financial undertakings had not been fully complied with. In accordance with IAS 1, this loan was therefore recognised as short-term debt. Nevertheless, the Group expects this situation to be resolved in the short term and the relevant lenders are not entitled to demand repayment of the loans.

(ii) Bond loans

During the six-month period ended 30 June 2026, Greenvolt increased the amount of the following bond loan:

- “Greenvolt Green Bonds 2024-2029”, in the amount of 70,000,000 Euros, increasing the total amount of the issuance to 170,000,000 Euros, with maturity in 2029 and full repayment on the respective maturity date.

As at 30 June 2026, the bond loans include, in nominal terms, an amount of 474,000,000 Euros related to the Issuance of Green Bonds (24,000,000 Euros related to the Green Bond of Sociedade Bioelétrica do Mondego, 420,000,000 Euros related to the three Green Bonds of Greenvolt, issued in 2021, 2022 and 2024, respectively, and 30,000,000 Euros related to the new issuance in 2025).

The aforementioned bond issuances are part of Greenvolt’s financial strategy to strengthen its capital structure, extend the maturity profile of its debt, and diversify its sources and types of financing. The issuances are carried out in accordance with the Green Bond Framework and are supported by a Second-Party Opinion issued by an independent company specialised in ESG research, ratings and information, confirming that the Green Bond Framework is aligned with the Green Bond Principles (2021 version) published by the International Capital Market Association (ICMA).

(iii) Commercial paper

As at 30 June 2026, the Group has contracted renewable commercial paper programs without placement guarantee in the maximum amount of 225,000,000 Euros and renewable commercial paper programs with placement guarantee in the maximum amount of 326,650,000 Euros (333,000,000 Euros of commercial paper without placement guarantee and 264,000,000 Euros of

commercial paper with placement guarantee as at 31 December 2025), subscribed by various subsidiaries of the Greenvolt Group, which bear interest at a rate corresponding to the Euribor of the respective issuance period (between 7 and 364 days) plus spread. As at 30 June 2026, the total undrawn amounted to 97,650,000 Euros without an underwriting commitment (149,250,000 Euros, of which 121,250,000 Euros without an underwriting commitment and 28,000,000 Euros with an underwriting commitment as at 31 December 2025).

The issuances include an amount of 116,500,000 Euros classified as non-current debt, relating to programmes that do not allow early termination by the counterparty, or programmes for which the termination period has already expired, and for which the financial institution has provided an underwriting commitment. Accordingly, the Board of Directors classified this debt based on the non-termination period of these commercial paper programmes, assuming that they will remain refinanced for periods exceeding 12 months.

The book value of the loans is not expected to differ significantly from their fair value. The fair value of the loans is determined based on the discounted cash flow methodology.

11) Derivative Financial Instruments

As at 30 June 2026, the companies of Greenvolt Group had in force derivative financial instrument contracts associated with hedging interest rate, inflation rate changes and exchange rate. These instruments are recorded at fair value, based on assessments carried out by specialized external entities, which were subject to internal validation. In addition, the companies also had in place Virtual Power Purchase Agreements (vPPAs), which are classified as derivative financial instruments, in accordance with IFRS 9, and are valued at fair value using valuation techniques by an independent expert.

Greenvolt Group's companies only use derivatives to hedge cash flows associated with operations generated by their activity. The Group conducts operations with counterparties that have a high national and international prestige and recognition, considering their respective risk ratings.

As at 30 June 2026 and 31 December 2025, the fair value of derivative financial instruments is as follows:

	30.06.2026				31.12.2025			
	Asset		Liability		Asset		Liability	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Interest rate derivatives	5,173,174	15,573,841	1,461,898	2,822,338	3,407,108	13,844,704	2,103,533	2,561,147
Inflation rate derivatives (RPI)	—	—	4,742,148	42,059,130	—	—	4,784,176	38,724,955
Exchange rate derivatives	320,780	—	2,542,876	—	—	—	11,226,916	221,237
Virtual PPAs	1,059,965	55,891,767	11,385,828	205,372	4,593,803	61,464,200	—	77,643
	6,553,919	71,465,608	20,132,750	45,086,840	8,000,911	75,308,904	18,114,625	41,584,982

(i) Interest rate derivatives

Interest rate swaps

Following the acquisition of Tilbury in 2021, an interest rate derivative contract was entered into with the aim of mitigating the risk of volatility arising from movements in the interest rate of the new financing obtained in that year, with a nominal amount of approximately 120 million Pounds. In this case, the variable interest rate benchmark "SONIA" was exchanged for a fixed interest rate of 0.8658%. As at 30 June 2026, the fair value of these derivative financial instruments amounted to 16,314,644 Euros (15,853,608 Euros as at 31 December 2025).

During the six-month period ended 30 June 2026, the following interest rate derivative contracts were entered into with the aim of mitigating the risk of interest rate volatility of:

- the project finance obtained by the Romanian subsidiary Tandarei Solar (indexed to Euribor 1M during the first year of the contract and Euribor 6M thereafter), maturing in

September 2045. This interest rate derivative contract had a nominal amount of 162,061,640 Euros as at 30 June 2026;

- the project finance obtained by the Portuguese subsidiary Paraimo Green (indexed to Euribor 6M), maturing in December 2039 and December 2040, respectively. These interest rate derivative contracts had nominal amounts of 9,800,000 Euros and 9,900,000 Euros, respectively, as at 30 June 2026;
- the project finance obtained by the Portuguese subsidiary Greenvolt Next Portugal II Invest (indexed to Euribor 6M), maturing in December 2040. This interest rate derivative contract had a nominal amount of 11,900,000 Euros as at 30 June 2026;
- the syndicated bank loan obtained by the UK subsidiary GV 1 (indexed to Euribor 6M), maturing in October 2027. This interest rate derivative contract had a nominal amount of 35,000,000 Euros as at 30 June 2026;
- a bank loan obtained by Greenvolt – Energias Renováveis (indexed to Euribor 3M), maturing in October 2027. This interest rate derivative contract had a nominal amount of 33,750,000 Euros as at 30 June 2026;
- a commercial paper programme entered into by Greenvolt – Energias Renováveis (indexed to Euribor 6M), maturing in June 2029. This interest rate derivative contract had a nominal amount of 40,000,000 Euros as at 30 June 2026.

These contracts were valued according to their fair value as at 30 June 2026, 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.

During the six-month period ended 30 June 2026, the following CAPs were entered into with the aim of mitigating the risk of interest rate volatility:

- FV Casa Colorada Lorca, S.L.U. and PE Carrugueiro, S.L.U. entered into CAPs with a total notional amount of 10,158,995 Euros, as part of the hedging of interest rate fluctuations on a project finance bank loan, with a strike price of 2.30% (indexed to Euribor 6M).

These contracts were valued according to their fair value as at 30 June 2026, with the corresponding amount being recognised under the line item "Derivative financial instruments".

(ii) Inflation rate derivatives (RPI)

The growth of the ROC (Renewable Obligation Certificates) component of Tilbury's revenue was, until 31 March 2026, determined by the change in the Retail Price Index (RPI) in the United Kingdom. In this context, upon the acquisition of the Tilbury power plant in 2021, an inflation rate derivative contract was entered into, fixing the annual growth of this index at 3.4532% until 2037, with the aim of hedging the uncertainty associated with the evolution of the RPI.

From 1 April 2026 onwards, the inflation index applicable to ROCs in the UK ceased to be the RPI and became the Consumer Price Index (CPI). In this context, the existing inflation derivative contract, used for RPI hedging purposes, began to present a component of ineffectiveness (relating to the period from 1 April to 30 June 2026), amounting to 11.3 million Euros, which was recognised in profit or loss for the period under "Financial expenses" (Note 16).

(iii) Exchange rate derivatives

Greenvolt Group uses exchange rate derivatives, mainly, in order to hedge future cash flows.

In this context, exchange rate derivative contracts were signed, with the objective of mitigating the exchange rate risk associated with fluctuations in the EUR/USD exchange rate, namely in the importation of photovoltaic panels and batteries by the Group, whose purchase price is denominated in USD.

The nominal value of the exchange rate derivative contracts amounted to 198,377,019 US Dollars (175,534,146 Euros) as at 30 June 2026 (207,868,677 US Dollars (187,378,859 Euros) as at 31 December 2025), which will mature until May 2027.

During the six-month period ended 30 June 2026, Greenvolt – Energias Renováveis, S.A. contracted exchange rate derivatives to cover the exchange risk EUR-USD associated with purchases of equipment denominated in USD for some Group companies. The total forward purchases in USD was 26,933,964 US Dollars (23,180,109 Euros) (285,707,620 US Dollars (258,751,599 Euros) as at 31 December 2025). All these transactions had maturities of less than one year as at the end of the six-month period ended 30 June 2026.

In accordance with the accounting policies adopted, these derivatives comply with the requirements to be classified as hedging instruments. The fair value assessment of the derivatives contracted by the Group was performed by the respective counterparties (financial institutions with whom such contracts were entered into).

(iv) Virtual Power Purchase Agreements (vPPAs)

VRS 2, VRS 4 and VRS 5 (Poland)

During the second quarter of 2022, Greenvolt entered into bilateral agreements with T-Mobile Polska, one of the largest telecommunications operators in Poland, for the long-term supply of renewable energy (vPPA – Virtual Power Purchase Agreement). The agreements have a term of 15 years and provide for the allocation of 48 MW of installed generation capacity. These agreements were initially measured at fair value through profit or loss, in accordance with IFRS 9.

From 1 January 2026 onwards, Greenvolt Group decided to apply hedge accounting to these derivative financial instruments. Accordingly, changes in the fair value of the contracts are now recognised in equity (negative impact of 1,082,675 Euros for the six-month period ended 30 June 2026), while the ineffective portion (negative amount of 1,293,642 Euros) was recognised in profit or loss under “Other expenses”.

The fair value of these derivative financial instruments amounted to 16,616,216 Euros as at 30 June 2026 (18,992,533 Euros as at 31 December 2025).

VRS 7 and Gemmi (Poland)

During the first half of 2023, the subsidiaries VRS 7 and Gemmi executed two vPPA contracts with BA Glass Poland, totalling 14.5 MW, which were initially measured at fair value through profit or loss, in accordance with IFRS 9.

From 1 January 2026 onwards, Greenvolt Group decided to apply hedge accounting to these derivative financial instruments. Accordingly, changes in the fair value of the contracts are now recognised in equity (negative impact of 168,429 Euros for the six-month period ended 30 June 2026), while the ineffective portion (negative amount of 177,098 Euros) was recognised in profit or loss under “Other expenses”.

The fair value of these derivative financial instruments amounted to 2,403,614 Euros as at 30 June 2026 (2,749,141 Euros as at 31 December 2025).

Golditábua (Portugal)

In the second quarter of 2023, Greenvolt Group, through its subsidiary Golditábua, entered into a 10-year bilateral agreement for the long-term supply of renewable energy (vPPA) with Celbi, in Portugal (48 MW), which was initially measured at fair value through profit or loss, in accordance with IFRS 9.

From 1 January 2026 onwards, Greenvolt Group decided to apply hedge accounting to this derivative financial instrument. Accordingly, changes in the fair value of the contract are now recognised in equity (negative impact of 2,285,045 Euros for the six-month period ended 30 June 2026), while the ineffective portion (negative amount of 1,196,953 Euros) was recognised in profit or loss under “Other expenses”.

The fair value of this derivative financial instrument amounted to 16,437,078 Euros as at 30 June 2026 (19,919,076 Euros as at 31 December 2025).

Made (Greece)

During the third quarter of 2023, the subsidiary V-Ridium Amvrakia executed a vPPA contract in Greece totalling 24 MW, which was initially measured at fair value through profit or loss, in accordance with IFRS 9.

From 1 January 2026 onwards, Greenvolt Group decided to apply hedge accounting to this derivative financial instrument. Accordingly, changes in the fair value of the contract are now recognised in equity (positive impact of 127,006 Euros for the six-month period ended 30 June 2026), while the ineffective portion (amounting to a positive 809,727 Euros) was recognised in profit or loss under "Other income".

The fair value of this derivative financial instrument amounted to 8,019,681 Euros as at 30 June 2026 (7,082,948 Euros as at 31 December 2025).

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, which were initially measured at fair value through profit or loss, in accordance with IFRS 9.

From 1 January 2026, Greenvolt Group decided to apply hedge accounting to these derivative financial instruments. Accordingly, changes in the fair value of the contracts are now recognised in equity (negative impact of 7,970,626 Euros for Elzet and 3,372,211 Euros for Menelou for the six-month period ended 30 June 2026), while the ineffective portion (amounting to a negative 2,670,460 Euros for Elzet and a positive 605,789 Euros for Menelou) was recognised in profit or loss under "Other expenses".

The fair value of these derivative financial instruments amounted to 761,150 Euros and 1,733,834 Euros, respectively, as at 30 June 2026 (11,402,236 Euros and 4,500,256 Euros, respectively, as at 31 December 2025).

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

In addition, in the fourth quarter of 2024, the subsidiaries Astley Gorse, GSI Hawthorn, GSI Howgrove, Standingfauld and Suttieside Energy entered into vPPA contracts in the UK for a total of 65.3 MW, which were initially measured at fair value through profit or loss, in accordance with IFRS 9.

During the third quarter of 2025, these contracts were renegotiated between the parties, and amendments to the original contracts were formalised, resulting in changes to the agreed price and the term of the contracts. In this context, Greenvolt Group decided to apply hedge accounting to these derivative financial instruments from 1 October 2025 onwards.

For the six-month period ended 30 June 2026, the negative impact of changes in the fair value of the contracts recognised in equity amounted to 1,909,435 Euros, while the ineffective portion (negative amount of 35,775 Euros) was recognised in profit or loss under "Other expenses".

The (negative) fair value of these derivative financial instruments amounted to 611,040 Euros as at 30 June 2026 (positive fair value of 1,334,170 Euros as at 31 December 2025).

In accordance with the requirements of IFRS 13, the vPPA contracts mentioned above, valued in accordance with IFRS 9, were classified as level 3 financial instruments. Hence, their fair value was calculated by an independent expert, based on valuation models whose main inputs are not observable in the market.

The movement in the fair value of the derivative financial instruments during the six-month period ended 30 June 2026 can be detailed as follows:

	Interest rate derivatives	Inflation rate derivatives (RPI)	Exchange rate derivatives	Virtual PPAs	Total
Opening balance	12,587,132	(43,509,131)	(11,448,153)	65,980,360	23,610,208
Changes in the consolidation perimeter	—	—	—	—	—
Change in fair value					
Effects on equity	3,677,496	8,618,473	9,180,463	(16,304,466)	5,171,966
Effects on exchange rate translation	198,151	(563,702)	45,594	(356,950)	(676,907)
Effects on the income statement	2,559,546	(14,927,133)	—	(3,958,412)	(16,325,999)
Effects on the statement of financial position	(2,559,546)	3,580,215	—	—	1,020,669
Closing balance	16,462,779	(46,801,278)	(2,222,096)	45,360,532	12,799,937

12) Financial Instruments Measured at Fair Value

The fair value of financial instruments is based, whenever possible, on market valuations. If there are restrictions, the fair value is determined through generally accepted valuation models, based on discounted future cash flow techniques and valuation models based on market data such as yield curves, energy price curves or exchange rates.

The following table shows the financial instruments that are measured at fair value after initial recognition, grouped into three levels according to the possibility of observing their fair value in the market:

30.06.2026			
	Level 1	Level 2	Level 3
Financial assets recorded at fair value:			
Derivative financial instruments (Note 11)		21,067,795	56,951,732
			—
Financial liabilities recorded at fair value:			
Other payables	—	—	118,277,351
Derivative financial instruments (Note 11)		53,628,390	11,591,200
31.12.2025			
	Level 1	Level 2	Level 3
Financial assets recorded at fair value:			
Derivative financial instruments (Note 11)	—	17,251,812	66,058,003
Financial liabilities recorded at fair value:			
Other payables	—	—	146,615,556
Derivative financial instruments (Note 11)	—	59,621,964	77,643

As at 30 June 2026 and 31 December 2025, there are no financial assets whose terms have been renegotiated and which, if not, would fall due or impaired.

13) Other Payables

As of 30 June 2026, the 15.4 million Euros increase in the line item “Other payables - non-current”, when compared to 31 December 2025, is primarily explained by the increase in the estimated amount of success fees and deferred payments (approximately 10.9 million Euros), related to asset acquisitions made by Greenvolt Power Group, as well as by the reclassification of success fees, amounting to 3.6 million Euros,

from “Other payables - current” to “Other payables - non-current”, following the postponement of the expected settlement date of these obligations associated with asset acquisitions carried out by Greenvolt International Power.

In turn, the variation in the line item “Other payables - current” compared to 31 December 2025 is mainly explained by the following effects:

- payment of success fees and deferred payments amounting to 35.0 million Euros, following the fulfilment of the conditions established in asset acquisition agreements entered into by Greenvolt International Power and Greenvolt Power Group;
- decrease in amounts payable to investment suppliers, amounting to 18.9 million Euros, mainly reflecting the progress of projects under development and the corresponding payment schedule to investment suppliers by subsidiaries of Greenvolt International Power and Greenvolt Power Group, with particular emphasis on projects located in Hungary, Greece, Poland, Romania and UK;
- reclassification of success fees amounting to 3.6 million Euros, from “Other payables - current” to “Other payables - non-current”, as a result of the postponement of the expected settlement date of these obligations, as described above.

14) Related Parties

The subsidiaries of Greenvolt Group have relationships with related parties, which were carried out at market prices.

In the consolidation procedures, transactions between companies included in the consolidation using the full consolidation method are eliminated, since the consolidated financial statements present information on the holder and its subsidiaries as if they were a single company, and so such transactions are not disclosed under this note.

The transactions with related entities during the six-month periods ended 30 June 2026 and 2025 can be summarized as follows:

Transactions	Purchases and acquired services		Sales and services rendered		Interest income / (expenses)	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025	30.06.2026	30.06.2025
Joint ventures and associates (a):						
MaxSolar Bidco GmbH	—	—	—	—	1,277,097	1,372,097
MaxSolar GmbH	—	60,000	123,496	—	2,206,991	986,089
Eolenerg Project S.r.l.	—	—	29,860	—	1,005,440	936,576
Infraventus (SPV's)	—	—	—	—	406,351	414,418
Green Home Finance	—	—	1,405	—	952,597	239,750
Other joint ventures and associates	—	—	117,530	91,666	694,293	561,082
	—	60,000	272,291	91,666	6,542,769	4,510,012
Other related parties:						
Equitix Fund entities	693,272	133,800	—	—	(1,372,828)	(1,413,387)
V-Ridium Holding Limited	—	—	—	—	—	(914,154)
NIC Solar Limited	—	—	—	—	362,500	362,500
KKR Capstone EMEA	635,171	—	—	—	—	—
Others	—	—	—	127,526	—	—
	1,328,443	133,800	—	127,526	(1,010,328)	(1,965,041)
	1,328,443	193,800	272,291	219,192	5,532,441	2,544,971

(a) Companies consolidated by the equity method.

As at 30 June 2026 and 31 December 2025, the balances with related parties can be summarized as follows:

Balances	Trade payables and Other payables		Trade receivables and Other receivables		Shareholders loans	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Joint ventures and associates (a):						
MaxSolar Bidco GmbH	—	—	9,277,683	7,960,208	—	—
MaxSolar GmbH	—	—	5,190,530	2,794,103	—	—
Eolenerg Project S.r.l.	—	—	2,266,544	81,600	—	—
Infraventus (SPV's)	—	—	1,584,641	1,987,683	—	—
Green Home Finance	—	—	1,914,386	683,792	—	—
Other joint ventures and associates	(113,563)	(28,315)	3,708,560	139,570	—	—
	(113,563)	(28,315)	23,942,344	13,646,956	—	—
Other related parties:						
Equitix Fund entities	(109,197)	(366,250)	—	—	(41,184,130)	(42,059,363)
V-Ridium Holding Limited	—	—	—	—	—	—
NIC Solar Limited	—	—	3,081,250	2,718,750	—	—
KKR Capstone EMEA	(1,030,802)	(600,000)	—	—	—	—
Others	—	—	—	—	—	—
	(1,139,999)	(966,250)	3,081,250	2,718,750	(41,184,130)	(42,059,363)
	(1,253,562)	(994,565)	27,023,594	16,365,706	(41,184,130)	(42,059,363)

Balances	Loans granted	
	30.06.2026	31.12.2025
Joint ventures and associates (a):		
MaxSolar Bidco GmbH	45,980,737	49,049,991
MaxSolar GmbH	68,801,159	53,613,159
Eolenerg Project S.r.l.	21,539,582	22,720,703
Infraventus (SPV's)	26,638,558	39,859,417
Green Home Finance	14,700,000	11,250,000
Other joint ventures and associates	19,903,919	20,516,585
	197,563,955	197,009,855
Other related parties:		
Equitix Fund entities	—	—
V-Ridium Holding Limited	—	—
KKR Capstone EMEA	—	—
NIC Solar Limited	10,000,000	10,000,000
Others	—	—
	10,000,000	10,000,000
	207,563,955	207,009,855

(a) Companies consolidated by the equity method.

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

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

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

It should also be noted that, during the last quarter of 2025, in connection with the arrangement of Ialomita Project Finance, with a maximum amount of 305,148,389 Euros, Greenvolt, through its subsidiary Tandarei Solar S.R.L., paid a coordination agency fee to KKR Capstone EMEA (a subsidiary of KKR & Co, Inc., the sole shareholder of the Greenvolt Group), amounting to 2,115,802 Euros, as remuneration for specialised services relating to the structuring and organisation of this loan.

As at 30 June 2026 and 2025, the reconciliation of the variation in “Shareholders loans” to cash flows is as follows:

	30.06.2026	31.12.2025
Balance as at 1 January	42,059,363	41,366,169
Payments of shareholders loans obtained	(2,768,101)	—
Receipts of shareholders loans obtained	—	—
Change in the interest incurred	1,372,828	2,801,584
Effect of exchange rate variation	520,040	(2,108,390)
Change in debt	(875,233)	693,194
Balance as at 30 June	41,184,130	42,059,363

During the six-month periods ended 30 June 2026 and 2025, there were no transactions with the Board of Directors, nor were they granted loans.

15) External Supplies and Services

For the six-month periods ended 30 June 2026 and 2025, the “External supplies and services” line item is detailed as follows:

	30.06.2026	30.06.2025
Subcontracts	37,279,397	25,062,106
Specialised services	28,147,816	28,511,804
Maintenance and repairs	14,696,310	12,036,010
Insurance	7,479,278	7,312,649
Energy and fluids	3,579,895	4,857,386
Rents and leases	3,374,051	3,275,395
Environmental costs	2,387,970	1,604,869
Business rates	656,577	1,395,611
Transport costs	497,052	452,785
Other	7,355,783	8,491,461
	105,454,129	93,000,076

During the six-month period ended 30 June 2026, the overall variation in “External supplies and services” compared to the same period of the previous year is mainly explained by the consolidation of the Greenvolt Group’s operating activity, particularly the impacts arising from the expansion and internationalization of operations in the distributed generation segment, with a notable contribution from Enerpower and Next Portugal, which recorded a significant increase during the period due to the higher level of operating activity of these subsidiaries.

This increase also reflects the contribution of the cost structure of recently acquired subsidiaries, particularly those acquired by Greenvolt International Power during the first half of 2025.

16) Financial Results

The financial results during the six-month periods ended 30 June 2026 and 2025 can be detailed as follows:

	30.06.2026	30.06.2025
Financial expenses:		
Interest expenses	56,283,375	48,630,704
Capitalisation of financial expenses	(18,260,882)	(17,164,183)
Exchange rate losses	38,275,519	32,512,480
Losses in derivative instruments	15,527,247	2,375,629
Other financial expenses	9,858,909	13,721,596
	101,684,168	80,076,226
Financial income:		
Interest income	8,438,059	8,979,075
Exchange rate gains	38,000,576	23,056,947
Gains in derivative instruments	3,060,287	2,360,053
Other financial income	4,741,336	384,361
	54,240,258	34,780,436

In the six-month period ended 30 June 2026, 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.

The line item "Capitalisation of financial expenses" reflects the interest on loans capitalised in tangible fixed assets in progress.

The increase in the "Losses on derivative instruments" line item is mainly due to the recognition of expenses amounting to 11.3 million Euros, related to the ineffectiveness component of the inflation-linked derivative entered into to hedge against the uncertainty associated with movements in the RPI in the United Kingdom (see Note 11).

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.

17) Earnings per Share

Earnings per share for the six-month periods ended 30 June 2026 and 2025 were calculated based on the following amounts:

	30.06.2026	30.06.2025
Number of shares for basic and diluted earning calculation	207,740,660	185,803,995
Earnings of continued operations for the purpose of calculating earnings per share	(54,669,425)	(12,035,201)
Earnings of discontinued operations for the purpose of calculating earnings per share	—	(2,491,926)
Earnings per share		
From continuing operations		
Basic	(0.26)	(0.06)
Diluted	(0.26)	(0.06)
From discontinued operations		
Basic	—	(0.01)
Diluted	—	(0.01)

As at 30 June 2026 and 2025, there were no dilution effects on the number of circulating shares.

18) 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 (former Solarelit), Next Romania, Next France 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).

The Board of Directors will continue to assess the identification of operating segments in accordance with IFRS 8, through which they monitor operations and include them in the decision making process, considering the evolution of the Group's operations considering its current expansion strategy.

The contribution of the business segments to the condensed consolidated income statement for the six-month periods ended 30 June 2026 and 2025 is as follows:

30 June 2026	Biomass and structure	Utility-Scale	Distributed Generation	Total	Eliminations	Consolidated
Operating income:						
Sales	90,530,084	41,633,879	807,382	132,971,345	—	132,971,345
Sales - intersegmental	—	—	—	—	—	—
Services rendered	453,247	69,372,562	76,939,698	146,765,507	—	146,765,507
Services rendered - intersegmental	2,177,264	417,685	6,172,917	8,767,866	(8,767,866)	—
Other income	14,468,460	18,993,407	1,700,159	35,162,026	—	35,162,026
Other income - intersegmental	1,024,814	5,127	40,606	1,070,547	(1,070,547)	—
Total operating income	108,653,869	130,422,660	85,660,762	324,737,291	(9,838,413)	314,898,878
Operating expenses:						
Cost of sales	(35,170,118)	(48,495,971)	(15,999,912)	(99,666,001)	8,051	(99,657,950)
External supplies and services	(32,976,063)	(23,450,476)	(57,137,034)	(113,563,573)	8,109,444	(105,454,129)
Payroll expenses	(8,240,573)	(20,883,645)	(16,087,704)	(45,211,922)	255,785	(44,956,137)
Provisions and impairment losses	—	206,961	161,955	368,916	(11,798)	357,118
Other expenses	(1,040,309)	(13,432,307)	(437,025)	(14,909,641)	18,506	(14,891,135)
Total operating expenses	(77,427,063)	(106,055,438)	(89,499,720)	(272,982,221)	8,379,988	(264,602,233)
Results related to investments in joint ventures and associates	—	(10,003,588)	(1,079,284)	(11,082,872)	—	(11,082,872)
	31,226,806	14,363,634	(4,918,242)	40,672,198	(1,458,425)	39,213,773
Amortisation and depreciation						(49,500,614)
Impairment reversals / (losses) in non-current assets						(4,182,811)
Other results related to investments						3,682,126
Financial results						(47,443,910)
Profit/(loss) before income tax and other contributions on the energy sector						(58,231,436)
Income tax						(2,132,621)
Other contributions on the energy sector						(770,969)
Consolidated net profit from continuing operations						(61,135,026)
Profit/(Loss) after tax from discontinued operations						—
Consolidated net profit/(loss) for the period						(61,135,026)
Attributable to:						
Equity holders of the parent						(54,669,425)
Continued operations						(54,669,425)
Discontinued operations						—
Non-controlling interests						(6,465,601)
Continued operations						(6,465,601)
Discontinued operations						—
Attributable to:						
Equity holders of the parent						(54,669,425)
Non-controlling interests						(6,465,601)
						(61,135,026)

30 June 2025	Biomass and structure	Utility-Scale	Distributed Generation	Total	Eliminations	Consolidated
Operating income:						
Sales	72,654,573	39,095,515	1,069,886	112,819,974	—	112,819,974
Sales - intersegmental	—	—	—	—	—	—
Services rendered	216,634	274,864,102	69,961,435	345,042,171	—	345,042,171
Services rendered - intersegmental	1,758,136	72,601	10,237,887	12,068,624	(12,068,624)	—
Other income	11,694,451	24,160,473	1,879,081	37,734,005	—	37,734,005
Other income - intersegmental	96,813	117,105	—	213,918	(213,918)	—
Total operating income	86,420,607	338,309,796	83,148,289	507,878,692	(12,282,542)	495,596,150
Operating expenses:						
Cost of sales	(33,651,322)	(227,420,238)	(21,463,586)	(282,535,146)	486,824	(282,048,322)
External supplies and services	(30,046,317)	(20,869,654)	(52,766,752)	(103,682,723)	10,682,647	(93,000,076)
Payroll expenses	(7,298,361)	(20,071,781)	(14,758,635)	(42,128,777)	190,465	(41,938,312)
Provisions and impairment losses	—	(84,355)	(113,208)	(197,563)	(11,876)	(209,439)
Other expenses	(159,008)	(7,589,598)	(411,612)	(8,160,218)	19,818	(8,140,400)
Total operating expenses	(71,155,008)	(276,035,626)	(89,513,793)	(436,704,427)	11,367,878	(425,336,549)
Results related to investments in joint ventures and associates	—	(8,013,381)	28,493	(7,984,888)	—	(7,984,888)
	20,681,344	2,317,127	(8,515,291)	14,483,180	930,484	62,274,713
Amortisation and depreciation						(37,023,582)
Impairment reversals / (losses) in non-current assets						(1,646,608)
Other results related to investments						—
Financial results						(45,295,790)
Profit/(loss) before income tax and other contributions on the energy sector						(21,691,267)
Income tax						1,139,539
Other contributions on the energy sector						(806,600)
Consolidated net profit from continuing operations						(21,358,328)
Profit/(Loss) after tax from discontinued operations						(2,491,926)
Consolidated net profit/(loss) for the period						(23,850,254)
Attributable to:						
Equity holders of the parent						(14,527,127)
Continued operations						(12,035,201)
Discontinued operations						(2,491,926)
Non-controlling interests						(9,323,127)
Continued operations						(9,323,127)
Discontinued operations						—
Attributable to:						
Equity holders of the parent						(14,527,127)
Non-controlling interests						(9,323,127)
						(23,850,254)

During the six-month periods ended 30 June 2026 and 2025, total revenues (sales and services rendered) by market are detailed as follows:

	30.06.2026	30.06.2025
Romania	81,688,651	15,557,104
Portugal	61,899,868	57,383,112
United Kingdom	59,623,468	36,991,899
Ireland	27,577,949	26,636,773
Spain	9,704,036	15,189,821
Hungary	7,743,136	4,161,288
Poland	6,182,159	287,563,898
Greece	5,967,477	7,660,017
Italy	5,058,657	5,879,041
Other countries	14,291,451	839,192
	279,736,852	457,862,145

In the first half of 2026, the Group's turnover decreased by 39% compared with the same period in 2025, mainly driven by the Utility-Scale segment, reflecting the lower volume of asset sale transactions completed in the period.

19) Subsequent Events

Refinancing of a revolving credit facility

In July 2026, Greenvolt Group increased a revolving credit facility by 157.5 million Euros (from 315 to 472.5 million Euros) and extended its maturity by three years, i.e. to July 2029, with four new financial institutions joining the banking syndicate.

The increase in this credit facility will help strengthen the Group's balance sheet and support its growth, namely by accelerating the development of its pipeline of wind, solar and battery energy storage system (BESS) projects in the Utility-Scale segment.

Signing of an agreement for the sale of a solar photovoltaic park in Hungary

In July 2026, Greenvolt Power signed an agreement for the sale of Kira, a solar photovoltaic park with a capacity of 57.47 MWp, located in Királyegyháza, in southern Hungary, to the PPC Group, for a total consideration of 64.2 million Euros. The transaction is expected to close by the end of 2026.

In operation since July 2024, this project benefits from a 25-year feed-in tariff under the Hungarian "KÁT" scheme and is supported by a project finance of 35.5 million Euros.

The PPC Group will also have the option to acquire a co-located battery energy storage project with a capacity of 49.1 MW/196.2 MWh, subject to the project achieving Ready-to-Build (RTB) status.

Greenvolt completes the acquisition of control over 2 solar photovoltaic parks in Portugal

At the end of July 2026, Greenvolt completed the acquisition of the remaining 50% of the equity interest it currently holds under a joint venture arrangement, securing a shareholding interest of 100% and acquiring control over two solar photovoltaic parks in operation in Portugal, with a total installed capacity of 45.8 MWp.

Inauguration of a 200 MW BESS project in Poland

At the end of July 2026, Greenvolt Power inaugurated the Turośń Kościelna battery energy storage system (BESS) project in Poland, with a grid connection capacity of 200 MW and a storage capacity of 800 MWh.

From 2028, this park will participate in Poland's capacity market under a 17-year contract, with a capacity obligation of 170 MW.

Greenvolt secures financing package for the Elk and Turośń BESS projects in Poland

Greenvolt secured financing from UniCredit, comprising 153 million Euros in bridge financing and a guarantee facility of 65 million Euros, with the aim of covering the costs of the battery energy storage system (BESS) projects in Elk and Turośń, Poland, developed by Greenvolt Power.

Located in northeastern Poland, the two projects have a combined capacity of 400 MW / 1.6 GWh (200 MW / 800 MWh each). As previously mentioned, the Turośń Kościelna project was inaugurated in July 2026, while the Elk project is expected to reach COD in the fourth quarter of the year.

Operating license for Mortágua Biomass Power Plant

On 17 September 2026, the Group received the operating licence for the Mortágua Biomass Power Plant, authorising its phased commissioning and operation under a provisional market regime. The licence was issued by the Portuguese Directorate-General for Energy and Geology (DGEG) and permits the operation of the electrical component of the cogeneration plant, which was assessed during the inspection process as compliant and capable of operating independently from the thermal utilisation facilities.

The thermal component, including the drying unit, remains subject to completion and subsequent verification by the relevant authorities before full cogeneration operation can commence. Once the cogeneration plant becomes fully operational, including the thermal facilities, the operating licence is expected to be amended accordingly, including recognition of the applicable tariff regime.

From 30 June 2026 to the date of issuance of this report, no other significant events occurred that could materially affect the financial position and future results of the Greenvolt Group and all subsidiaries, joint ventures and associates included in the consolidation.

20) Translation Note

These condensed consolidated financial statements are a translation of financial statements originally issued in Portuguese in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU), some of which may not conform or be required by generally accepted accounting principles in other countries. In the event of discrepancies, the Portuguese language version prevails.

21) Approval of Condensed Consolidated Financial Statements

The accompanying condensed consolidated financial statements were approved by the Board of Directors and authorized for issue on 30 September 2026.

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
		June 2026	December 2025	
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%	100%	Distributed generation
Saturn Caravel, Lda.	Aveiro	100%	100%	Distributed generation
Greenvolt Next Portugal, Lda.	Mafra	75%	75%	Distributed generation
Greenvolt Next Portugal II Invest, Unipessoal, Lda.	Mafra	75%	75%	Distributed generation
Greenvolt Next Polska sp. z o.o.	Warsaw	75%	75%	Distributed generation
Greenvolt Next Invest Polska sp. z o.o.	Warsaw	75%	75%	Distributed generation
Ibérica Renovables, S.L.	Seville	56%	56%	Distributed generation
IRFV - Ibérica Renovables, Lda.	Lisbon	56%	56%	Distributed generation
Trigenio General Servicios Empresariales, S.L.	Seville	56%	56%	Distributed generation
Iberica Renovables Italia, S.R.L.	Milan	56%	—	Distributed generation
Greenvolt Next España, S.L.	Madrid	100%	100%	Distributed generation
Vipresol, S.L.	Albacete	90%	90%	Distributed generation
Greenvolt Invest España, S.L.	Madrid	100%	100%	Distributed generation
Tresa Energía Industrial, S.L. (a)	Madrid	—	100%	Distributed generation
Perfecta Industrial Finance, S.L. (a)	Madrid	—	100%	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
Greenvolt Next Italia S.p.A.	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 (b)	Milan	100%	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%	100%	Distributed generation
Greenvolt Zenith, SASU	Genas	100%	100%	Distributed generation
Ombrières Solaires de Blitzheim, SAS	Paris	100%	100%	Distributed generation
Renovatio South Asia Pte. Ltd.	Singapore	50%	50%	Distributed generation
PT Greenvolt Power Indonesia	Bali	50%	50%	Distributed generation
Bioenergy Power Systems Limited	Waterford	50%	50%	Distributed generation
Bioenergy Power Systems (UK) Limited	London	50%	50%	Distributed generation
Sustainable Power Purchase Solutions Limited	Waterford	50%	50%	Distributed generation
Sustainable Power Purchase Solutions (UK) Limited	London	50%	50%	Distributed generation
Greenvolt Next Bulgaria AD	Sofia	51%	51%	Distributed generation

Company	Registered office	Effective held percentage		Business Segment
		June 2026	December 2025	
Greenvolt Biomass Mortágua, S.A.	Lisbon	100%	100%	Biomass and structure
Dream Message Unipessoal, Lda.	Praia da Vitória	100%	100%	Utility-Scale
Sunvolt, S.A.	Lisbon	100%	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
Reflexos Carmim IV, Lda (c)	Lisbon	100%	50%	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%	100%	Utility-Scale
Dale House Solar Limited	Warrington	100%	100%	Utility-Scale
Yews Solar Limited	Warrington	100%	100%	Utility-Scale
Trowbridge Energy Limited	Warrington	100%	100%	Utility-Scale
Willmoor Solar Limited	Warrington	100%	100%	Utility-Scale
Lea Grange Solar Limited	Warrington	100%	—	Utility-Scale
Greenvolt Power Japan, Lda.	Lisbon	100%	100%	Utility-Scale
Greenvolt Solar Japan KK	Tokyo	100%	100%	Utility-Scale
GVSJ01 LLC	Tokyo	100%	100%	Utility-Scale
GVSJ02 LLC	Tokyo	100%	100%	Utility-Scale
GVSJ03 LLC	Tokyo	100%	100%	Utility-Scale
GVSJ04 LLC	Tokyo	100%	100%	Utility-Scale
GVSJ05 LLC	Tokyo	100%	100%	Utility-Scale
GVSJ06 LLC	Tokyo	100%	100%	Utility-Scale
GVSJ07 LLC	Tokyo	100%	100%	Utility-Scale
GVSJ08 LLC	Tokyo	100%	100%	Utility-Scale
GVSJ09 LLC	Tokyo	100%	100%	Utility-Scale
GVSJ10 LLC	Tokyo	100%	100%	Utility-Scale
GVSJ11 LLC	Tokyo	100%	100%	Utility-Scale
GVSJ12 LLC	Tokyo	100%	100%	Utility-Scale
GVSJ13 LLC	Tokyo	100%	100%	Utility-Scale
GVSJ14 LLC	Tokyo	100%	100%	Utility-Scale
GVSJ15 LLC	Tokyo	100%	100%	Utility-Scale
GVSJ16 LLC	Tokyo	100%	100%	Utility-Scale
GVSJ17 LLC	Tokyo	100%	100%	Utility-Scale
GVSJ18 LLC	Tokyo	100%	100%	Utility-Scale
GVSJ19 LLC	Tokyo	100%	100%	Utility-Scale
GVSJ20 LLC	Tokyo	100%	100%	Utility-Scale
GVSJ21 LLC	Tokyo	100%	100%	Utility-Scale
GVSJ22 LLC	Tokyo	100%	100%	Utility-Scale
GVSJ23 LLC	Tokyo	100%	100%	Utility-Scale
GVSJ24 LLC	Tokyo	100%	100%	Utility-Scale
GVSJ25 LLC	Tokyo	100%	100%	Utility-Scale
GVSJ26 LLC	Tokyo	100%	100%	Utility-Scale
GVSJ27 LLC	Tokyo	100%	100%	Utility-Scale
GVSJ28 LLC	Tokyo	100%	100%	Utility-Scale
GVSJ29 LLC	Tokyo	100%	100%	Utility-Scale
GVSJ30 LLC	Tokyo	100%	100%	Utility-Scale

Company	Registered office	Effective held percentage		Business Segment
		June 2026	December 2025	
GVSJ31 LLC	Tokyo	100%	100%	Utility-Scale
GVSJ32 LLC	Tokyo	100%	100%	Utility-Scale
GVSJ33 LLC	Tokyo	100%	100%	Utility-Scale
GVSJ34 LLC	Tokyo	100%	100%	Utility-Scale
GVSJ35 LLC	Tokyo	100%	100%	Utility-Scale
GVSJ36 LLC	Tokyo	100%	100%	Utility-Scale
GVSJ37 LLC	Tokyo	100%	100%	Utility-Scale
GVSJ38 LLC	Tokyo	100%	100%	Utility-Scale
GVSJ39 LLC	Tokyo	100%	100%	Utility-Scale
GVSJ40 LLC	Tokyo	100%	100%	Utility-Scale
GVSJ41 LLC	Tokyo	100%	100%	Utility-Scale
GVSJ42 LLC	Tokyo	100%	100%	Utility-Scale
GVSJ43 LLC	Tokyo	100%	100%	Utility-Scale
GVSJ44 LLC	Tokyo	100%	100%	Utility-Scale
GVSJ45 LLC	Tokyo	100%	100%	Utility-Scale
GVSJ46 LLC	Tokyo	100%	100%	Utility-Scale
GVSJ47 LLC	Tokyo	100%	100%	Utility-Scale
GVSJ48 LLC	Tokyo	100%	100%	Utility-Scale
GVSJ49 LLC	Tokyo	100%	100%	Utility-Scale
GVSJ50 LLC	Tokyo	100%	100%	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%	100%	Utility-Scale
GV Renewables Kft.	Budapest	100%	100%	Utility-Scale
Belorio Korlátolt Felelősségű Társaság	Budapest	100%	100%	Utility-Scale
Greenvolt PV Solutions Hungary Kft (Gladiator)	Budapest	100%	100%	Utility-Scale
Elzet Solar S.A.	Attica	100%	100%	Utility-Scale
Høegholm Energipark ApS	Risskov	100%	100%	Utility-Scale
Agro-Sunce d. o.o.	Zagreb	100%	100%	Utility-Scale
Tandarei Solar s.r.l	Bucharest	100%	100%	Utility-Scale
Panciu Renewables S.R.L	Bucharest	100%	100%	Utility-Scale
Petosolar Srl	Bucharest	100%	100%	Utility-Scale
Greenvolt Power Korea, Sociedade Unipessoal, Lda.	Lisbon	100%	100%	Utility-Scale
Greenvolt Taeyanggwang 1HO CO., Ltd	Seoul	100%	100%	Utility-Scale
Greenvolt Taeyanggwang 2HO CO., Ltd	Seoul	100%	100%	Utility-Scale
Greenvolt Taeyanggwang 3HO CO., Ltd	Seoul	100%	100%	Utility-Scale
Greenvolt Taeyanggwang 4HO CO., Ltd	Seoul	100%	100%	Utility-Scale
Greenvolt Taeyanggwang 5HO CO., Ltd	Seoul	100%	100%	Utility-Scale
Greenvolt Taeyanggwang 6HO CO., Ltd	Seoul	100%	100%	Utility-Scale
Greenvolt Taeyanggwang 7HO CO., Ltd	Seoul	100%	100%	Utility-Scale
Greenvolt Taeyanggwang 8HO CO., Ltd	Seoul	100%	100%	Utility-Scale
Saegol Solar Co., Ltd	Seoul	100%	100%	Utility-Scale
Galsan Solar Co., Ltd	Seoul	100%	100%	Utility-Scale
Jaesan Solar Co., Ltd	Seoul	100%	100%	Utility-Scale
Mineuri Solar Co., Ltd	Seoul	100%	100%	Utility-Scale
POSN2 Co., Ltd	Seoul	100%	100%	Utility-Scale
Bolt Taeyanggwang 12HO CO., Ltd	Seoul	100%	—	Utility-Scale
Bolt Taeyanggwang 13HO CO., Ltd	Seoul	100%	—	Utility-Scale
Bolt Taeyanggwang 14HO CO., Ltd	Seoul	100%	—	Utility-Scale
Bolt Taeyanggwang 15HO CO., Ltd	Seoul	100%	—	Utility-Scale
Bolt Chungnam 1HO 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

Company	Registered office	Effective held percentage		Business Segment
		June 2026	December 2025	
GVP Asia 02 G.K.	Tokyo	100%	100%	Utility-Scale
GVP Asia 03 G.K.	Tokyo	100%	100%	Utility-Scale
GVP Asia 04 G.K.	Tokyo	100%	100%	Utility-Scale
GVP Asia 05 G.K.	Tokyo	100%	100%	Utility-Scale
GVP Asia 06 G.K.	Tokyo	100%	100%	Utility-Scale
GVP Asia 07 G.K.	Tokyo	100%	100%	Utility-Scale
GVP Asia 08 G.K.	Tokyo	100%	100%	Utility-Scale
GVP Asia 09 G.K.	Tokyo	100%	100%	Utility-Scale
GVP Asia 10 G.K.	Tokyo	100%	100%	Utility-Scale
Ernestin 99 d.o.o	Zagreb	100%	100%	Utility-Scale
GBD Storage Five d.o.o	Zagreb	100%	100%	Utility-Scale
GBD Storage Four d.o.o	Zagreb	100%	100%	Utility-Scale
GBD Storage Six d.o.o	Zagreb	100%	100%	Utility-Scale
GBD Storage Two d.o.o	Zagreb	100%	100%	Utility-Scale
GBD Storage One d.o.o	Zagreb	100%	100%	Utility-Scale
GBD Storage Three d.o.o	Zagreb	100%	—	Utility-Scale
W.E. GRAIGOS NEW ENERGIES SINGLE MEMBER P.C.	Attica	100%	100%	Utility-Scale
W.E. XAROCO NEW ENERGIES SINGLE MEMBER P.C.	Attica	100%	100%	Utility-Scale
Windpark Heuberg GmbH & Co. KG	Dresden	100%	100%	Utility-Scale
VSF Windpark Hünfelden	Dresden	100%	100%	Utility-Scale
Greenvolt Power Holding GmbH	Munich	100%	—	Utility-Scale
Böhla Solar GmbH	Munich	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

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Ilektron Ipeiros 2 MIKE	Igoumenitsa	100%	100%	Utility-Scale
Ilektron Ipeiros 3 MIKE	Igoumenitsa	100%	100%	Utility-Scale
Ilektron Ipeiros 4 MIKE	Igoumenitsa	100%	100%	Utility-Scale
Ilektron Ipeiros 5 MIKE	Igoumenitsa	100%	100%	Utility-Scale
Ilektron Ipeiros 6 MIKE	Igoumenitsa	100%	100%	Utility-Scale
Ilektron Ipeiros 7 MIKE	Igoumenitsa	100%	100%	Utility-Scale
Ilektroparagogiki Epirus	Igoumenitsa	100%	100%	Utility-Scale
Energeiaki Ilektriki Sumparagogi Arta 1 MIKE	Ioannina	100%	100%	Utility-Scale
Energeiaki Ilektriki Sumparagogi Arta 2 MIKE	Ioannina	100%	100%	Utility-Scale
Energeiaki Ilektriki Sumparagogi Arta 3 MIKE	Ioannina	100%	100%	Utility-Scale
Energeiaki Ilektriki Sumparagogi Arta 4 MIKE	Ioannina	100%	100%	Utility-Scale
Energeiaki Ilektriki Sumparagogi Arta 5 MIKE	Ioannina	100%	100%	Utility-Scale
Energeiaki Ilektriki Sumparagogi Arta 6 MIKE	Ioannina	100%	100%	Utility-Scale
Energeiaki Ilektriki Sumparagogi Arta 7 MIKE	Ioannina	100%	100%	Utility-Scale
Astikos Sunetairismos - Parallili Energeia	Kanallaki	100%	100%	Utility-Scale
Energeiaki Paragogi Arta 1 MIKE	Ioannina	100%	100%	Utility-Scale
Energeiaki Paragogi Arta 2 MIKE	Ioannina	100%	100%	Utility-Scale
Energeiaki Paragogi Arta 3 MIKE	Ioannina	100%	100%	Utility-Scale
Energeiaki Paragogi Arta 4 MIKE	Ioannina	100%	100%	Utility-Scale
Energeiaki Paragogi Arta 5 MIKE	Ioannina	100%	100%	Utility-Scale
Energeiaki Paragogi Arta 6 MIKE	Ioannina	100%	100%	Utility-Scale
Energeiaki Paragogi Arta 7 MIKE	Ioannina	100%	100%	Utility-Scale
Sunapo Energy	Ioannina	100%	100%	Utility-Scale
Energeiaki Sumparagogi APE Thessalias 1 MIKE	Larissa	100%	100%	Utility-Scale
Energeiaki Sumparagogi APE Thessalias 2 MIKE	Larissa	100%	100%	Utility-Scale
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

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Photovoltaikes Paragoges Thessalikou Kampou 3 MIKE	Larissa	100%	100%	Utility-Scale
Photovoltaikes Paragoges Thessalikou Kampou 4 MIKE	Larissa	100%	100%	Utility-Scale
Photovoltaikes Paragoges Thessalikou Kampou 5 MIKE	Larissa	100%	100%	Utility-Scale
Photovoltaikes Paragoges Thessalikou Kampou 6 MIKE	Larissa	100%	100%	Utility-Scale
Photovoltaikes Paragoges Thessalikou Kampou 7 MIKE	Larissa	100%	100%	Utility-Scale
Thessalikos Foteinos Ilios	Larissa	100%	100%	Utility-Scale
Ilektron Kilkis 1 MIKE	Kilkis	100%	100%	Utility-Scale
Ilektron Kilkis 2 MIKE	Kilkis	100%	100%	Utility-Scale
Ilektron Kilkis 3 MIKE	Kilkis	100%	100%	Utility-Scale
Ilektron Kilkis 4 MIKE	Kilkis	100%	100%	Utility-Scale
Ilektron Kilkis 5 MIKE	Kilkis	100%	100%	Utility-Scale
Ilektron Kilkis 6 MIKE	Kilkis	100%	100%	Utility-Scale
Ilektron Kilkis 7 MIKE	Kilkis	100%	100%	Utility-Scale
Ilektroparagogiko Kilkis	Kilkis	100%	100%	Utility-Scale
Neo Ilektron 1 MIKE	Kilkis	100%	100%	Utility-Scale
Neo Ilektron 2 MIKE	Kilkis	100%	100%	Utility-Scale
Neo Ilektron 3 MIKE	Kilkis	100%	100%	Utility-Scale
Neo Ilektron 4 MIKE	Kilkis	100%	100%	Utility-Scale
Neo Ilektron 5 MIKE	Kilkis	100%	100%	Utility-Scale
Neo Ilektron 6 MIKE	Kilkis	100%	100%	Utility-Scale
Neo Ilektron 7 MIKE	Kilkis	100%	100%	Utility-Scale
Eytyxia Ilektroparagogiki	Kilkis	100%	100%	Utility-Scale
Energeiaki Paragogi Anatoliki Makedonia kai Thraki 1 MIKE	Drama	100%	100%	Utility-Scale
Energeiaki Paragogi Anatoliki Makedonia kai Thraki 2 MIKE	Drama	100%	100%	Utility-Scale
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

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		June 2026	December 2025	
El Sito	Lamieon	100%	100%	Utility-Scale
Nees Iliakes Sumparagoges Larisas 1 MIKE	Larissa	100%	100%	Utility-Scale
Nees Iliakes Sumparagoges Larisas 2 MIKE	Larissa	100%	100%	Utility-Scale
Nees Iliakes Sumparagoges Larisas 3 MIKE	Larissa	100%	100%	Utility-Scale
Nees Iliakes Sumparagoges Larisas 4 MIKE	Larissa	100%	100%	Utility-Scale
Nees Iliakes Sumparagoges Larisas 5 MIKE	Larissa	100%	100%	Utility-Scale
Nees Iliakes Sumparagoges Larisas 6 MIKE	Larissa	100%	100%	Utility-Scale
Nees Iliakes Sumparagoges Larisas 7 MIKE	Larissa	100%	100%	Utility-Scale
Attiko Elliniko Fos	Larissa	100%	100%	Utility-Scale
Energeiaki Ilektriki Sumparagogi Ksanthi 1 MIKE	Drama	100%	100%	Utility-Scale
Energeiaki Ilektriki Sumparagogi Ksanthi 2 MIKE	Drama	100%	100%	Utility-Scale
Energeiaki Ilektriki Sumparagogi Ksanthi 3 MIKE	Drama	100%	100%	Utility-Scale
Energeiaki Ilektriki Sumparagogi Ksanthi 4 MIKE	Drama	100%	100%	Utility-Scale
Energeiaki Ilektriki Sumparagogi Ksanthi 5 MIKE	Drama	100%	100%	Utility-Scale
Energeiaki Ilektriki Sumparagogi Ksanthi 6 MIKE	Drama	100%	100%	Utility-Scale
Energeiaki Ilektriki Sumparagogi Ksanthi 7 MIKE	Drama	100%	100%	Utility-Scale
Ksanthis Magiko	Topeiros	100%	100%	Utility-Scale
Gura Ialomitei Solar S.R.L	Bucharest	100%	100%	Utility-Scale
Jolene Renewables Single Member Societe Anonyme	Athens	100%	100%	Utility-Scale
Tzara FV MIKE	Igoumenitsa	100%	100%	Utility-Scale
Glyki MIKE	Igoumenitsa	100%	100%	Utility-Scale
Potamia FV MIKE	Igoumenitsa	100%	100%	Utility-Scale
Gardiki MIKE	Igoumenitsa	100%	100%	Utility-Scale
Skandalo FV MIKE	Igoumenitsa	100%	100%	Utility-Scale
Acheron Ltd	Igoumenitsa	100%	100%	Utility-Scale
Kentriki Makedonia FV Symparagogiki 1 MIKE	Kilkis	100%	100%	Utility-Scale
Kentriki Makedonia FV Symparagogiki 2 MIKE	Kilkis	100%	100%	Utility-Scale
Kentriki Makedonia FV Symparagogiki 3 MIKE	Kilkis	100%	100%	Utility-Scale
Kentriki Makedonia FV Symparagogiki 4 MIKE	Kilkis	100%	100%	Utility-Scale
Kentriki Makedonia FV Symparagogiki 5 MIKE	Kilkis	100%	100%	Utility-Scale
Kentriki Makedonia FV Symparagogiki 6 MIKE	Kilkis	100%	100%	Utility-Scale
Kentriki Makedonia FV Symparagogiki 7 MIKE	Kilkis	100%	100%	Utility-Scale
Elektron Ltd.	Kilkis	100%	100%	Utility-Scale
FV Anemos Paragogikos 1 MIKE	Lamia	100%	100%	Utility-Scale
FV Anemos Paragogikos 2 MIKE	Lamia	100%	100%	Utility-Scale
FV Anemos Paragogikos 3 MIKE	Lamia	100%	100%	Utility-Scale
FV Anemos Paragogikos 4 MIKE	Lamia	100%	100%	Utility-Scale
FV Anemos Paragogikos 5 MIKE	Lamia	100%	100%	Utility-Scale
Elpida Ltd.	Lamia	100%	100%	Utility-Scale
Vioenergeiaki Thesprotias 4 MIKE	Igoumenitsa	100%	100%	Utility-Scale
Neo Ilektron Dramas 6 MIKE	Drama	100%	100%	Utility-Scale
Energeiaki Paramithias MIKE	Igoumenitsa	100%	100%	Utility-Scale
Preveza Par MIKE	Preveza	100%	100%	Utility-Scale
Preveza Ilianthos MIKE	Preveza	100%	100%	Utility-Scale
Graikochori Cooperative Ltd.	Preveza	100%	100%	Utility-Scale
Photovoltaiki Symparagogi Sevas 1 MIKE	Ioannina	100%	100%	Utility-Scale
Photovoltaiki Symparagogi Sevas 2 MIKE	Ioannina	100%	100%	Utility-Scale
Photovoltaiki Symparagogi Sevas 3 MIKE	Ioannina	100%	100%	Utility-Scale
Photovoltaiki Symparagogi Sevas 4 MIKE	Ioannina	100%	100%	Utility-Scale
Photovoltaiki Symparagogi Sevas 5 MIKE	Ioannina	100%	100%	Utility-Scale
Photovoltaiki Symparagogi Sevas 6 MIKE	Ioannina	100%	100%	Utility-Scale
Photovoltaiki Symparagogi Sevas 7 MIKE	Ioannina	100%	100%	Utility-Scale
Sevastou Ltd.	Ioannina	100%	100%	Utility-Scale
Valkaniko FV Fos 1 MIKE	Kozani	100%	100%	Utility-Scale
Valkaniko FV Fos 2 MIKE	Kozani	100%	100%	Utility-Scale
Valkaniko FV Fos 3 MIKE	Kozani	100%	100%	Utility-Scale
Valkaniko FV Fos 4 MIKE	Kozani	100%	100%	Utility-Scale

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Valkaniko FV Fos 5 MIKE	Kozani	100%	100%	Utility-Scale
Valkaniko FV Fos 6 MIKE	Kozani	100%	100%	Utility-Scale
Valkaniko FV Fos 7 MIKE	Kozani	100%	100%	Utility-Scale
EC Valkaniko Fos Limited	Kozani	100%	100%	Utility-Scale
Ilektron Paragogi Stereas Elladas 1 MIKE	Lamia	100%	100%	Utility-Scale
Ilektron Paragogi Stereas Elladas 2 MIKE	Lamia	100%	100%	Utility-Scale
Ilektron Paragogi Stereas Elladas 3 MIKE	Lamia	100%	100%	Utility-Scale
Ilektron Paragogi Stereas Elladas 4 MIKE	Lamia	100%	100%	Utility-Scale
Ilektron Paragogi Stereas Elladas 5 MIKE	Lamia	100%	100%	Utility-Scale
Ilektron Paragogi Stereas Elladas 6 MIKE	Lamia	100%	100%	Utility-Scale
Ilektron Paragogi Stereas Elladas 7 MIKE	Lamia	100%	100%	Utility-Scale
Veatriki Ltd.	Lamia	100%	100%	Utility-Scale
Lamiakos FV Anemos 1 MIKE	Lamia	100%	100%	Utility-Scale
Lamiakos FV Anemos 2 MIKE	Lamia	100%	100%	Utility-Scale
Lamiakos FV Anemos 3 MIKE	Lamia	100%	100%	Utility-Scale
Prasines Ktiriakes Iliakes Symmetoxes Symparagogis MIKE	Lamia	100%	100%	Utility-Scale
Neo Ilektron Dramas 6 MIKE	Lamia	100%	100%	Utility-Scale
Lamiaki Ltd.	Lamia	100%	100%	Utility-Scale
Greenvolt one d.o.o.	Zagreb	100%	100%	Utility-Scale
Greenvolt two d.o.o.	Zagreb	100%	100%	Utility-Scale
Greenvolt three d.o.o.	Zagreb	100%	100%	Utility-Scale
Greenvolt four d.o.o.	Zagreb	100%	100%	Utility-Scale
Greenvolt five d.o.o.	Zagreb	100%	100%	Utility-Scale
Greenvolt six d.o.o.	Zagreb	100%	100%	Utility-Scale
Greenvolt seven d.o.o.	Zagreb	100%	100%	Utility-Scale
Greenvolt eight d.o.o.	Zagreb	100%	100%	Utility-Scale
GV 2 Limited	Cheshire	100%	100%	Utility-Scale
Greenvolt Arcay	Lyon	100%	100%	Utility-Scale
Greenvolt Cinq-Mars	Lyon	100%	100%	Utility-Scale
Greenvolt Leyment	Lyon	100%	100%	Utility-Scale
Greenvolt Projet Solaire	Lyon	100%	100%	Utility-Scale
Greenvolt Gontaud	Lyon	100%	100%	Utility-Scale
Greenvolt Quintenic	Lyon	100%	100%	Utility-Scale
Greenvolt Jeu-les-Bois	Lyon	100%	—	Utility-Scale
Greenvolt Monestruac	Lyon	100%	—	Utility-Scale
Greenvolt Saint Didier	Lyon	100%	—	Utility-Scale
Greenvolt Sieurac	Lyon	100%	—	Utility-Scale
Greenvolt Les Trois Moutiers	Lyon	100%	—	Utility-Scale
Greenvolt Carbonne Stockage	Lyon	100%	—	Utility-Scale
Greenvolt Miremont	Lyon	100%	—	Utility-Scale
Greenvolt Asnière-en-Montagne	Lyon	100%	—	Utility-Scale
Greenvolt Comblessac	Lyon	100%	—	Utility-Scale
Greenvolt Gaujacq	Lyon	100%	—	Utility-Scale
Greenvolt Gimont	Lyon	100%	—	Utility-Scale
Greenvolt Osmery	Lyon	100%	—	Utility-Scale
Greenvolt Stockage	Lyon	100%	—	Utility-Scale
Ballindrum Solar Limited	Dublin	100%	100%	Utility-Scale
Raheen Beg Solar Limited	Dublin	100%	100%	Utility-Scale
Greenvolt Power Spain, S.L.U. (d)	Madrid	100%	100%	Utility-Scale
Greenvolt Power UK Limited (d)	Cheshire	100%	100%	Utility-Scale
GV 1 Limited	Cheshire	100%	100%	Biomass and structure
Tresa Energía, S.L.	Madrid	100%	100%	Distributed generation
Perfecta Gestion, S.L.	Madrid	100%	100%	Distributed generation
Garuda Solar, S.L. (e)	Madrid	—	60%	Distributed generation
Henbury Asset Management, S.L.	Madrid	100%	100%	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

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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 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 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
FW Lubieszewo Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
V-Ridium Zaklików Sp z o.o. (f)	Warsaw	—	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. (h)	Warsaw	—	100%	Utility-Scale
Szafir Energia Sp. z o.o. (h)	Warsaw	—	100%	Utility-Scale
Perła Energia Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Szmaragd Energia Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Topaz Energia Sp. Z o.o.	Warsaw	100%	100%	Utility-Scale
WINDNET 2 Sp. Z o.o. (f)	Warsaw	—	100%	Utility-Scale
Jowisz Energia Sp. Z o.o. (h)	Warsaw	—	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

Company	Registered office	Effective held percentage		Business Segment
		June 2026	December 2025	
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%	100%	Utility-Scale
Greenvolt Wind 8 Sp. z o.o.	Warsaw	100%	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 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.	Warsaw	100%	100%	Utility-Scale
Greenvolt Energy 23 sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRS 19 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRS 22 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRS 23 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRS 24 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Greenvolt Energy 2 sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRS 26 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRS 27 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRS 28 Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
VRS 29 Sp. z o.o. (f)	Warsaw	—	100%	Utility-Scale
Greenvolt Energy 21 sp. z o.o.	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.	Warsaw	100%	100%	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.	Warsaw	100%	100%	Utility-Scale
Greenvolt Energy 10 sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Greenvolt Solar 4 sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Greenvolt Energy 12 sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Greenvolt Energy 13 sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Greenvolt Solar 7 sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Warlubie Solar sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Green Venture Rotello S.r.l.	Pescara	100%	100%	Utility-Scale
V-Ridium Solar Marche 1 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Abruzzo 1 S.r.l.	Rome	100%	100%	Utility-Scale
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 Venture Montenero S.r.l.	Pescara	100%	100%	Utility-Scale
Green Venture 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

Company	Registered office	Effective held percentage		Business Segment
		June 2026	December 2025	
V-Ridium Solar Puglia 4 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Hybrid Puglia 2 S.R.L.	Rome	100%	100%	Utility-Scale
V-Ridium Hybrid Sicilia 1 S.R.L.	Rome	100%	100%	Utility-Scale
V-Ridium Hybrid Abruzzo 1 S.R.L.	Rome	100%	100%	Utility-Scale
V-Ridium Hybrid Molise 1 S.R.L.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Calabria 1 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Calabria 2 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Calabria 3 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Calabria 4 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Calabria 5 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Calabria 6 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Calabria 7 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Hybrid Sicilia 2 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Sicilia 1 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Sicilia 2 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Sicilia 3 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Sicilia 5 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Sicilia 6 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Sicilia 7 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar ER 1 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar ER 2 S.r.l.	Rome	100%	100%	Utility-Scale
ARNG Solar I S.R.L.	Pescara	100%	100%	Utility-Scale
ARNG Solar III S.R.L.	Rome	100%	100%	Utility-Scale
ARNG Solar VI S.R.L.	Rome	100%	100%	Utility-Scale
ARNG Solar VII S.r.l.	Rome	100%	100%	Utility-Scale
ARNG Solar VIII S.r.l.	Pescara	100%	100%	Utility-Scale
Greenvolt Power Solar Campania 3 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Lombardia 2 S.r.l.	Rome	100%	100%	Utility-Scale
Greenvolt Power Solar Padania 1 S.r.l.	Rome	100%	100%	Utility-Scale
Greenvolt Power Solar Veneto 1 S.r.l.	Rome	100%	100%	Utility-Scale
V-Ridium Solar Lombardia 1 S.r.l.	Rome	95%	95%	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.	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

Company	Registered office	Effective held percentage		Business Segment
		June 2026	December 2025	
V-Ridium PV6 Greece Single Member P.C.	Attica	100%	100%	Utility-Scale
V-Ridium PV7 Greece Single Member P.C.	Attica	100%	100%	Utility-Scale
V-Ridium Solar Sun 6 S.r.l.	Bucharest	100%	100%	Utility-Scale
Sun Records s.r.l.	Bucharest	100%	100%	Utility-Scale
Sun Terminal s.r.l.	Bucharest	100%	100%	Utility-Scale
V-Ridium Amvrakia Energeiaki Single Member S.A. (MADE)	Athens	100%	100%	Utility-Scale
Menelou Single Member P.C.	Attica	100%	100%	Utility-Scale
Balkany Solar Kft	Budapest	100%	100%	Utility-Scale
Greenvolt Venus EOOD	Stara Zagora	100%	100%	Utility-Scale
Greenvolt Power Bulgaria Ltd	Sofia	100%	100%	Utility-Scale
Greenvolt Power Balkan d.o.o.	Belgrade	100%	100%	Utility-Scale
Greenvolt Power Greece P.C.	Rome	100%	100%	Utility-Scale
Greenvolt Power France SAS	Lyon	100%	100%	Utility-Scale
Greenvolt Power Italy S.r.l.	Rome	100%	100%	Utility-Scale
Greenvolt Power Romania S.R.L.	Bucharest	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 Elk Sp. Z o.o.	Warsaw	100%	100%	Utility-Scale
Magazyn EE Siedlce Sp. Z o.o.	Warsaw	100%	100%	Utility-Scale
Green Repower Photovoltaic Single Member P.C.	Attica	100%	100%	Utility-Scale
Greenvolt Power USA Inc.	Delaware	100%	100%	Utility-Scale
Greenvolt Power Holding LLC	Delaware	100%	100%	Utility-Scale
Renewables Holding LLC	Delaware	100%	100%	Utility-Scale
Herkimer Holding LLC	Boston	100%	100%	Utility-Scale
Herkimer Solar LLC	New York	100%	100%	Utility-Scale
HCCC Solar LLC	New York	100%	100%	Utility-Scale
Grand Levee Solar, LLC	California	100%	100%	Utility-Scale
Lafayette Wind, LLC	California	100%	100%	Utility-Scale
Greenstone Energy LLC (g)	Boston	100%	100%	Utility-Scale
Greenvolt Power Alamogordo Holdings LLC	New México	100%	100%	Utility-Scale
Alamogordo Solar LLC	New México	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 (h)	Boston	—	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	Boston	51%	51%	Utility-Scale
Twin Energy LLC	Boston	51%	51%	Utility-Scale
Hardin Holdco LLC	Boston	51%	51%	Utility-Scale
Crosswind Holdco LLC	Boston	51%	51%	Utility-Scale
Top of Iowa Wind, LLC	Boston	51%	51%	Utility-Scale
Entrix Polska sp. z o.o.	Warsaw	51%	51%	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 Ireland Limited	Dublin	100%	100%	Utility-Scale
Greenvolt Power Zagreb društvo s ograničenom odgovornošću za savjetovanje	Zagreb	100%	100%	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

Company	Registered office	Effective held percentage		Business Segment
		June 2026	December 2025	
Gemmi Sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Greenvolt Power Advisory sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Buj Energy Storage Kft	Budapest	100%	100%	Utility-Scale
Buj Battery Kft.	Budapest	100%	100%	Utility-Scale
Greenvolt Energy 3 sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Greenvolt Energy 4 sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Greenvolt Energy 5 sp. z o.o.	Warsaw	100%	100%	Utility-Scale
Greenvolt Energy 6 sp. z o.o.	Warsaw	100%	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%	100%	Utility-Scale
GPD Farma Wiatrowa 22 sp. z.o.o.	Lublin	100%	100%	Utility-Scale
GPD Farma Wiatrowa 23 sp. z.o.o.	Lublin	100%	100%	Utility-Scale
Lubelski Pierścień Wodorowy sp. z.o.o.	Lublin	100%	100%	Utility-Scale
Sustainable Energy One, S.L.	Madrid	100%	100%	Utility-Scale
Silvano ITG, S.L.U.	Madrid	100%	100%	Utility-Scale
Pitiu ITG, S.L.U.	Madrid	100%	100%	Utility-Scale
Tora ITG, S.L.U.	Madrid	100%	100%	Utility-Scale
Atenea ITG, S.L.U.	Madrid	100%	100%	Utility-Scale
Schraemli Project Management, S.L.	Murcia	100%	100%	Utility-Scale
Operating Business 5, S.L.	Murcia	100%	100%	Utility-Scale
Operating Business 3, S.L.	Murcia	100%	100%	Utility-Scale
Solbikes, S.L.	Murcia	100%	100%	Utility-Scale
PV Sunshine for Torre Pacheco, S.L.	Murcia	100%	100%	Utility-Scale
PV Cueva Del Duque Lorca, S.L.U.	Murcia	100%	100%	Utility-Scale
PV Casa Colorada Lorca, S.L.U.	Murcia	100%	100%	Utility-Scale
Energía Eólica Barranco Del Agua, S.L.	Granada	100%	100%	Utility-Scale
Global Trade Wind, S.L.	Granada	100%	100%	Utility-Scale
Sistema Eléctrico de Conexión Barranco del Agua, A.I.E.	Granada	100%	100%	Utility-Scale
PE Carrugueiro, S.L.U.	Siero	100%	100%	Utility-Scale
Greenvolt España, S.L.	Madrid	100%	100%	Biomass and structure

- (a) During the six-month period ended 30 June 2026, the company Tresa Energía Industrial, S.L. was merged into Greenvolt Next España, S.L. and the company Perfecta Industrial Finance, S.L. was merged into Greenvolt Invest España, S.L.
- (b) During the six-month period ended 30 June 2026, Greenvolt Next Holding acquired the entire share capital of Greenvolt Next Italia Invest 2, S.r.l. (previously held by Greenvolt Next Italia, S.p.A.).
- (c) During the six-month period ended 30 June 2026, Greenvolt Group acquired control over Reflexo Carmim IV through the acquisition of the remaining 50% interest previously held as a joint venture through the existing partnership with Infraventus, and consequently started to fully consolidate this entity (Note 4).
- (d) At the end of the second quarter of 2026, the transfer of the shareholding interest in the subsidiaries Greenvolt Power Spain, S.L.U. and Greenvolt Power UK Limited was completed, with these entities becoming directly held by Greenvolt International Power, S.A. (previously, these subsidiaries were held by Greenvolt Power Group Sp. Z o.o.).
- (e) During the six-month period ended 30 June 2026, the sale of Garuda Solar, S.L., held by Tresa Energía, S.L., was completed, and consequently this company ceased to be included in the Greenvolt Group's consolidation perimeter (Note 3).
- (f) During the six-month period ended 30 June 2026, the sale of V-Ridium Zaklików Sp. z o.o., Windnet 2 Sp. z o.o. and VRS 29 Sp. z o.o. (subsidiaries held by Greenvolt Power Group) was completed, and consequently these companies ceased to be included in the Greenvolt Group's consolidation perimeter (Note 3).
- (g) Formerly known as Yellowstone Energy LLC.
- (h) During the six-month period ended 30 June 2026, the liquidation process of the subsidiaries Bursztyn Energia Sp. z o.o., Szafir Energia Sp. z o.o., Jowisz Energia Sp. z o.o. and Winterberry Wind LLC was completed (Note 3).

Shaped — by nature



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Greenvolt – Energias Renováveis, S.A.

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